

ASK FINANCIAL HOLDINGS PRIVATE LIMITED

ANNUAL REPORT

2025-26



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Sameer Koticha	- Chairman & Non-Executive Director
Mr. Dhiren Mehta	- CEO & Managing Director
Mr. Rajesh Saluja	- Non- Executive Director
Mr. Ganesh Mani	- Nominee Director
Mr. Himanshu Dodeja	- Nominee Director
Mr. Aniket Damle	- Nominee Director
Ms. Ayshwarya Vikram	- Additional Nominee Director (Appointed w.e.f. September 26, 2025)

CHIEF FINANCIAL OFFICER:

Mr. Jagdish Thadani

COMPANY SECRETARY:

Ms. Prachi Sonaghela (Appointed w.e.f. May 11, 2026)

REGISTERED OFFICE:

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

AUDITORS FOR F.Y. 2025-26:

M/s. Suresh Surana & Associates LLP, Chartered Accountants	- Statutory Auditors
M/s. KKC & Associates LLP, Chartered Accountants	- Internal Auditors
M/s. Mayekar & Associates, Practicing Company Secretaries	- Secretarial Auditors

REGISTRAR AND SHARE TRANSFER AGENTS

KFIN Technologies Private Limited
MUFG Intime India Private limited

BANKERS:

HDFC Bank Limited
ICICI Bank Limited

BOARD'S REPORT

To,
The Members of ASK Financial Holdings Private Limited

Your Directors take pleasure in presenting their 16th Report on the business and operations together with the Audited Financial Statements of your Company for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY

(Rs. in lacs)

Particulars	2025-26	2024-25
Revenue from Operations	9,422.69	10,109.75
Other income	36.80	16.86
Total Revenue	9,459.49	10,126.61
Total Expenses	(1,776.14)	(2,593.18)
Profit before tax	7,683.35	7,533.43
Tax Expense	2,359.36	1,595.84
Profit After Tax	5,323.99	5,937.59
Less: Special Reserve u/s 45IC of the RBI Act, 1934	(1,064.80)	(1,187.52)
Surplus carried forward to the Balance Sheet	4,259.61	4,750.07
Earnings Per Share (Basic and Diluted)	3.83	5.13

2. STATE OF COMPANY'S AFFAIRS:

During the year under review, your Company's revenue stood at Rs. 9,459.49 Lacs as against Rs. 10,126.61 Lacs in the previous year. The Total expenditure reduced to Rs. 1,776.14 Lacs as against Rs. 2,593.18 Lacs in the previous year. Your Company reported a Profit After Tax of Rs. 5,323.99 Lacs for the Financial Year 2025-26.

3. IND AS APPLICABILITY

The financial statements for the year ended March 31, 2026 have been prepared in accordance with Ind AS. For further details, reference is requested to Note No. 2A to the financial statement.

4. CHANGE IN STATUS OF THE COMPANY

During the Financial Year 2025-26 and till the date of this Report, there has been no change in the status of the Company.

5. MACRO ECONOMIC AND INDUSTRY OVERVIEW**Performance Highlights**

NBFC platform offers a range of loan products to High Net worth, Ultra-High Net worth and Family Office category of wealth customers, makes investments in NCDs of Real Estate and Private Credit and trades in fixed income bonds, REIT / INVIT, pre-IPO securities.

Broadly the following are the key highlights for the respective business segments:

- **Loan Against Securities:** Loan products against the security of equity shares, mutual funds units, bonds, REIT, INVIT and other acceptable securities. During the same period, over 50 loans were sanctioned for an aggregate amount of ~Rs 440 crores against which an amount of ~Rs. 240 crores were disbursed. However, there was prepayments / repayments of ~Rs. 290 crores due to which the loan against securities book de-grew from ~Rs. 158 crores to ~Rs. 108 crores.
- **Investments in NCDs of Real Estate and Private Credit:**
During the same period, over 8 new investments were made for an aggregate amount of ~Rs 390 crores against which an amount of ~Rs. 109 crores were sold down. There were prepayments / repayments of ~Rs. 177 crores due to which the investment book increased to ~Rs. 402 crores.
- **Trading in Fixed income bonds, REIT, INVIT & unlisted equities / pre-IPO securities:** During the financial year 2025-2026, the Company has achieved a trading volume of ~Rs. 6500 crores in fixed income bonds, REIT, INVIT.

The Company funded large part of its operations from its net worth, overdraft from the Group. It has had borrowings of ~Rs. 57 crores from issuance of NCDs and institutions as of 31-Mar-2026.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business or any activity of business of the Company during the year under review.

7. DETAILS OF HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company is a wholly-owned subsidiary of ASK Wealth Advisors Private Limited. Further, the Company does not have any subsidiary / joint venture / associate company.

8. DIVIDEND

Your Company wishes to plough back the profits earned during the year into the system and hence, your directors do not recommend declaration of any dividend at the ensuing Annual General Meeting.

9. TRANSFER TO RESERVES

For the financial year under review, the Board does not propose to transfer any amount to the general reserves. However, pursuant to the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, an amount of Rs. 1,064.89 lakh has been transferred to the Special Reserve.

10. RBI GUIDELINES

Reserve Bank of India ('RBI') granted the certificate of registration to the Company on September 28, 2016 vide Registration No. N-13.02135, to commence/carry on the business of a Non-Banking Financial Institution without accepting public deposits. Your Company is Non-Deposit taking Non-Banking Financial Company (NBFC). Further, in accordance with the Scale Based Regulatory framework issued by the RBI, as amended from time to time, since the asset size of the Company as at March 31, 2026, is below Rs. 1,000 crore, the Company is classified as a Base Layer NBFC.

The Company continues to fulfil all the norms and standards laid down by RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. As against the RBI norms, the Company maintains the required capital to risk-weighted assets ratio of the Company as on 31 March 2026. In line with the RBI guidelines for Asset Liability Management ('ALM') system for NBFCs, the Company has an Asset Liability Committee, which meets quarterly to review its ALM risks and opportunities. The Company continues to be in compliance with the RBI Directions.

11. SHARE CAPITAL

Equity Share Capital

Authorized Share Capital

The Authorized Share Capital of your Company as on March 31, 2026 stood at Rs. 1,40,00,00,000/- only divided into 14,00,00,000 equity shares of the face value of Rs. 10/- each.

Paid-up Share Capital

The issued, subscribed and paid-up share capital of your Company as on March 31, 2026 stood at Rs. 1,39,03,28,270/- only divided into 13,90,32,827 equity shares of face value of Rs. 10/- each fully paid up.

Buy Back of Securities

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

Sweat Equity

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

Bonus Shares

No Bonus Shares were issued during the year under review.

12. PUBLIC DEPOSITS

During the period under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 or any deposits in terms of the provisions of Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025, as amended from time to time. The Board of Directors of the Company on April 06, 2025 has passed a resolution by circulation to the effect that the Company has not accepted any Public Deposits within the meaning of then applicable Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016, in the past and will not accept any Public Deposits in the future without prior approval of Reserve Bank of India.

13. DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES

(i) Board of Directors

The Board of your Company is duly constituted. The Board of directors of your Company at present is comprises 7 (Seven) Directors. The details are as follows:

Sr. No	Name	Designation
1.	Mr. Sameer Koticha	Chairman & Non-executive Director
2.	Mr. Dhiren Mehta	CEO & Managing Director
3.	Mr. Rajesh Saluja	Non-Executive Director
4.	Mr. Ganesh Mani	Nominee Director
5.	Mr. Himanshu Dodeja	Nominee Director
6.	Mr. Aniket Damle	Nominee Director
7.	Ms. Ayshwarya Vikram	Additional Nominee Director

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

Sr. No.	Name	Designation	Nature of change (Appointment/ Change in designation/ Cessation)	Date of appointment/ change in designation/ cessation
1.	Ms. Shanu Singh	Additional Non-Executive Director	Appointment	April 01, 2025
2.	Ms. Shanu Singh	Non-Executive Director	Change in designation from Additional Non-Executive Director to Non-Executive Director	June 11, 2025
3.	Ms. Shanu Singh	Non-Executive Director	Cessation	June 27, 2025
4.	Ms. Ayshwarya Vikram	Additional Nominee Director	Appointment	September 26, 2025
5.	Mr. Sunil Rohokale	Non-Executive Director	Cessation	January 31, 2026

(ii) Key Managerial Personnel (KMP)

Pursuant to the provisions of Companies Act, 2013, your Company at present has the following employees as Whole Time Key Managerial Personnel:

1. Mr. Dhiren Mehta, CEO & Managing Director
2. Mr. Jagdish Thadani, Chief Financial Officer
3. Ms. Prachi Sonaghela, Company Secretary.

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

Sr. No.	Name	Designation	Nature of change (Appointment/ Change in designation/ Resigned)	Date of appointment/ change in designation/ Resignation
1.	Ms. Jayni Shah	Company Secretary	Appointment	August 05, 2025
2.	Ms. Jayni Shah	Company Secretary	Cessation	January 30, 2026

Sr. No.	Name	Designation	Nature of change (Appointment/ Change in designation/ Resigned)	Date of appointment/ change in designation/ Resignation
3.	Ms. Prachi Sonaghela	Company Secretary	Appointment	May 11, 2026

(iii) Board Committees

For better governance and smooth operations of business, the Board has constituted the following statutory committees of the Board as required under the Companies Act, 2013 and RBI Regulations. The Committees meet at regular intervals to transact business as per the terms of reference prescribed by the Board.

a. Risk Management Committee:

As on March 31, 2026, the Committee comprises 4 (four) members viz:

Mr. Sameer Koticha (Chairman)
Mr. Rajesh Saluja (Member)
Mr. Dhiren Mehta (Member)
Mr. Jayant Jain (Member)

b. Asset Liability Management Committee:

As on March 31, 2026, the Committee comprises 5 (five) members viz:

Mr. Dhiren Mehta (Chairman)
Mr. Sameer Koticha (Member)
Mr. Rajesh Saluja (Member)
Mr. Prateek Jain (Member)
Mr. Jagdish Thadani (Member)

c. Loan, Investment and Borrowing Committee

As on March 31, 2026, the Committee comprises 3 (three) members viz:

Mr. Sameer Koticha (Chairman)
Mr. Rajesh Saluja (Member)
Mr. Dhiren Mehta (Member)

d. Corporate Social Responsibility Committee (Constituted w.e.f. May 14, 2025)

As on March 31, 2026, the Committee comprises 3 (Three) members viz:

Mr. Sameer Koticha (Chairman)
Mr. Dhiren Mehta (Member)
Mr. Aniket Damle (Member)

Other than the aforementioned Committees, the Company has also constituted the following Committee for smooth day-to-day operations of the Company:

a. Internal Committee (Formally known as “Internal Complaints Committee”) as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As on March 31, 2026 the Committee comprises 5 (five) members viz:

Ms. Poonam Tanwani (Presiding Officer)
Mr. Dhruva Shah (Member)
Mr. Vincent Stanley (Member)
Ms. Ravikala Kamath (External Member)
Dr Anagha Sarpotdar (External Member)

b. Credit and Investment Committee

As on March 31, 2026, the Committee comprises 3 (Three) members viz

Mr. Sameer Koticha (Chairman)
Mr. Rajesh Saluja (Member)
Mr. Dhiren Mehta (Member)

c. IT Strategy Committee

The IT Strategy Committee was constituted by the Board of Directors at their meeting held on February 05, 2026.

As on March 31, 2026, the Committee comprises 5 (Five) members viz:

Mr. Sameer Koticha (Chairman)
Mr. Rajesh Saluja (Member)
Mr. Dhiren Mehta (Member)
Mr. Balram Choudhary (Member)
Mr. Chetan Modi (Member)

d. IT Steering Committee

The IT Steering Committee was constituted by the Board of Directors at their meeting held on February 05, 2026.

As on March 31, 2026, the Committee comprises 5 (Five) members viz:

Mr. Balram Choudhary (Chairman)
Mr. Chetan Modi (Member)
Mr. Dhruva Shah (Member)
Mr. Dhiren Mehta (Member)
Mr. Jayant Jain (Member)

e. Information Security Committee (ISC)

The Information Security Committee was constituted by the Board of Directors at their meeting held on February 05, 2026.

As on March 31, 2026, the Committee comprises 5 (Five) members viz:

Mr. Sameer Koticha (Chairman)
Mr. Rajesh Saluja (Member)
Mr. Dhiren Mehta (Member)
Mr. Balram Choudhary (Member)
Mr. Chetan Modi (Member)

The Company has put in place appropriate Information Technology governance, information security and cybersecurity measures commensurate with the size, nature and complexity of its operations. The Company has implemented suitable policies, processes and internal controls relating to IT systems, access controls, data protection, backup and recovery, and business continuity along with the System Audits.

14. DETAILS REGARDING BOARD/ COMMITTEE/ SHAREHOLDERS MEETINGS

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

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

Sr No.	Particulars	Numbers of times met during the year	Dates
1.	Board	6 (Six)	1. May 15, 2025 2. July 08, 2025 3. August 05, 2025 4. September 26, 2025 5. November 04, 2025 6. February 05, 2026
2.	Risk Management Committee	4 (Four)	1. July 08, 2025 2. September 24, 2025 3. December 17, 2025 4. February 26, 2026
3.	Asset Liability Management Committee	4 (Four)	1. July 08, 2025 2. September 24, 2025 3. December 17, 2025 4. February 26, 2026
4.	Loan, Investment and Borrowing Committee	4 (Four)	1. April 07, 2025 2. August 26, 2025 3. October 07, 2025 4. November 12, 2025
5.	Corporate Social Responsibility Committee	1 (One)	1. May 15, 2025

The number of meetings attended by Directors/members as under:

Directors/KMPs/Members	Numbers of Meeting Attended by the Directors/ Members				
	Board	Risk Management Committee	Asset Liability Management Committee	Loan, Investment and Borrowing Committee	Corporate Social Responsibility Committee
Mr. Sameer Koticha****	6	4	1	4	1
Mr. Sunil Rohokale***	4	2	2	3	NA
Mr. Rajesh Saluja	4	2	2	4	NA
Mr. Ganesh Mani	3	NA	NA	NA	NA
Mr. Himanshu Dodeja	2	NA	NA	NA	NA
Mr. Aniket Damle	5	NA	NA	NA	1
Mr. Dhiren Mehta	6	4	4	4	1
Ms. Shanu Singh*	1	NA	NA	NA	NA
Ms. Ayshwarya Vikram**	-	NA	NA	NA	NA
Mr. Jayant Jain	NA	4	NA	NA	NA
Mr. Prateek Jain	NA	NA	4	NA	NA
Mr. Jagdish Thadani	NA	NA	4	NA	NA

*Ms. Shanu Singh resigned with effect from the close of business hours of June 27, 2025

**Ms. Ayshwarya Vikram was appointed as an Additional Nominee Director w.e.f. September 26, 2025

*** Mr. Sunil Rohokale resigned with effect from the close of business hours of January 31, 2026. Consequently, he ceased to be member of Asset Liability Management Committee, Risk Management Committee, Loan, Investment and Borrowing Committee, Credit and Investment Committee w.e.f. February 5, 2026.

**** Mr. Sameer Koticha was appointed as a Member of the Asset Liability Management Committee w.e.f. February 5, 2026.

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

Particulars	No. of meetings	Dates of meeting
Annual General Meeting	1 (One)	September 17, 2025
Extra-ordinary General Meeting	1(One)	June 11, 2025

15. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of Companies Act, 2013 and Articles of Association of the Company, Mr. Rajesh Saluja (DIN: 01714168) and Mr. Ganesh Mani (DIN: 08385423) are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for reappointment. The Board recommends the same for the approval of the Members of the Company.

16. DISCLOSURE UNDER SECTION 149(10) FOR THE APPOINTMENT OF INDEPENDENT DIRECTORS

The requirement to appoint an independent director is not applicable to the Company and hence no disclosure under this provision is required.

17. ANNUAL EVALUATION OF THE BOARD AND COMMITTEES

Since the Company does not need to appoint an independent director, no disclosure under this provision is required even though its paid up capital exceeds twenty-five crore rupees.

18. STATUTORY AUDITORS OF THE COMPANY

M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010) were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting of the Company for a period of 3 (Three) years, to hold office from the conclusion of 15th Annual General Meeting till the conclusion of 18th Annual General Meeting to be held for the Financial Year 2028.

19. AUDITORS' REPORT

The Report given by the Auditors on the Financial Statements of the Company for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remark, or disclaimer.

20. SECRETARIAL AUDITOR

Pursuant to Section 204 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report of the Company for the Financial Year 2025-2026 does not contain any observation, qualification or adverse remark. The Secretarial Audit Report in the prescribed Form MR-3 is enclosed as **Annexure - I**.

21. INTERNAL AUDITORS

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had appointed M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (FRN: 101851W) as its Internal Auditors to conduct the Internal Audit of the Company for F.Y 2025-2026. Internal Auditors submit their report on a quarterly basis to the Board. Based on the reports of the Internal Auditors, the Board provides necessary guidance for implementing action plans emerging out of Internal Audit findings. The Company had also appointed M/s. KKC & Associates LLP as Internal Auditors to conduct the Information Systems (IS) Audit for the financial year 2025-26.

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

The Board of Directors at their meeting held on May 11, 2026, approved the re-appointment of M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 105146W/W-100621) as the Internal Auditors of the Company for the Financial Year 2026-27, pursuant to the provisions of Section 138 of the Companies Act, 2013. The Board also approved their appointment for conducting the Information Systems (IS) Audit of the Company for the said financial year.

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

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and

procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected and its maintenance that is reasonably detailed, accurately, and fairly reflects the transactions and dispositions of the assets of the Company.

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

23. RISK MANAGEMENT POLICY

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

To achieve the aforesaid objectives and as per the RBI mandate, the Board has constituted a Risk Management Committee and Asset Liability Management Committee which ensures that the enterprise's asset and liability profile, its trading exposures and its operational & business activities do not expose it to losses that threaten the viability of the enterprise. The Committees are responsible for evaluating the overall risks faced by the Company including the liquidity risks. In all circumstances, all activities giving rise to risk are identified, measured, managed and monitored by the Risk Management Committee and Asset Liability Management Committee of the Company.

The Committees report to the Board and is of the opinion that at present there are no material risks that may threaten the functioning of the Company.

24. EMPLOYEES STOCK OPTION PLAN

At present there is no ESOP/ESAR plan of the Company. However, employees are eligible for ESOP/ESAR benefits under the ESOP/ESAR plan of the Ultimate Holding Company i.e., ASK Investment Managers Limited. The details are available in the books of Ultimate Holding Company.

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

Except as disclosed in the financial statements of the Company, no material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year 2025-26 to which this report relates and the date of this report.

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

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

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013, in respect of loans and guarantees. Accordingly, the disclosures of the loans given, as required under the aforesaid section, have not been made in this Report. Disclosures in respect of investments made are given in Note no. 7 to the Financial Statements.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of material contracts or arrangements entered into by the Company with related parties during the Financial Year 2025-2026 referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in **Form No. AOC-2** which is annexed as **Annexure-II** to this Report.

Further details are also provided vide Note no. 33 to the Financial Statements.

29. ANNUAL RETURN

The provision to attach extract of the annual return with the Board's Report in Form No. MGT 9 has been omitted vide MCA Circular dated March 5, 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014. However, Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Company is required to upload its Annual Return on its website.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2026 is available on the Company's website on <https://www.askfinancials.com/ask-finance/disclosures>.

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

The Company is committed to provide a safe and conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment.

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

As on March 31, 2026, the Internal Committee comprises 5 (five) members viz:

1. Ms. Poonam Tanwani- Presiding Officer
2. Mr. Dhruva Shah - Member
3. Mr. Vincent Stanley - Member
4. Ms. Ravikala Kamath - External Member
5. Dr. Anagha Sarpotdar- External Member

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

31. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

- 1) Your Company does not undertake any activity which can be correlated to conservation of energy or technology absorption.
- 2) The details of foreign exchange earnings and the foreign exchange outgo of the Company during the Financial Year 2025-26 are as below: Nil.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

CSR Policy is available on the website of the Company at <https://www.askfinancials.com/ask-finance/disclosures>.

A Report on CSR for F.Y. 2025-26 as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as **Annexure III**.

34. IMPLEMENTATION OF CORPORATE ACTION

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

35. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Companies Act, 2013 state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2026 and of the profit of the company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;

- e) The Directors have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES

For the period under review, the employee count stood at 13 on March 31, 2026 as against 10 as on March 31, 2025.

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026:

Male Employees: 8

Female Employees: 5

Transgender Employees: Nil.

37. PARTICULARS OF MANAGERIAL REMUNERATION AND OTHER DETAILS

The disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

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

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

39. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products/services of the Company, hence the requirement of maintaining cost records under section 148(1) is not applicable to the Company.

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

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

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

There was no instance during the year requiring disclosure of difference between valuation done at the time of one-time settlement and valuation done at the time of taking loan.

42. REMUNERATION POLICY AND THE SALIENT FEATURES OF THE POLICY AND CHANGES THEREIN

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

The policy is available on Company website at <https://www.ask/financials.com/ask-/finance/disclosures>.

43. DEMATERIALIZATION OF SHARES AND DEBENTURES

All the Shares & Debentures of your Company are in Dematerialized form. The ISIN of the Equity Shares & Non-convertible Debentures of your Company is INE02QA01011 & INE02QA07026 respectively.

44. VIGIL MECHANISM

Provisions of section 177(9) of the Companies Act, 2013 related to Vigil Mechanism are not applicable to the Company.

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

During the period under review, the company has complied with the provisions relating to Maternity Benefits Act, 1961.

46. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors
ASK Financial Holdings Private Limited



Sameer Koticha
Chairman & Non-Executive Director
(DIN: 00075145)

Place: Mumbai
Date: May 11, 2026



Dhiren Mehta
CEO & Managing Director
(DIN: 00003537)

Place: Mumbai
Date: May 11, 2026



ANNEXURES TO BOARD'S REPORT

INDEX

Annexure	Content
I	Secretarial Audit Report
II	Report on Related Party Transaction - AOC 2
III	CSR Annual Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
ASK FINANCIAL HOLDINGS PRIVATE LIMITED
(CIN - U74999MH2010PTC199927)
Birla Aurora, 16 Level, Office floor 9,
Dr. Annie Besant Road, Worli, Mumbai - 400 030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASK FINANCIAL HOLDINGS PRIVATE LIMITED (CIN - U74999MH2010PTC199927)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder *(Not Applicable to the Company during audit period)*;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(To the extent Applicable to the Company during audit period)*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(Not Applicable to the Company during audit period)*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not Applicable to the Company during audit period)*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not Applicable to the Company during audit period)*

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to the Company during audit period)*
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; *(Not Applicable to the Company during audit period)*
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not Applicable to the Company during audit period)*
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable to the Company during audit period)* and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not Applicable to the Company during audit period)*;
- (vi) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
- (vii) Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025
- (viii) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024
- (ix) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (Updated as on December 29, 2025)
- (x) Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 (Updated as on April 15, 2026)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(Not Applicable to the Company during audit period)*;

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

We further report that -

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

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

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

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

We further report that during the year under review,

- i. The Board of Directors at its meeting held on May 15, 2025, approved raising of funds through issue of debentures aggregating to Rs.10,00,00,00,000/- (Rupees One Thousand Crores only) on private placement basis which was subsequently approved by the members at the Extra- Ordinary General Meeting held on June 11, 2025.
- ii. The Company has made the allotment of 3,400 Unrated, Unlisted, Secured, Redeemable, Non-convertible debentures ("Debentures") having face value of Rs. 1,00,000/- (Rupees One Lakh Only) each aggregating to Rs. 34,00,00,000 (Rupees Thirty Four Crores Only) on private placement basis on October 8, 2025.

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

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
PR – 4385/2023
U.D.I.N – F011135H000322314



Sagar Prabhakar Mehendale
Partner
FCS – 11135, COP – 14630



Place: Mumbai

Date: May 11, 2026

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

Annexure A

To,
The Members,
ASK FINANCIAL HOLDINGS PRIVATE LIMITED
(CIN - U74999MH2010PTC199927)
Birla Aurora, 16 Level, Office floor 9,
Dr. Annie Besant Road, Worli, Mumbai - 400 030

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

1. The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.
2. Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS

3. We have followed the audit practices, Secretarial Standards and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
PR – 4385/2023
U.D.I.N – F011135H000322314



Sagar Prabhakar Mehendale
Partner
FCS – 11135, COP – 14630



Place: Mumbai

Date: May 11, 2026

ANNEXURE II**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties during F.Y. 2025-26 referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

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

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party, its Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number & nature of relationship	1. ASK Investment Managers Limited (CIN: U65993MH2004PLC147890) 2. ASK Wealth Advisors Private Limited (CIN: U67190MH2006PTC162465) 3. ASK Property Investment Advisors Private Limited (CIN: U74140MH2009PTC189703) 4. ASK Trusteeship Services Private Limited (CIN: U74900MH201 0PTC203657) 5. ASK Capital Management Pte. Limited, Singapore (FCRN: 201104122N) 6. ASK Alternatives Managers Private Limited (CIN: U74140MH2007PTC168333) 7. ASK Long-Short Fund Managers Private Limited (CIN: U66190MH2023PTC409167) 8. ASK Wealth Advisors (DIFC) Private Limited (FCRN: CL9122) 9. ASK Asset Management Private Limited (CIN: U66301MH2025PTC448765) 10. ASK Trustee Private Limited (CIN: U66190MH2025PTC449152) 11. Prelude India Opportunity Offshore Limited (FCRN: 416598) (Ultimate Holding, Holding, Fellow Subsidiaries and Group Companies)
Nature of contracts/arrangements/transactions	Financial Services and other business transactions in the ordinary course of business (Mentioned in the notes forming part of the financial statements at Note no. 33).
Duration of the contracts/arrangements/transactions	Usually ongoing, however depends on nature of transaction.
Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial statements at Note no. 33

Board Report: Financial Year 2025-26

Date of approval by the Board, if any	February 18, 2025
Amount paid as advances, if any	-

**For and on behalf of the Board of Directors
ASK Financial Holdings Private Limited**



Sameer Koticha
Chairman & Non-Executive Director
(DIN: 00075145)

Place: Mumbai
Date: May 11, 2026



Dhiren Mehta
CEO & Managing Director
(DIN: 00003537)

Place: Mumbai
Date: May 11, 2026



ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

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

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

2. Composition of CSR Committee:

As per the provision of 135 of Companies Act, 2013 along with the rules made thereunder, the amount required to be spent for Corporate Social Responsibility was more than 50 lakhs for the F.Y. 2025-26 and accordingly the Corporate Social Responsibility Committee was constituted by the Board of Directors by passing resolution through circulation on May 14, 2025 in accordance with the Companies Act and the rules made thereunder. As on date, the Committee comprises 3 (three) directors viz:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year*
1	Mr. Sameer Koticha	Chairman & Non-Executive Director (Chairman)	1	1
2	Mr. Dhiren Mehta	CEO & Managing Director (Member)	1	1
3	Mr. Aniket Damle	Nominee Director (Member)	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.

The details of the constitution of the CSR Committee, CSR Policy and CSR projects approved by the Board of Directors are disclosed on the Company's website and can be accessed at <https://www.askfinancials.com/ask-finance/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, if applicable.

The Company was not required to carry out the Impact Assessment as required as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the period under review.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 3,626.05 lacs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 72.52 lacs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 72.52 lacs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 68.89 lacs
- (b) Amount spent in Administrative Overheads: Rs. 3.63 lacs
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 72.52 lacs
- (e) CSR amount spent or unspent for the Financial Year: NA

(Rs. In Lacs)

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72.52 lacs	-	-	-	-	-

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

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

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

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to Fund as specified under Schedule VII per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	2024-25	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-

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

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

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

Sl. No.	Short particulars of the property or the asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable
					Name
					Registered address

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

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

For and on behalf of the Board of Directors
ASK Financial Holdings Private Limited



Sameer Koticha
Chairman & Non-executive Director
Chairman of CSR Committee
(DIN: 00075145)

Place: Mumbai
Date: May 11, 2026



Dhiren Mehta
CEO & Managing Director
Member of CSR Committee
(DIN: 00003537)

Place: Mumbai
Date: May 11, 2026



Suresh Surana & Associates LLP

Chartered Accountants

Suresh Surana & Associates LLP

308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India

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LLP Identity No. AAB-7509

INDEPENDENT AUDITORS' REPORT

To
The Members of
ASK Financial Holdings Private Limited

Report on the Audit of the Financial Statements

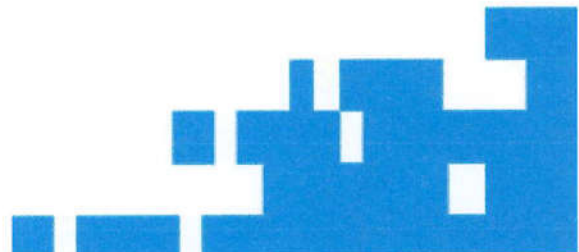
Opinion

We have audited the accompanying financial statements of ASK Financial Holdings Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditors' report.

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

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

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Other matters

The financial statements of the Company for the year ended March 31, 2025 have been audited by the predecessor auditors. The report of the predecessor auditors dated May 15, 2025 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith as stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information, as the Company is Private Limited Company, provisions of Section 197 read with Schedule V of the Act is not applicable to the Company.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;
 - 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 to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 also represented to us, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 to 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 were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

V. The Company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

VI. Based on our examination which included test checks, the Company has used multiple accounting and business applications, namely Ebix (LMS), Genesis and SUN Systems for maintaining its books of account having an audit trail (edit log) feature and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail functionality and change logs capturing old value and new value modifications were not available at application level.

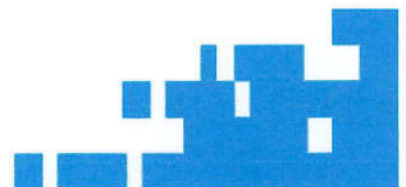
Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered and where the audit trail feature was enabled, the same has been preserved by the Company in accordance with applicable statutory requirements for record retention.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.: 121750W / W-100010



Ramesh Gupta
Partner

Membership No. 102306
UDIN: 26102306NOKRPO8352
Place: Mumbai
Dated: 11 May 2026



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements'
of our report of even date)

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of its Intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant, and equipment (including Right of use of assets) by which all the property, plant and equipment (including Right of use assets) are verified every year. Management has carried out physical verification of property, plant and equipment during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

II. (a) The Company is a non-banking financial company (hereinafter referred to as "the NBFC") primarily engaged in investing and financing activities. Accordingly, it does not hold any inventories and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

- (b) According to information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

III. (a) The Company being a non-banking financial company, the requirement to report under clause 3(iii)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year to companies and other parties are not prejudicial to the Company's interest. Further, as per the information given by the management, the Company has not provided any guarantees or given any security during the year.

- (c) According to the information and explanations given by the management and on the basis of our



examination of the records of the Company, the Company has granted loans and advances in the nature of loans to companies and other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in case of following which were not repaid / paid when they were due or were repaid / paid with a delay:

Name of the Borrower/ Entity	Amount Due (Rs in Lacs)	Due Date	Date of Payment	Extent of delay
ATS Infrabuild Private Limited (Overdue Principal)	15.00	09-Sep-24	Unpaid	569 Days
	15.00	09-Dec-24	Unpaid	478 Days
	15.00	09-Mar-25	Unpaid	388 Days
	15.00	09-Jun-25	Unpaid	296 Days
	65.63	09-Sep-25	Unpaid	204 Days
	65.63	09-Dec-25	Unpaid	113 Days
	65.63	09-Mar-26	Unpaid	23 Days
Vyakarnam Anjaneya Sastry (Interest overdue)	6.97	31-Mar-26	2 April 2026	2 Days

As a matter of prudence, the Company has not recognised interest income on Non-Performing Assets (NPAs). Interest income on loan accounts classified as NPAs, in accordance with the prudential norms prescribed by the Reserve Bank of India (RBI), is recognized only upon actual realisation and hence, interest overdue on such NPA loan has not been considered for reporting under this clause.

- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report, total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanations given by the management and on the basis of our examination of the records of the Company, following amount are overdue for more than ninety days from the parties to whom loan has been granted, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal.

No. of Cases	Particulars	Amount Due (Rs in Lacs)	Remarks
One case	Principal overdue	191.26	As a matter of prudence, the Company has not recognised interest income on Non-Performing Assets (NPAs). Interest income on loan accounts classified as NPAs, in accordance with the prudential norms prescribed by the Reserve Bank of India (RBI), is recognized only upon actual realisation and hence, interest overdue on such NPA loan has not been considered for reporting under this clause.

- (e) The Company is a NBFC whose principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause 3(iii)(f) is not applicable to the Company.

IV. In our opinion and according to information and explanations given to us and based on the audit procedures



performed, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company, due to which its investments are exempted under Section 186(11) (b), Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

- V. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- VI. The Company is an NBFC whose principal business is to give loans and Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues as applicable to the appropriate authorities. There are no arrears of undisputed amounts payable in respect of aforesaid statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable; and
- (b) There are no dues referred to in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute as on 31 March 2026.
- VIII. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.
- IX. According to the information and explanations given to us, in respect of borrowings:
- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been prima-facie used for long-term purposes during the year by the Company.
- (e) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of the Order is not



applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause (x)(b) of the Order is not applicable to the Company.
- XI. (a) According to the information and explanations given to us and as verified by us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act in the Form ADT – 4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) has been filed with the Central Government for the period covered by our audit. Accordingly, reporting under clause (xi)(b) of the Order is not applicable to the Company
- (c) According to the information and explanations given to us and based on our examination of the books of account of the Company, no whistle blower complaints have been received during the year by the Company. Accordingly, reporting under clause (xi)(c) of the Order is not applicable to the Company.
- XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) of the Order is not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 188 and 177 of the Act, and details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. (a) Based on the information and explanations given to us and our audit procedures, the Company has an adequate internal audit system commensurate with the size and the nature of its business; and
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31 March 2026 in determining the nature, timing and extent of our audit procedures in accordance with the guidance provision in SA 610 "Using the work of Internal Auditors".
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- XVI. (a) The Company has been registered as required under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration certificate.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India. Accordingly, reporting on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, the provisions of the clause 3(xvi) of the Order is not applicable to the Company.
- XVII. According to the information and explanations given to us, the Company has not incurred any cash losses



in the financial year and in the immediately preceding financial year.

- XVIII. There has been no resignation by the statutory auditor of the Company during the year. Accordingly, reporting on clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- XX. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of other than ongoing projects, 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 30 B to the financial statements.
- (b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30 B to the financial statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.: 121750W / W100010



Ramesh Gupta
Partner

Membership No. 102306
UDIN: 26102306NOKRPO8352
Place: Mumbai
Dated: 11 May 2026



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of ASK Financial Holdings Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 authorisation 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.: 121750W / W100010


Ramesh Gupta
Partner

Membership No. 102306
UDIN: 26102306NOKRPO8352
Place: Mumbai
Dated: 11 May 2026



ASK Financial Holdings Private Limited

Balance Sheet as at March 31, 2026

(All amounts in Lacs unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	4	7,874.42	1,582.63
(b) Receivables			
(i) Trade receivables	5	101.23	-
(c) Loans	6	10,825.62	15,823.23
(d) Investments	7	51,449.57	51,273.36
(e) Other financial assets	8	99.84	2,055.89
		<u>70,350.68</u>	<u>70,735.11</u>
2. Non-financial assets			
(a) Current tax assets (net)	9	-	54.53
(b) Deferred tax assets (net)	10	89.38	374.92
(c) Property, plant and equipment	11	7.83	5.58
(d) Right of use assets	11	2.46	3.98
(e) Intangible assets under development	12	-	39.30
(f) Other intangible assets	12	16.96	7.09
(g) Other non-financial assets	13	14.50	47.29
		<u>131.13</u>	<u>532.69</u>
Total Assets		<u>70,481.81</u>	<u>71,267.80</u>
II. LIABILITIES AND EQUITY			
1. Financial liabilities			
(a) Trade payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		10.78	1.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		47.73	139.00
(b) Debt securities	15	3,550.79	4,260.27
(c) Borrowings (other than debt securities)	16	2,200.53	-
(d) Lease liabilities		3.90	7.13
(e) Other financial liabilities	17	169.78	7,718.39
		<u>5,983.51</u>	<u>12,126.05</u>
2. Non-financial liabilities			
(a) Current tax liabilities (net)	18	186.39	215.32
(b) Provisions	19	39.85	7.89
(c) Other non-financial liabilities	20	63.25	34.14
		<u>289.49</u>	<u>257.35</u>
3. Equity			
(a) Equity share capital	21	13,903.28	13,903.28
(b) Other equity	22	50,305.53	44,981.12
		<u>64,208.81</u>	<u>58,884.40</u>
Total liabilities and equity		<u>70,481.81</u>	<u>71,267.80</u>

Corporate information and material accounting policies

1-3

The accompanying notes are an integral part of the financial statements.

4-46

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No: 121750W/W100010


Ramesh Gupta
Partner

Membership No:102306

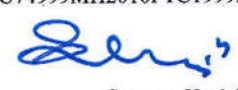


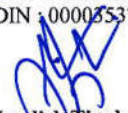
For and on behalf of the Board of Directors of

ASK Financial Holdings Private Limited

CIN No: U74999MH2010PTC199927


Dhiren Mehta
CEO & Managing Director
DIN : 00003537


Sameer Koticha
Chairman
DIN: 00075145


Jagdish Thadani
Chief Financial Officer
Mumbai, May 11, 2026


Prachi Sonaghela
Company Secretary
Membership No: A58983

Mumbai, May 11, 2026



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from operations			
Interest income	23	5,961.77	4,331.02
Fee and commission income	24	965.16	294.25
Net gain on fair value changes	25	2,495.76	5,484.48
II. Other income	26	36.80	16.86
III. Total income (I + II)		9,459.49	10,126.61
IV. Expenses			
Finance costs	27	421.64	926.75
Impairment of financial instruments	28	0.65	48.34
Employee benefits expenses	29	801.62	733.81
Depreciation and amortisation	11 and 12	36.16	41.46
Other expenses	30	516.07	842.82
Total expenses (IV)		1,776.14	2,593.18
V. Profit before tax (III - IV)		7,683.35	7,533.43
VI. Tax expense:			
Current tax		2,019.42	1,987.64
Deferred tax		285.41	(224.90)
Short/(excess) provision for tax in earlier years		54.53	(166.90)
Total tax expense (VI)		2,359.36	1,595.84
VII. Profit for the year attributable to equity shareholders (V - VI)		5,323.99	5,937.59
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss :			
(i) Remeasurements of defined benefit liability		0.56	1.05
(ii) Income tax related to items that will not be reclassified to profit or loss		(0.14)	(0.26)
Other comprehensive income (net of tax)		0.42	0.79
IX. Total comprehensive income for the year attributable to equity shareholders (VII + VIII)		5,324.41	5,938.38
X. Earning per equity share (face value of Rs.10 each)			
Basic earnings per share (Rs.)	31	3.83	5.13
Diluted earnings per share (Rs.)		3.83	5.13

Corporate information and material accounting policies
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No: 121750W/W100070


Ramesh Gupta
Partner

Membership No:102306



For and on behalf of the Board of Directors of

ASK Financial Holdings Private Limited

CIN No: U74999MH2010PTC199927


Dhiren Mehta

CEO & Managing Director
DIN : 00003537


Sameer Koticha

Chairman
DIN: 00075145


Jagdish Thadani

Chief Financial Officer
Mumbai, May 11, 2026


Prachi Sonaghela

Company Secretary
Membership No: A58983

Mumbai, May 11, 2026



ASK Financial Holdings Private Limited

Statement of Cash Flow for the year ended March 31, 2026

(All amounts in Lacs unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
A. Operating Activities		
Profit before tax	7,683.35	7,533.43
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	36.16	41.46
Impairment allowance on financial instruments	0.65	48.34
Profit on sale of property, plant and equipment (net)	-	(0.04)
Fair value of financial instrument (net)	38.86	(199.68)
Interest on lease liabilities	0.56	1.98
Gain on termination of lease	(1.76)	-
Operating Cash flow before working capital changes	7,757.82	7,425.49
<i>Adjustment for:</i>		
Increase / (decrease) in loans	4,996.96	(3,981.19)
Decrease in Investments	(215.07)	(1,041.64)
Decrease / (increase) in other financial assets	1,854.82	(1,803.76)
Decrease / (increase) in other non financial assets	32.79	(6.78)
(Decrease) / increase in trade payables	(81.75)	39.65
Decrease in other financial liabilities	(7,645.06)	(13,717.14)
Increase / (decrease) in provisions and other non-financial liabilities	61.63	(134.87)
Cash generated from / (used) in operating activities	6,762.14	(13,220.24)
Income taxes paid (net)	(2,048.36)	(2,006.79)
Cash flow generated from / (used) in operating activities	4,713.78	(15,227.03)
B. Investing Activities		
Purchase of property, plant and equipment	(7.46)	(7.36)
Changes in Capital work-in-progress	-	(39.30)
Proceeds from sale of property, plant and equipment	-	0.04
Cash flow used in investing activities	(7.46)	(46.62)
C. Financing Activities		
Proceeds from issuance of share capital (including securities premium)	-	25,000.00
Payment of lease liability	(2.03)	(18.93)
Net proceeds / (repayment) from debt securities (refer note (i) below)	(600.00)	4,000.00
Net proceeds/(repayment) from Borrowings (refer note (i) below)	2,187.50	(13,996.50)
Cash flow generated from financing activities	1,585.47	14,984.57
Net increase / (decrease) in cash and cash equivalents	6,291.79	(289.08)
Cash and cash equivalents at the beginning of the year	1,582.63	1,871.71
Cash and cash equivalents at the end of the year	7,874.42	1,582.63
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per the balance sheet		
Bank balances - In current accounts	7,874.39	1,582.60
Cash on hand	0.03	0.03
Cash and cash equivalents at the end of the year	7,874.42	1,582.63



ASK Financial Holdings Private Limited

Statement of Cash Flow for the year ended March 31, 2026

(All amounts in Lacs unless stated otherwise)

Operational cash flows from interest

	Year ended March 31, 2026	Year ended March 31, 2025
Interest paid	394.20	924.77
Interest received	5,521.46	4,158.78

(i) Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short and presented on net basis in accordance with Ind AS-7 Statement of Cash Flows

(ii) Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7 Prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013

(iii) for disclosure relating to changes in liabilities arising from financing activities refer note 35

Corporate information and material accounting policies

1-3

The accompanying notes are an integral part of the financial statements.

4-46

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010




Ramesh Gupta
Partner
Membership No:102306

For and on behalf of the Board of Directors of
ASK Financial Holdings Private Limited
CIN No: U74999MH2010PTC199927


Dhiren Mehta
CEO & Managing Director
DIN : 00003537


Sameer Koticha
Chairman
DIN: 00075145


Jagdish Thadani
Chief Financial Officer
Mumbai, May 11, 2026


Prachi Sonaghela
Company Secretary
Membership No: A58983

Mumbai, May 11, 2026



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

(a) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13,903.28	8,277.72
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	13,903.28	8,277.72
Changes in equity share capital during the year	-	5,625.56
Balance at the end of the year	13,903.28	13,903.28

(b) Other equity

Particulars	Reserves & Surplus			Total
	Statutory reserve	Securities premium	Retained earnings	
Balance as at April 1, 2024	1,452.04	11,653.28	6,562.98	19,668.30
Changes in accounting policy or prior period errors	-	-	-	-
Profit for the year	-	-	5,937.59	5,937.59
Other comprehensive income for the year (net of tax)	-	-	0.79	0.79
Total Comprehensive Income for the year	-	-	5,938.38	5,938.38
Securities premium on shares issued during the year	-	19,374.44	-	19,374.44
Transfer/utilisations				
Transferred to statutory reserve	1,187.52	-	(1,187.52)	-
Balance as at March 31, 2025	2,639.56	31,027.72	11,313.84	44,981.12
Changes in accounting policy or prior period errors	-	-	-	-
Profit for the year	-	-	5,323.99	5,323.99
Other comprehensive income for the year (net of tax)	-	-	0.42	0.42
Total Comprehensive Income for the year	-	-	5,324.41	5,324.41
Transfer/utilisations				
Transferred to statutory reserve	1,064.80	-	(1,064.80)	-
Balance as at March 31, 2026	3,704.36	31,027.72	15,573.45	50,305.53

Corporate information and material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

1-3

4-46

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010



Ramesh Gupta
Partner
Membership No: 102306

For and on behalf of the Board of Directors of
ASK Financial Holdings Private Limited
CIN No: U74999MH2010PTC199927

Dhiren Mehta
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Mumbai, May 11, 2026

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DIN: 00075145

Prachi Sonaghela
Company Secretary
Membership No: A58983

Mumbai, May 11, 2026



ASK Financial Holdings Private Limited

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

1. Corporate Information

These financial statements comprise financial statements of ASK Financial Holdings Private Limited (CIN U74999MH2010PTC199927) for the year ended March 31, 2026.

The Company is a Private Limited Company domiciled and incorporated under the provisions of the Companies Act, 2013 (the 'Act') applicable in India and is a subsidiary of ASK Wealth Advisors Private Limited. The Company is registered as Non-Banking Financial Company (NBFC) and holds a certificate of registration number N-13.02135 dated September 28, 2016, issued by Reserve Bank of India ("RBI"). The Company is classified under "Base Layer" pursuant to Master Direction- Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, dated November 28 2025 and is in the business of financing, lending and advancing short-term and long-term loans, credit, either with or without security or on guarantee.

The registered office of the Company is located at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

These financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 11 May 2026.

2. Basis of preparation

A. Compliance with Ind AS

These financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern and in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and and other relevant provisions of the Act, circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time.. and presentation requirements of Division III of Schedule III to the Act, as applicable to the Company. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity are together referred as the financial statement of the Company.

The Company has complied with the disclosures as required by the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 as amended.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.



ASK Financial Holdings Private Limited

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

B. Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and or its counterparties

C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. Except as otherwise indicated, financial information presented in Indian rupee has been rounded to the nearest lacs with two decimals.

D. Basis of measurement

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

Items	Measurement
Certain financial assets and liabilities	Measured at fair value (refer accounting policy regarding financial instruments)
Net defined benefit (asset) / liability	Plan assets are measured at fair value less present value of defined benefit obligation
Share-based payments	Measured at fair value

E. Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



ASK Financial Holdings Private Limited

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

Significant judgements:

I. Business model assessment

The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

II. Impairment of financial assets

The measurement of expected credit loss allowance for financial assets requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- a) Determining criteria for significant increase in credit risk;
- b) Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- c) Establishing groups of similar financial assets for the purposes of measuring ECL.

III. Determination of the estimated useful lives of tangible assets

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

IV. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 29.

V. Recognition of deferred tax assets / liabilities

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



ASK Financial Holdings Private Limited

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

temporary differences, unused tax losses, depreciation carry-forwards and unused tax losses could be utilized. Further details are disclosed in note 10.

VI. Recognition and measurement of provision and contingencies

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

VII. Discounting of long-term financial assets / liabilities

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

F. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities

The Company has an established control framework with respect to the measurement of fair values. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

Items	Measurement
Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



ASK Financial Holdings Private Limited

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Summary of material accounting policies

A. Property, Plant & Equipment

I. Recognition and measurement

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

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

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

II. Subsequent expenditure

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

III. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on written down value method and is recognised in the statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (until) the date on which asset is ready for use (disposal of).

Depreciation, useful life and residual values are reviewed at each financial period and adjusted if appropriate.



ASK Financial Holdings Private Limited

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

Assets	Estimated useful life
Furniture and Fixtures	3 to 10 years
Computer hardware	3 to 6 years
Office equipment	3 to 5 years

Leasehold improvements are depreciated over the period of the lease on a straight-line basis or useful life of asset, whichever is lower.

B. Intangible assets

I. Recognition and measurement

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

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

Assets	Estimated useful life
Computer software and licenses	3 Years

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

C. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



ASK Financial Holdings Private Limited

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

D. Leases

Leases

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset.

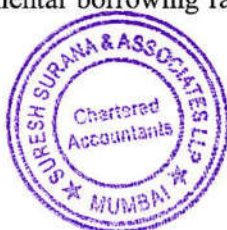
At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease



ASK Financial Holdings Private Limited

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

liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Short term leases and leases of low value assets

The Company has elected not to recognise right-of use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

Lease modification

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

E. Revenue

I. Rendering of services

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and such revenue can be reliably measured. Revenue is recognised as and when services are provided.

II. Recognition of interest income and dividend income

Dividend income is recognized in the statement of profit and loss on the date on which the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

Interest income is recognised in the statement of Profit and Loss using effective interest rate (EIR) as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost (i.e. the gross carrying amount



ASK Financial Holdings Private Limited

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

less the allowance for expected credit losses (ECLs)) of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income revert to the gross basis. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

III. Net gain on fair value change:

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss, the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVOCI") is recognised in net gain/loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

IV. Income from financial instruments at FVTPL:

Interest income on financial assets held at FVTPL, is recognised under "interest income on financial assets classified at fair value through profit or loss".

F. Finance costs

Finance costs include interest expense calculated using the effective interest rate method as per Ind AS 109 'Financial Instruments'.

G. Employee benefits expenses

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.



ASK Financial Holdings Private Limited

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

iii. Defined benefit plans

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method ('PUCM') which recognises each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields of government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in other comprehensive income ('OCI'). Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income ('OCI') in the period in which they occur and are not subsequently reclassified to profit or loss.

H. Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Company:

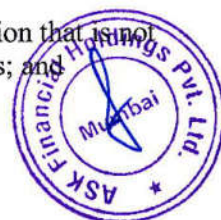
- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and



ASK Financial Holdings Private Limited

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

- Temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for carried forward tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as on the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI.

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

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

I. Financial instruments

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

Financial assets

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

- Amortised cost;
- Fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')

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

Trade Receivables and Loans: Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument. Trade receivables are initially recognised when they are originated. All other financial assets



ASK Financial Holdings Private Limited

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

and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.



ASK Financial Holdings Private Limited

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

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

The assets classified in the aforementioned categories are subsequently measured as follows:

a) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit and loss. The company has presented interest income on financial assets at FVTPL as a part of fair value changes.

b) Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements. All regular way purchase or sale of financial instruments are recognised and derecognised on a trade date basis. Purchase or sale of unquoted instrument is recognised on the closing date or as and when the transaction is completed as per terms mentioned in relevant transaction agreement /document.

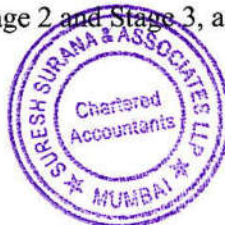
a) Impairment of financial assets

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Both LTECLs and 12 months ECLs are calculated on collective basis. Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:



ASK Financial Holdings Private Limited

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

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Company records an allowance for life time ECL.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

The mechanics of ECL calculations are outlined below and the key elements are, as follows

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on committed facilities and accrued interest. Further, the EAD for stage 3 retail loan is the outstanding exposure at the time loan is classified as Stage 3 for the first time.

LGD LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods

The Company calculates PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EADs are reviewed. While at every year end, LGDs and PDs are reviewed and changes in the forward looking estimates are analysed

iii) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.



ASK Financial Holdings Private Limited

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

Financial liabilities

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or is a derivative or it is designated as per FVTPL.

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. All financial liabilities are recognised initially at fair value and in the case of borrowings, trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

- (a) **Borrowings:** Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and Other Payables:

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

1. Classification and subsequent measurement

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or is a derivative or it is designated as per FVTPL.

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.



ASK Financial Holdings Private Limited

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ('EIR'). EIR amortization is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables and other financial liabilities.

2. Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and new financial liability with modified terms is recognized in the statement of profit or loss.

3. Offsetting of financial instruments

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

J. Share based payments

Equity-settled share-based payments to employees are granted by the ultimate parent Company ("Group"). These are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs

K. Cash and cash equivalents

Cash and cash equivalent in the financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



ASK Financial Holdings Private Limited

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

L. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

M. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

N. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability at a pre tax rate that reflects the current market assumptions of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:

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

Contingent Liability are disclosed in notes.

Contingent assets are not 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.

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



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
4. Cash and cash equivalents		
Cash on hand	0.03	0.03
Balance with banks :		
- In current account	7,874.39	1,582.60
Total	7,874.42	1,582.63

5. Trade receivables

Receivables considered good - Unsecured	101.23	-
Less: Allowance for impairment loss allowance	-	-
Total	101.23	-

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms, limited liability partnerships or private companies respectively in which any director is a partner, a director or a member.



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

5.2 Trade receivables Ageing

As at March 31, 2026

Particulars	Unbilled not due	Outstanding from transaction date					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed Trade Receivables</u>							
i) Considered good-Unsecured	-	101.23	-	-	-	-	101.23
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
<u>Undisputed Trade Receivables</u>							
(i) Credit impaired	-	-	-	-	-	-	-
(ii) Impairment loss allowance	-	-	-	-	-	-	-
<u>Disputed Trade Receivables</u>							
i) Considered good-Unsecured	-	-	-	-	-	-	-
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
Total Receivables net of ECL	-	101.23	-	-	-	-	101.23

As at March 31, 2025

Particulars	Unbilled not due	Outstanding from transaction date					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed Trade Receivables</u>							
i) Considered good-Unsecured	-	-	-	-	-	-	-
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
<u>Undisputed Trade Receivables</u>							
(i) Credit impaired	-	-	-	-	-	-	-
(ii) Impairment loss allowance	-	-	-	-	-	-	-
<u>Disputed Trade Receivables</u>							
i) Considered good-Unsecured	-	-	-	-	-	-	-
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
Total Receivables net of ECL	-	-	-	-	-	-	-

There are no disputed Trade Receivables as at March 31, 2026 and March 31, 2025



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

6. Loans at amortised cost

Term loans

Corporate credit	7,778.64	12,666.55
Retail credit	3,293.84	3,458.34

Total gross

11,072.48	16,124.89
-----------	-----------

Less: Impairment loss allowance

246.86	301.66
--------	--------

Total net

10,825.62	15,823.23
-----------	-----------

Secured by tangible assets (property including land & building)

585.00	585.00
--------	--------

Secured by unlisted securities, project receivables & other marketable securities

10,487.48	15,507.46
-----------	-----------

Unsecured

-	32.43
---	-------

Total gross

11,072.48	16,124.89
-----------	-----------

Less: Impairment loss allowance

246.86	301.66
--------	--------

Total net

10,825.62	15,823.23
-----------	-----------

Loans in India

Public sector

-	-
---	---

Others

11,072.48	16,124.89
-----------	-----------

Total gross

11,072.48	16,124.89
-----------	-----------

Less: Impairment loss allowance

246.86	301.66
--------	--------

Total net

10,825.62	15,823.23
-----------	-----------

Loans outside India

-	-
---	---

Total gross

-	-
---	---

Less: Impairment loss allowance

-	-
---	---

Total net

-	-
---	---

There are no Loans granted to promoters, directors, KMPs and the related parties.



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

6A. Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's period end stage classifications. The amount presented are gross of impairment allowances :-

Loans at Amortised Cost

Particulars	As at March 31, 2026			As at March 31, 2025				
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Performing High Graded	10,487.48	-	-	10,487.48	15,507.46	-	-	15,507.46
Non-Performing Individually impaired	-	-	585.00	585.00	-	-	617.43	617.43
Total	10,487.48	-	585.00	11,072.48	15,507.46	-	617.43	16,124.89

Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The 'New assets originated / repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio.

Reconciliation / movement for the period ended March 31, 2026

Particulars	Non credit impaired			Credit impaired			Total
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III	
Opening balance	15,507.46	-	-	617.43	237.18	-	16,124.89
Transfer of financial assets Stage III to Stage I	32.43	-	-	(32.43)	(32.43)	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	-	-	-	-	-	-
New assets originated / repayments received (net)	(5,052.41)	(54.80)	-	-	-	(5,052.41)	(54.80)
Closing balance	10,487.48	42.11	-	585.00	204.75	-	246.86

Reconciliation / movement for the year ended March 31, 2025

Particulars	Non credit impaired			Credit impaired			Total
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III	
Opening balance	11,559.13	49.00	-	585.00	204.75	-	12,144.13
Transfer of financial assets Stage I to Stage III	(32.43)	(0.13)	-	32.43	0.13	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	-	-	-	32.30	-	32.30
New assets originated / repayments received (net)	3,980.76	15.61	-	-	-	-	3,980.76
Closing balance	15,507.46	64.48	-	617.43	237.18	-	301.66



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

7. Investments (At fair value through profit and loss account)

	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
A. Investment in debentures				
10% redeemable non-convertible debentures ATS Infrabuild Private Limited of Rs.10 Lacs each.	195.00	1,279.12	195.00	1,279.12
14.5% redeemable non-convertible debentures of Uditi Premises Private Limited of Rs. 10 Lacs each.	-	-	150.00	1,701.09
13% redeemable non-convertible debentures of Express Builders and Promoters Private Limited. of Rs.10 Lacs each.	700.00	6,265.00	-	-
14.25% redeemable non-convertible debentures of Good Earth Eco Development Private Limited of Rs. 10 Lacs each.	264.00	2,432.61	12.00	130.28
14.25% redeemable non-convertible debentures of Shree S S Infra Developers Private Limited of Rs. 10 Lacs each.	-	-	87.00	890.74
13.00% redeemable non-convertible debentures of Solid Properties Private Limited of Rs. 10 Lacs each.	400.00	4,001.73	-	-
14.50% redeemable non-convertible debentures of Anirdesh Developer Private Limited of Rs. 10 Lacs each.	-	-	190.00	2,320.66
14.75% redeemable non-convertible debentures of Sowparnika Projects & Infrastructure Private Limited of Rs. 10 Lacs each.	-	-	9.00	31.77
14.75% redeemable non-convertible debentures of Good Earth Eco Communities Private Limited of Rs. 10 Lacs each.	322.00	1,699.32	2.00	16.20
15.00% redeemable non-convertible debentures of Marathon NextGen Realty Limited of Rs. 10 Lacs each.	-	-	1,078.00	8,713.24
14.00% redeemable non-convertible debentures of Sowparnika Supertech Private Limited of Rs. 10 Lacs each.	318.00	933.77	240.00	2,413.81
13.50% redeemable non-convertible debentures of JHS Estate Private Limited of Rs. 10 Lacs each.	1,450.00	14,500.00	-	-
13.50% redeemable non-convertible debentures of SPRE Suburban Buildcon Private Limited of Rs 10 Lacs each	200.00	2,008.88	-	-
12.00% redeemable non-convertible debentures of Shriprop Living Space Private Limited of Rs. 10 Lacs each.	906.00	7,090.42	1,450.00	14,596.93
Total (A)		40,210.85		32,093.84



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

7. Investments (At fair value through profit and loss account)

	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
B. Investment in mutual funds				
HDFC Liquid Fund - Direct Plan - Growth	2.34	0.13	2.34	0.12
ICICI Prudential Liquid Fund - Direct Plan - Growth	9,491.45	38.70	1,74,673.37	2,403.39
Total (B)		38.83		2,403.51
C. Investment in bonds				
Secured Market-Linked Non-Convertible Debentures of Spandana Sphoorty Financial Ltd. (Dec 25 maturity) of Rs. 1 Lacs each	1,100.00	1,099.34	1,340.00	1,323.51
Secured Market-Linked Non-Convertible Debentures of Navi Finserve Limited (Nov 24 maturity) of Rs. 1 Lacs each	-	-	178.00	185.70
10.3000% Navi Finserv 30 Sep 2027	2,450.00	244.68	-	-
9.90% Hero Wind Energy 28 Sep 2028 (YTP: 28 Feb 2027)	140.00	1,386.79	-	-
9.85% Hero Wind Energy Private Limited Put: 10 Aug 2027	62.00	1,532.33	-	-
10.00% Hero Wind Energy Pvt Ltd 4 Aug 2028	5.00	50.41	-	-
7.39% (7.64% For Retail) Hudco Tax Free Bonds (Tranche I - Ser 2B) 08 Feb 2031	1,000.00	1.10	-	-
10.10% Aye Finance Ltd 12 Mar 2028	-	-	454.00	451.03
7.49% Ireda Tax Free Bonds (Series 2A) 21 Jan 2031	1,226.00	1.35	-	-
Secured Market-Linked Non-Convertible Debentures of Auxilo Finserve Private Limited.of Rs. 10 Lacs each	179.00	181.55	400.00	400.72
9.50% Chola mandalam Investment & Finance Call Date : 22 Aug 2034	-	-	7.00	729.90
Fedbank Financial Services _Enhanced Fmp Sr. 136_040126 (Sd_F7)	300.00	388.72	-	-
8.45% Mas Financial Services Ltd 28-May-2026	10.00	10.00	-	-
9.10% Mas Financial Services Ltd 29-Aug-2027	1,469.00	147.37	-	-
Total (C)		5,043.64		3,090.86



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

7. Investments (At fair value through profit and loss account)

	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
D. Investment in Government securities				
7.30% GOI 19-Jun-2053	1,00,000.00	97.25	-	-
Total (D)		97.25		-
E. Investment in Preference shares				
9% Unsecured Cumulative Non-Participating Redeemable Non-Convertible Preference Shares of Mercedes-Benz Financial Services India Private Limited redeemable on 25 March 2030 of Rs. 10 Lacs each.	-	-	100.00	1,000.00
Total (E)		-		1,000.00
F. Investment in Invit				
Cube Highways Trust	41,50,000.00	6,059.00	-	-
National Highway Infra Trust	-	-	40,12,500.00	5,379.42
Total (F)		6,059.00		5,379.42
G. Investment in Equity Instruments				
Equity shares of National Stock Exchange of India Limited of Rs.1 each	-	-	4,71,000.00	7,305.73
Total (G)		-		7,305.73
Total (A+B+C+D+E+F+G)		51,449.57		51,273.36
(i) Investments outside India		-		-
(ii) Investments in India		51,449.57		51,273.36
Total		51,449.57		51,273.36



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
8. Other financial assets (at amortised cost)		
Security deposits (unsecured consider good)*	1.72	1.70
Other receivable (unsecured consider good)	-	2,054.19
Other receivable (unsecured consider doubtful)	150.95	-
	152.67	2,055.89
Less: Impairment loss allowance	52.83	-
Total	99.84	2,055.89
* Security deposits include deposits given towards rented premises.		
9. Current tax assets (net)		
Advance payment of income tax	-	54.53
(Net of provision for income tax Rs. Nil (previous year Rs. 1,168.72 Lacs))		
Total	-	54.53
10. Deferred Tax Assets (net)		
Deferred tax assets on account of		
Remeasurement of gain/ (loss) on defined benefit plan (net)	9.37	1.98
Depreciation and amortisation	7.44	7.51
Impairment allowance on loans	62.79	75.92
Change in Fair Value of Investments	9.78	289.51
Deferred tax assets (A)	89.38	374.92
Deferred tax liabilities on account of	-	-
Deferred tax liabilities (B)	-	-
Deferred tax assets/(liabilities) - net (A-B)	89.38	374.92



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

11. Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Computer	Office equipment	Right of Use - Office premise/building (Refer note 34)	Total
Gross carrying value						
Balance as at April 1, 2024	1.37	4.67	8.21	1.21	67.53	82.99
Additions	-	-	6.99	0.37	-	7.36
Transfers / Disposals	-	-	1.26	-	-	1.26
Balance as at March 31, 2025	1.37	4.67	13.94	1.58	67.53	89.09
Additions	-	-	7.46	-	-	7.46
Transfers / Disposals	-	-	-	-	59.30	59.30
Balance as at March 31, 2026	1.37	4.67	21.40	1.58	8.23	37.25
Accumulated depreciation/ amortisation						
Balance as at April 1, 2024	0.66	3.74	7.31	0.95	48.82	61.48
Depreciation/ amortisation charge during the year	0.16	0.93	3.21	0.28	14.73	19.31
Disposals	-	-	1.26	-	-	1.26
Balance as at March 31, 2025	0.82	4.67	9.26	1.23	63.55	79.53
Depreciation/ amortisation charge during the year	0.16	-	4.89	0.16	1.52	6.73
Disposals	-	-	-	-	59.30	59.30
Balance as at March 31, 2026	0.98	4.67	14.15	1.39	5.77	26.96
Net Block						
Balance as at March 31, 2025	0.55	-	4.68	0.35	3.98	9.56
Balance as at March 31, 2026	0.39	-	7.25	0.19	2.46	10.29

Note: The Company has not revalued any of its property, plant and equipment (including Right-of-Use Assets) during the year.

Net book value	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	7.83	5.58
ROU	2.46	3.98
	10.29	9.56



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

12. Other intangible assets

Particulars	Computer Software	Intangible under development	Total
Gross carrying value			
Balance as at April 1, 2024	139.94	-	139.94
Additions	-	39.30	39.30
Transfers / Disposals	-	-	-
Balance as at March 31, 2025	139.94	39.30	179.24
Additions	39.30	-	39.30
Transfers / Disposals	-	39.30	39.30
Balance as at March 31, 2026	179.24	-	179.24
Accumulated amortisation			
Balance as at April 1, 2024	110.70	-	110.70
Amortisation charge during the year	22.15	-	22.15
Disposals	-	-	-
Balance as at March 31, 2025	132.85	-	132.85
Amortisation charge during the year	29.43	-	29.43
Disposals	-	-	-
Balance as at March 31, 2026	162.28	-	162.28
Net Block			
Balance as at March 31, 2025	7.09	39.30	46.39
Balance as at March 31, 2026	16.96	-	16.96

Note: The Company has not revalued any of its Intangible Assets during the year.

	As at March 31, 2026	As at March 31, 2025
Net book value		
Computer software	16.96	7.09
Intangible asset under development	-	39.30
	16.96	46.39

Intangible asset under development (IAUD) Ageing

As at March 31, 2026	Amount of IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2025	Amount of IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.30	-	-	-	39.30
Projects temporarily suspended	-	-	-	-	-
Total	39.30	-	-	-	39.30



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
13. Other non-financial assets		
Prepaid expenses	8.37	4.06
Balances with government authorities	5.78	40.75
Others	0.35	2.48
Total	14.50	47.29
14. Trade payables**		
total outstanding dues of micro enterprises and small enterprises ***	10.78	1.26
total outstanding dues of creditors other than micro enterprises and small enterprises	47.73	139.00
Total	58.51	140.26
14.1 Due to related parties (Refer note 33 on Related Party Disclosure)		
Ultimate holding company	22.61	62.83
Holding Company	0.12	-
Directors	-	0.03
	22.73	62.85

*** Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro and small enterprises. Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), there have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments.

The disclosures relating to Micro and Small Enterprises are as under :-

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	10.78	1.26
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
(d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

14. 2 Trade Payable Ageing

As at March 31, 2026

Particulars	Outstanding for following periods from transaction date					Total
	Unbilled / not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	9.82	0.96				10.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.38	25.28	2.07	-	-	47.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	30.20	26.24	2.07	-	-	58.51

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date					Total
	Unbilled / not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1.26				1.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.83	76.17	-	-	-	139.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	62.83	77.43	-	-	-	140.26



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

15. Debt Securities (At amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non Convertible Debentures - Secured		
9.25% Privately placed debentures maturing in October 2027	3,550.79	-
9.50% Privately placed debentures maturing in July 2025	-	4,260.27
Total	3,550.79	4,260.27
Debt securities in India	3,550.79	4,260.27
Debt securities outside India	-	-
Total	3,550.79	4,260.27

Note 1

For secured debt, the Company has provided collateral in the nature of first ranking Pari Passu charge over the receivables, book debts investments & other securities.

Debt Securities - as at 31 March 2026

Maturities	> 1 years	Total
Rate of Interest - 9.25% Fixed - (Principal and Interest: Bullet repayment)	3,400.00	3,400.00
Accrued Interest	150.79	150.79
Total	3,550.79	3,550.79

Debt Securities - as at 31 March 2025

Maturities	<1 years	Total
Rate of Interest - 9.50% Fixed - (Principal and Interest: Bullet repayment)	4,000.00	4,000.00
Accrued Interest	260.27	260.27
Total	4,260.27	4,260.27

16. Borrowings (other than debt securities)

Secured

Borrowings carried at amortised cost

Term loan from financial institution	2,200.53	-
Total	2,200.53	-
Borrowings in India	2,200.53	-
Borrowings from outside India	-	-
Total	2,200.53	-

Note 1

These are secured by First Pari Passu charge by way of hypothecation of over the standard loan receivables Minimum asset cover of 1:10 is required to be maintained at any point of time during tenure of loan.

The Company has not defaulted in repayment of principal and interest during the year ended March 31, 2026.

The repayment of borrowings is done quarterly as per the sanctioned terms.

No term loan and any other borrowing is guaranteed by directors and/ or others

Borrowings (other than debt securities) as at March 31, 2026

Maturities	<1 years	1 to 2 Year	Total
Rate of Interest - 8.95% - 9.05%	1,250.00	937.50	2,187.50
Accrued Interest	13.03	-	13.03
Total	1,263.03	937.50	2,200.53



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
17. Other financial liabilities		
Salary payable	1.29	3.36
Advance from clients	21.38	7,539.25
Bonus	147.11	157.00
Others	-	18.78
Total	169.78	7,718.39
18. Current tax liabilities (net)		
Provision for income tax (net of advance tax)	186.39	215.32
(Net of Advance for income tax Rs. 3,820.69 Lacs (previous year Rs. 1,772.34 Lacs)		
	186.39	215.32
19. Provisions		
Provision for employee benefits		
Gratuity (refer note 29A and note 44)	37.23	7.89
Impairment allowance on undisbursed commitments	2.62	-
Total	39.85	7.89
20. Other non-financial liabilities		
Statutory dues	63.25	34.14
Total	63.25	34.14



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

21. Share capital

a Authorised :

1,40,000,000 (March 31, 2025: 1,40,000,000) Equity shares of Rs.10 each

14,000.00

14,000.00

Total

14,000.00

14,000.00

b Issued, subscribed and paid up:

1,39,032,827 (March 31, 2025: 1,39,032,827) Equity shares of Rs.10 each

13,903.28

13,903.28

Total

13,903.28

13,903.28

c Reconciliation of number of shares outstanding at the beginning and at the end of the year :

Equity shares :

Outstanding at the beginning of the year

13,90,32,827

8,27,77,202

Shares issued during the year*

-

5,62,55,625

Outstanding at the end of the year

13,90,32,827

13,90,32,827

*During the previous year the Company has issued 56,255,625 fully paid-up equity shares of Rs 10 each at a premium of Rs 34.44 each for aggregate consideration of Rs 25,000 lacs to ASK Wealth Advisors Private Limited.

d Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

e Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
ASK Wealth Advisors Private Limited and its nominees	13,90,32,827	13,903.28	13,90,32,827	13,903.28

f Details of shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
ASK Wealth Advisors Private Limited and its nominees	13,90,32,827	100.00%	13,90,32,827	100.00%

g No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

h Details of shares held by promoter :

As at March 31, 2026

Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
ASK Wealth Advisors Private Limited and its nominees	13,90,32,827	-	13,90,32,827	100.00%	-
	13,90,32,827	-	13,90,32,827	100.00%	-

As at 31 March 2025

Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
ASK Wealth Advisors Private Limited and its nominees	8,27,77,202	5,62,55,625	13,90,32,827	100.00%	
	8,27,77,202	5,62,55,625	13,90,32,827	100.00%	



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
22. Other equity		
Statutory reserve	3,704.36	2,639.56
Securities premium	31,027.72	31,027.72
Retained earnings	15,573.45	11,313.84
Total	50,305.53	44,981.12

22.1 Nature and purpose of other reserves:

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Statutory reserve

Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-banking Finance Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purpose specified by the RBI.

Securities premium

The securities premium account is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans.

	As at March 31, 2026	As at March 31, 2025
22.2 Other equity movement		
i) Statutory reserve		
Opening balance	2,639.56	1,452.04
Transfer from retained earnings	1,064.80	1,187.52
Closing balance	3,704.36	2,639.56
ii) Securities premium		
Opening balance	31,027.72	11,653.28
Securities premium on shares issued during the year	-	19,374.44
Closing balance	31,027.72	31,027.72
iii) Retained earnings		
Opening balance	11,313.84	6,562.98
Add: Profit for the year	5,323.99	5,937.59
Add: Other comprehensive income for the year (net of tax)	0.42	0.79
Less: Transferred to statutory reserve	(1,064.80)	(1,187.52)
Closing balance	15,573.45	11,313.84



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
23. Interest income		
On financial assets measured at amortised cost		
Interest on loans	1,226.17	1,783.55
On financial assets measured at FVTPL		
Interest on investment in debentures	4,735.60	2,547.47
	5,961.77	4,331.02
24. Fee and commission income		
Advisory/ transaction fees	965.16	294.25
	965.16	294.25
25. Net gain / (loss) on fair value changes		
Gain on sale of shares and debentures	1,992.55	5,123.72
Gain on sale of mutual funds	738.78	658.09
Mark to market (loss)/gain on investments carried at FVTPL	(235.57)	(297.33)
	2,495.76	5,484.48
26. Other income		
Interest on income tax refund	-	16.66
Excess provision written back	18.83	-
Gain / loss on lease termination	1.76	-
Interest income from others	0.02	0.02
Miscellaneous income	16.19	0.18
Total	36.80	16.86
27. Finance costs		
Interest on debt securities	302.79	260.27
Interest on borrowings (other than debt securities)	91.41	664.50
Interest on lease liability	0.56	1.98
Interest on income tax and GST	26.88	-
Total	421.64	926.75
28. Impairment on financial instruments		
On financial instruments measured at amortised cost		
Expected credit loss		
Loans (including undrawn commitments)	(52.18)	48.34
Other financial assets	52.83	-
Total	0.65	48.34
29. Employee benefits expenses		
Salaries, bonus, other allowances and benefits	713.92	710.87
Contribution to provident and other funds		
Defined contribution plan - Provident and other fund (refer note 29A. and note 44)	30.18	29.75
Defined benefit plan - Gratuity (refer note 29A)	29.90	(9.68)
Share-based payments (equity settled schemes)	25.03	0.82
Staff welfare expenses	2.59	2.05
Total	801.62	733.81



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ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

29A. Employee benefits

(A) Defined contribution plan - Provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised Rs. 30.18 lacs (March 31, 2025 : Rs 29.75 lacs) for provident fund and other contributions in the statement of profit and loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes

(B) Defined benefit plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity annual expense is charged to the statement of profit and loss on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Present value of obligations (A)	37.23	7.89
Fair Value of plan assets (B)	-	-
Present value of obligations (A - B)	37.23	7.89
Net deficit / (assets) are analysed as:		
Liabilities	37.23	7.89
Assets	-	-
Of the above obligation:		

ii) Movement in net defined benefit (asset) liability

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

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	7.89	18.61	-	-	7.89	18.61
Adjustment to opening fair value of plan assets	-	-	-	-	-	-
Current service cost	8.85	4.31	-	-	8.85	4.31
Past service cost (vested benefits)	20.55	-	-	-	20.55	-
Interest cost	0.50	0.72	-	-	0.50	0.72
	37.79	23.64	-	-	37.79	23.64
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Experience	(0.14)	0.17	-	-	(0.14)	0.17
Financial and demographic assumptions	(0.42)	(1.22)	-	-	(0.42)	(1.22)
	(0.56)	(1.05)	-	-	(0.56)	(1.05)
Other						
Transfer out liability	-	(14.70)	-	-	-	(14.70)
Closing balance	37.23	7.89	-	-	37.23	7.89
Represented by						
Net defined benefit asset					-	-
Net defined benefit liability					37.23	7.89
					37.23	7.89



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

29A. Employee benefits (Continued)

iii) Components of defined benefit plan cost:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Recognised in Statement of profit or loss		
Current service cost	8.85	4.31
Interest cost / (income) (net)	0.50	0.72
Past service cost (vested benefits)	20.55	-
Total	29.90	5.03
Recognised in other comprehensive income		
Remeasurement of net defined benefit liability/(asset)	(0.56)	(1.05)
Cumulative post employment (gains) recognised in the Statement of changes in equity	(0.56)	(1.05)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(iv) Major category of plan assets as a percentage of total plan	Nil	Nil

v) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.59%	6.37%
Salary escalation rate	10.00%	10.00%
Attrition rates	PS: 0 to 40 : 15%	PS: 0 to 40 : 15%
Mortality	IALM(2012-14)Ult.	IALM(2012-14)Ult.

Notes:

a. Discount rate

The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities.

b. Salary escalation rate

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

c. Mortality

It is based on Indian Assured Lives Mortality ('IALM') (2012-14) Ultimate. as issued by Institute of Actuaries of India for the actuarial valuation.

vi) Sensitivity analysis

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

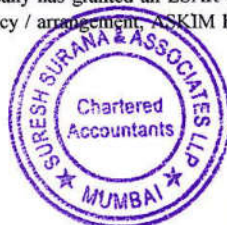
	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	35.42	39.23	7.35	8.50
Salary escalation rate (+/- 1%)	38.33	36.12	8.44	7.38

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

vii) Asset liability comparisons

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
PVO at end of the period	18.07	19.80	18.62	7.89	37.23
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(18.07)	(19.80)	(18.62)	(7.89)	(37.23)
Experience adjustments on plan assets	-	-	-	-	-

(C) ASK Investment Managers Limited ("ASKIM") the Ultimate holding Company has granted an ESAR & ESOPs options to acquire equity shares of ASKIM which would vested in a graded manner to Company's employees. Based on group policy / arrangement, ASKIM has charge the fair value of such stock options. Company has accepted such cross charge and recognise the same under the employee cost.



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
30. Other expenses		
Membership and subscription fees	37.69	22.00
Printing and stationery	1.54	3.10
Postage and communication expenses	0.23	0.23
Travelling and conveyance expenses	2.45	7.48
Client referral fees	-	64.53
Repairs and maintenance	47.92	65.80
Rent	-	0.17
Rates and taxes	41.56	116.40
Legal and professional fees	31.86	184.85
Payment to auditors (refer note 30A.)	11.59	8.25
Advertisement and business Promotion	1.19	12.21
Shared service costs	188.80	228.33
Contribution towards corporate social responsibility (refer note 30B.)	72.52	27.96
Recruitment charges	10.80	9.61
Insurance charges	4.14	5.02
GST input credit written off	42.69	60.69
Electricity charges	-	1.58
Directors' sitting fees	4.70	2.00
Office Expenses	0.17	4.63
Miscellaneous expenses	16.22	17.98
Total	516.07	842.82
30A. Payment to auditors		
Auditor's remuneration *		
Audit fees	10.00	7.75
In other capacity		
Certification services	1.35	0.50
Out of pocket expenses	0.24	-
	11.59	8.25

* Includes Rs 3.24 lacs to erstwhile statutory Auditors



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

30B. Details of corporate social responsibility expenditure

	Year ended March 31, 2026	Year ended March 31, 2025
As per the provisions of Section 135 of the Companies Act, 2013		
Amount to be spent by the Company during the year	72.52	27.96
Amount approved by the Board to be spent during the year	72.52	27.96
Amount Spent (Paid in Cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	72.52	27.96
Amount Spent (Yet to be paid in Cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Details related to spent / unspent obligations:		
Contribution to Public Trust	-	-
Contribution to Charitable Trust	-	-
Unspent amount in relation to:	-	-
Ongoing project	-	-
Other than ongoing project	-	-
Details of ongoing project and other than ongoing project		
Opening Balance		
With Company	-	-
In Separate CSR Unspent Account	-	-
Add: Amount Required to be spent during the year	72.52	27.96
Less: Amount Spent during the year		
From Company's Bank Account	72.52	27.96
From Separate CSR Unspent Account	-	-
Closing Balance		
With Company*	-	-
In Separate CSR Unspent Account	-	-

* The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :

	March 31, 2026	March 31, 2025
Amount Paid to ASK Foundation	72.52	27.96
(Refer note 33 related party disclosure)		
Paid to external parties	-	-

Nature of CSR activities during the financial year 2025-26 & 2024-25

The payment for the CSR activities are done for rural development through the Samruddha Kisan projects (Phase 2, 3 & 4) across 3 districts of Maharashtra focusing on Water, Livelihood, Education, Health and Financial Inclusion.



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

31. Earnings per share

The computation of earnings per share is set out below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Profit after tax attributable to equity shareholders	5,323.99	5,937.59
b) Calculation of weighted average number of Equity Shares of Rs. 10 each:		
- Number of equity shares outstanding at the beginning of the year	13,903	8,27,77,202
- Number of equity shares issued during the year	-	5,62,55,625
Total number of equity shares outstanding at the end of the year	13,903	13,90,32,827
Weighted average number of equity shares outstanding during the year	13,90,32,827	11,57,59,952
c) Number of diluted potential equity shares	-	-
Weighted average number of shares at the end of the year for diluted EPS	13,90,32,827	11,57,59,952
Basic earnings per share (a/b)	3.83	5.13
Diluted earnings per share (in Rupees) [a/(b+c)]	3.83	5.13

32. Contingent liabilities and commitments (to the extent not provided for)

- a) Contingent liabilities and capital commitments as on March 31, 2026 and as on March 31, 2025 are Nil.
b) Other commitments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Undrawn/ undisbursed commitments	3,277.00	-
Total	3,277.00	-



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

33. Related party disclosure

A) Names of related parties and nature of relationship

Ultimate Holding company: ASK Investment Managers Limited	Key Management Personnel: Chairman & Non Executive Director: Sameer Koticha
Holding company: ASK Wealth Advisors Private Limited	CEO and Managing Director: Maneesh Yadav (till November 2024) Dhiren Mehta (w.e.f. November 2024)
Fellow Subsidiaries ASK Property Investment Advisors Private Limited ASK Capital Management Pte. Limited ASK Trusteeship Services Private Limited ASK Long-Short Fund Managers Private Limited ASK Alternatives Managers Private Limited* (w.e.f Nov 2024) ASK Wealth Advisors (DIFC) Private Limited (w.e.f. Sep 2024) Prelude India Opportunity Offshore, Ltd (w.e.f April 2025) ASK Asset Management Private Limited (w.e.f June 2025) ASKTrustee Private Limited (w.e.f June 2025)	Non-Executive Director: Sunil Rohokale (till January 2026) Rajesh Saluja Himanshoo Bohara (till May 2024)
Joint Ventures of Ultimate Holding company : ASK Pravi Capital Advisors Private Limited (Joint Venture)**	Nominee Director: Himanshu Dodeja Ganesh Mani Aniket Damle Ms Ayshwarya Vikram (w.e.f. September 26, 2025)
	Reporting entity exercises significant influence ASK Foundation ASKWA Growth Opportunities Fund - Series A-B ASK Private Credit Fund - Series A (till December 2024) ASK India opportunities fund

*formerly known as ASK Family Office And Investment Advisers Private Limited

** in process of winding up



ASK Financial Holdings Private Limited

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(All amounts in Lacs unless stated otherwise)

33. Related party transactions (Continued)

B) Transactions with Related Parties

The Company's related party transactions and outstanding balances with its subsidiaries and joint venture with whom the Company enters into transactions in the ordinary course of business.

Nature of transactions	Year ended	Ultimate Holding Company	Holding Company	Key management personnel (KMP)	Fellow subsidiary	Entities where the reporting entity exercises significant influence
Loan taken	2026	1,000.00	7,500.00	-	-	-
	2025	55,869.82	6,072.00	-	-	-
Repayment of loan including interest	2026	1,000.25	7,511.59	-	-	-
	2025	57,491.39	19,277.67	-	-	-
Issuance of Equity Share Capital	2026	-	-	-	-	-
	2025	-	25,000.00	-	-	-
Sale of Investment in Schemes	2026	-	-	-	-	17,059.59
	2025	-	6,891.19	797.33	-	10,514.06
Purchase of Investment in schemes	2026	-	-	-	-	-
	2025	-	3,016.11	-	-	-
Support Service Cost	2026	188.80	-	-	-	-
	2025	228.33	-	-	-	-
Interest on loan taken	2026	0.25	11.59	-	-	-
	2025	255.02	409.48	-	-	-
Directors Sitting Fees	2026	-	-	4.70	-	-
	2025	-	-	2.00	-	-
Managerial remuneration (refer note 1)	2026	-	-	271.51	-	-
	2025	-	-	319.03	-	-
Reimbursement/(recovery) of service cost	2026	37.05	0.12	1.02	-	-
	2025	10.97	-	0.30	(2.01)	-
Corporate Social Responsibility Expenses	2026	-	-	-	-	72.52
	2025	-	-	-	-	27.96

C) Balances due to/from related parties

Nature of transactions	Year ended	Ultimate Holding Company	Holding Company	Key management personnel (KMP)	Fellow subsidiary	Entities where the reporting entity exercises significant influence
Outstandings :						
Payable	31-Mar-26	22.61	0.12	-	-	-
	31-Mar-25	62.83	-	0.03	-	-

Notes:

1) Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave and provision made for bonus which are provided for group of employees on an overall basis. These are included on cash basis.

C) Terms and conditions of transactions with related parties

The transactions with related parties are made on arm's length basis. Outstanding balances at the period end are unsecured and settlement occurs in cash.



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

34. Leases

Right-of-use Assets - Carrying Amount

	As at March 31, 2026	As at March 31, 2025
Right of use - assets	2.46	3.98

Information about leases for which the Company is a lessee is presented below :-

	As at March 31, 2026	As at March 31, 2025
Closing gross block as at March 31, 2025	8.23	67.53
Accumulated amortisation as at March 31	5.77	63.55
Net block as at March 31, 2026	2.46	3.98

Additions to the Right of use - assets during the year were

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Balance as at March 31	7.13	24.09
Additions during the year	-	-
Adjustments/Deletions during the year	(1.76)	-
Add: Interest cost accrued during the period	0.56	1.97
Less: Payment of lease liabilities	(2.03)	(18.93)
Balance as at March 31	3.90	7.13

	As at March 31, 2026	As at March 31, 2025
Less than one year	1.70	1.62
One to five years	2.87	5.18
More than five years	-	-
Total undiscounted lease liabilities as at	4.57	6.80

Amount recognised in the statement of profit and loss

	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	0.56	1.98
Amortisation Expenses - Right of use assets	1.52	14.73
Expenses relating to short term leases	-	0.17

Amount recognised in the statement of cash flows

	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	(2.03)	(18.93)

35. Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Cash Flows (Net)	Changes in Fair Value	Others (Net)*	As at March 31, 2026
Borrowing other than debt securities	-	2,187.50	-	13.03	2,200.53
Debt securities	4,260.27	(600.00)	-	(109.48)	3,550.79

Particulars	As at April 01, 2024	Cash Flows (Net)	Changes in Fair Value	Others (Net)*	As at March 31, 2025
Borrowing other than debt securities	14,229.18	(13,996.50)	-	(232.68)	-
Debt securities	-	4,000.00	-	260.27	4,260.27

*Other column includes the effect of accrued but not paid Interest on borrowings



ASK Financial Holdings Private Limited

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(All amounts in Lacs unless stated otherwise)

36. Maturity Analysis of assets and liabilities

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial assets						
Cash and cash equivalents	7,874.42	-	7,874.42	1,582.63	-	1,582.63
Receivables	101.23	-	101.23	-	-	-
Loans	7,992.74	2,832.88	10,825.62	10,828.06	4,995.17	15,823.23
Investments	46,285.46	5,164.11	51,449.57	47,841.57	3,431.79	51,273.36
Other financial assets	99.84	-	99.84	2,054.19	1.70	2,055.89
Non-Financial assets						
Current tax assets	-	-	-	-	54.53	54.53
Deferred tax assets (net)	-	89.38	89.38	-	374.92	374.92
Property, plant and equipment	-	7.83	7.83	-	5.58	5.58
Right of use assets	-	2.46	2.46	-	3.98	3.98
Intangible assets under development	-	-	-	-	39.30	39.30
Other intangible assets	-	16.96	16.96	-	7.09	7.09
Other non-financial assets	14.50	-	14.50	47.29	-	47.29
Total Assets	62,368.19	8,113.62	70,481.81	62,353.75	8,914.05	71,267.80
Financial Liabilities						
Trade payables	58.51	-	58.51	140.26	-	140.26
Debt Securities	3,550.79	-	3,550.79	4,260.27	-	4,260.27
Borrowings	1,263.03	937.50	2,200.53	-	-	-
Lease liabilities	1.31	2.59	3.90	1.95	5.18	7.13
Other financial liabilities	169.78	-	169.78	7,710.52	7.87	7,718.39
Non-Financial Liabilities						
Current tax liabilities (net)	186.39	-	186.39	215.32	-	215.32
Provisions	5.73	34.12	39.85	7.89	-	7.89
Other non-financial liabilities	63.25	-	63.25	34.14	-	34.14
Total Liabilities	5,298.79	974.21	6,273.00	12,370.35	13.05	12,383.40
Net	57,069.40	7,139.41	64,208.81	49,983.40	8,901.00	58,884.40



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

37. Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalent.

	As at March 31, 2026	As at March 31, 2025
Total liabilities	6,273.00	12,383.40
Less : Cash and cash equivalent	7,874.42	1,582.63
Adjusted net debt	(1,601.42)	10,800.77
Total equity	64,208.81	58,884.40
Adjusted equity	64,208.81	58,884.40
Adjusted net debt to adjusted equity ratio	-	0.18



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

38. Financial instruments – Fair values Measurement

A. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date

Level 2 – valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

Refer note 2(F) for more details on fair value hierarchy

B. Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets,

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in:						
Debentures	-	40,210.85	-	-	32,093.84	-
Bonds	-	5,043.64	-	-	3,090.86	-
Preference shares	-	-	-	-	1,000.00	-
Units of Mutual Fund	38.83	-	-	2,403.51	-	-
Govt. Securities	-	97.25	-	-	-	-
Invit	-	6,059.00	-	-	5,379.42	-
Equity Shares	-	-	-	-	7,305.73	-
	38.83	51,410.74	-	2,403.51	48,869.85	-

D. Valuation techniques:

Equity Shares

Equity instrument in non-listed entities are initially recorded at transaction price and re-measured at each reporting date as per agreed terms.

Govt. Securities

Company has used quoted price of stock exchange wherever these Govt Securities are traded actively. Such instruments are also classified as Level 2.

Units of Mutual Fund:

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.

Debt securities:

Whilst most of these instruments are standard fixed rate securities, Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively.

Preference shares:

Company has used quoted price of stock exchange wherever these preference shares are traded actively. Such instruments are also classified as Level 2.



ASK Financial Holdings Private Limited

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(All amounts in Lacs unless stated otherwise)

E. Transfers

There have been no transfers between levels during the year ended March 31, 2026 and year ended March 31, 2025.

F. Financial instruments not measured at fair value

The financial assets not measured at FVTPL include cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets. Carrying amounts of these financial assets approximate fair value. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value.



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

39. Risk Management

Financial risk management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends a loan, buys or sells securities in market, or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company believes that effective risk management requires:

Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company;

Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and

Firmwide structures for risk governance

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures

Risk Management Structure

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's Chief Risk Officer further helps in overseeing the Company's comprehensive risk management framework and strategy. The Committee holds regular meetings and report to board on its activities.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

Types of Risks

The Company's risks are generally categorised in the following risk types:

Risk	Exposure arising from
Credit Risk	Cash and cash equivalents, other bank balances, trade & other receivables, financial , and other financial assets measured at amortised cost (Loans)
Liquidity Risk	Financial liabilities, Trade Payables
Market Risk - (Currency)	Financial assets recognised in currency other than INR
Market Risk - (Price)	Investments in equity securities, units of mutual funds, debt securities measured at FVTPL, Venture capital fund and alternative investment funds
Market Risk - (Interest Rate)	Investments in debt securities, Borrowings (other than debt securities)



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

39. Risk Management (Continued)

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Trade receivables and Loans. The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company and market intelligence. Outstanding customer receivables are regularly monitored. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The carrying amount of following financial assets represents the maximum credit exposure.

	As at March 31, 2026	As at March 31, 2025
Loans	11,072.48	16,124.89
Investments	51,449.57	51,273.36
	<u>62,522.05</u>	<u>67,398.25</u>

Impairment

Credit risk arises from the possibility that customers may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of account receivable. There is no significant concentration of credit risk.

Cash and cash equivalents and other bank balances

The Company does not perceive credit risk for cash and cash equivalents and other bank balances as these are held with reputed banks.



ASK Financial Holdings Private Limited

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(All amounts in Lacs unless stated otherwise)

39. Risk Management (Continued)

Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances

To manage the stressed circumstances the Company has ensured maintenance of liquidity cushion in the form of Investments in liquid mutual fund. These assets carry minimal credit risk and can be liquidated in a very short period of time. The Company also believes that the company's current working capital is sufficient to meet its current requirements.

Working Capital of the Company:

	As at March 31, 2026	As at March 31, 2025
Current Assets	62,368.19	62,353.75
Less: Current Liabilities	5,298.79	12,370.35
Working Capital	57,069.40	49,983.40

Liquidity Cushion:

The Company has ensured maintenance of a Liquidity Cushion in the form of Investments in Liquid Mutual Funds. These assets carry minimal credit risk and can be liquidated in a very short period of time. These would be to take care of immediate obligations while continuing to honour our commitments as a going concern.

Liquidity Cushion:

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	7,874.42	1,582.63
Investment in Mutual Funds	38.83	2,403.51
	7,913.25	3,986.14



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

39. Risk Management (Continued)

Exposure to liquidity risk:

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

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

Contractual cash flows						
As at March 31, 2026	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	58.51	58.51	58.51	-	-	-
Other financial liabilities	165.88	22.67	22.67	-	-	-
Lease liabilities	3.90	3.90	1.31	2.59	-	-
Debt securities	3,550.79	3,550.79	3,550.79	-	-	-
Borrowings (other than debt securities)	2,200.53	2,200.53	1,263.03	937.50	-	-

Contractual cash flows						
As at March 31, 2025	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	140.26	140.26	140.26	-	-	-
Other financial liabilities	7,711.26	7,711.26	7,711.26	-	-	-
Lease liabilities	7.13	7.13	1.62	1.70	3.81	-
Debt securities	4,260.27	4,260.27	4,260.27	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

39. Risk Management (Continued)

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk

Market Risk (Currency risk)

The Company does not undertake transactions denominated in foreign currencies. The functional currency of the Company is Indian Rupee.

Exposure to currency risk (exposure in different currencies converted to functional currency i.e. INR)

For the year ended March 31, 2026, all the financial instruments were denominated in the functional currency i.e. INR. Thus the Company does not have any currency risk during the years concerned.

Market Risk (Price)

The Group's exposure to price risk arises from investments held in Equity Shares, Mutual fund units, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

Exposure to Market Risk (Price)

The currency profile of financial assets and financial liabilities as at March 31, 2026 and as at March 31, 2025 are as below:

	As at March 31, 2026	As at March 31, 2025
Investments		
Debt securities	45,254.49	35,184.70
Units of Mutual Fund	38.83	2,403.51
Preference shares	-	1,000.00
Equity Shares	-	7,305.73
Government Securities	97.25	-
Invit	6,059.00	5,379.42
	51,449.57	51,273.36

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) at the end of the year would have affected the measurement of financial assets affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	As at March 31, 2026		As at March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
Movement - 5%				
Debt securities	2,262.72	(2,262.72)	1,759.24	(1,759.24)
Units of Mutual Fund	1.94	(1.94)	120.18	(120.18)
Preference shares	-	-	50.00	(50.00)
Equity Shares	-	-	365.29	(365.29)
Government Securities	4.86	(4.86)	-	-
Invit	302.95	(302.95)	268.97	(268.97)
	2,572.48	(2,572.48)	2,563.67	(2,563.67)



ASK Financial Holdings Private Limited

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

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Market Risk (Interest Rate)

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

Exposure to Market Risk (Interest Rate)

	As at March 31, 2026	As at March 31, 2025
Loans	11,072.48	16,124.89
Borrowings (other than debt securities)	2,187.50	-

Sensitivity analysis

A reasonably possible 25 basis points increase / decrease at the end of the year would have affected the measurement of financial assets and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

	As at March 31, 2026		As at March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
Movement - 25 basis points				
Loans	(27.68)	27.68	(40.31)	40.31
Borrowings (other than debt securities)	5.47	(5.47)	-	-



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Regulatory disclosures - RBI

Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 as amended are as under:-

40.A Exposures

Exposure to real estate sector

	As at March 31, 2026	As at March 31, 2025
a) Direct exposure		
Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
Commercial real estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	585.00	585.00
Investments in mortgage backed securities (MBS) and other securitised exposures -	-	-
- Residential	-	-
- Commercial Real Estate	40,210.85	32,093.84
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
c) Others	-	-
Total Exposure to Real Estate Sector	40,795.85	32,678.84

Exposure to capital market

a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	7,305.73
b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	10,487.48	15,507.46
d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
g) bridge loans to companies against expected equity flows / issues	-	-
h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual fund	-	-
i) Financing to stockbrokers for margin trading	-	-
h) all exposures to Alternative Investment Funds: Category I Category II Category III	-	-
i) Total Exposure to Capital Market Sector	10,487.48	22,813.19



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Regulatory disclosures - RBI

40.B Sectoral Exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure	Gross NPA	% of Gross NPA to total exposure in that sector	Total Exposure	Gross NPA	% of Gross NPA to total exposure in that sector
Agriculture and Allied Activities						
Industry						
Services						
Commercial Real Estate	585.00	585.00	100%	585.00	585.00	100%
Retail Loans						
Advances to Individuals against Shares, Bonds	11,142.88	-	NA	15,507.46	-	NA
Others (incl other undrawn commitment)						

40.C Intra-group Exposures

The Company doesn't have any exposure towards its Group Companies as at March 31, 2026 and as at March 31, 2025

40.D Unhedged foreign currency exposure

The Company doesn't carry any Exposure towards foreign currency for the year ended March 31, 2026 and March 31, 2025.

40.E Related Party Disclosure

All Material transactions with related parties are reflected in Note 33. Related Party Disclosures

40.F Summary information on complaints received by an NBFC from customers and from the Offices of Ombudsman

	As at March 31, 2026	As at March 31, 2025
From Customers		
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints disposed during the year	-	-
No. of complaints pending at the end of the year	-	-



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Regulatory disclosures - RBI

Comparison between provision require under IRACP and impairment allowance under Ind AS 109

Loan classification as at March 31, 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
A	B	C	D	E = C - D	F	G = D - F
Performing Assets						
Standard	Stage 1	10,487.48	42.11	10,445.37	26.22	15.89
	Stage 2	-	-	-	-	-
Sub total Performing Assets		10,487.48	42.11	10,445.37	26.22	15.89
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	585.00	204.75	380.25	175.50	29.25
More than 3 years	Stage 3	-	-	-	-	-
Sub total Doubtful		585.00	204.75	380.25	175.50	29.25
Loss Assets	Stage 3	-	-	-	-	-
Total Non Performing Assets (NPA)		585.00	204.75	380.25	175.50	29.25
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	2.62	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	2.62	-	-	-
Total	Stage 1	10,487.48	44.73	10,442.75	26.22	15.89
	Stage 2	-	-	-	-	-
	Stage 3	585.00	204.75	380.25	175.50	29.25
Total Loan Book		11,072.48	249.48	10,823.00	201.72	45.14



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Regulatory disclosures - RBI

Comparison between provision require under IRACP and impairment allowance under Ind AS 109

Loan classification as at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
A	B	C	D	E = C - D	F	G = D - F
Performing Assets						
Standard	Stage 1	15,507.46	64.48	15,442.98	62.03	2.45
	Stage 2	-	-	-	-	-
Sub total Performing Assets		15,507.46	64.48	15,442.98	62.03	2.45
Non Performing Assets (NPA)						
Substandard	Stage 3	617.43	237.18	380.25	61.74	175.44
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub total Doubtful		617.43	237.18	380.25	61.74	175.44
Loss Assets	Stage 3	-	-	-	-	-
Total Non Performing Assets (NPA)		617.43	237.18	380.25	61.74	175.44
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	15,507.46	64.48	15,442.98	62.03	2.45
	Stage 2	-	-	-	-	-
	Stage 3	617.43	237.18	380.25	61.74	175.44
Total Loan Book		16,124.89	301.66	15,823.23	123.77	177.89



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Regulatory disclosures - RBI

a) Funding Concentration based on significant counterparty (both deposits and borrowings)

	As at March 31, 2026	As at March 31, 2025
Number of significant counterparties*	5	1
Amount of borrowings incl. debt securities from significant counterparties	5,587.50	2,662.67
% of Total deposits	NA	NA
% of Total liabilities**	89.07%	21.50%

* "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-BL

** "Total liabilities" refers to the aggregate of financial liabilities and non-financial liabilities.

b) Top 20 large deposits

The Company being a Non-Deposit taking Non-Banking Financial Company ("NBFC-BL") registered with Reserve Bank of India, does not accept public deposits.

c) Top 10 Borrowings

	As at March 31, 2026	As at March 31, 2025
Amount of Borrowings incl. debt securities from top 10 lenders	5,587.50	4,153.77
% of Total Borrowings	100.00%	97.50%

d) Funding Concentration based on significant instrument/product*

	As at March 31, 2026		As at March 31, 2025	
	Amount	% of Total Liabilities**	Amount	% of Total Liabilities**
Debentures				
Non Convertible	3,400.00	54.20%	4,260.27	34.40%
Compulsory Convertible	-	NA	-	NA
Bank Borrowings				
Loan from financial institution	2,187.50	34.87%	-	NA

* "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-BL borrowings

** "Total liabilities" refers to the aggregate of financial liabilities and non-financial liabilities.



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Regulatory disclosures - RBI

e) Stock Ratios

	As at March 31, 2026	As at March 31, 2025
Commercial papers as a % of total public funds	NA	NA
Commercial papers as a % of total liabilities	NA	NA
Commercial papers as a % of total assets	NA	NA
Non-convertible debentures as a % of total public funds	60.85%	100.00%
Non-convertible debentures as a % of total liabilities	56.60%	34.40%
Non-convertible debentures as a % of total assets	5.04%	5.98%
Other short-term liabilities, if any as a % of total public funds*	39.15%	0.00%
Other short-term liabilities, if any as a % of total liabilities**	34.87%	0.00%
Other short-term liabilities, if any as a % of total assets	3.10%	0.00%

*"Total public funds" refers to the aggregate of borrowings from related parties

** "Total liabilities" refers to the aggregate of financial liabilities and non-financial liabilities.

f) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee.

The Asset Liability Management Committee, inter alia

Implement and administer guidelines on Asset-Liability Management approved by the Board and its revision, if any

Monitor the asset liability gap and overcome the asset-liability mismatches, interest risk exposure, etc.; Strategize action to mitigate risk associated with the asset liability gap;

Develop risk policies and procedures and verify adherence to various risk parameters and prudential limits; review the risk monitoring system and ensure effective risk management; and

Ensure that the credit and investment exposure to any party / Company / group of parties or companies does not exceed the internally set limits as well as statutory limits as prescribed by Reserve Bank of India from time to time.

Company has a Liquidity Contingency Policy in place to ensure various liquidity parameters are defined and tracked regularly. Liquidity Management Team is provided with update on expected liquidity shortfalls in Normal as well as Stress scenario.

The Company has ensured maintenance of a Liquidity Cushion in the form of Investments in Government Securities and Mutual Funds. These assets carry minimal credit risk and can be liquidated in a very short period of time. A liquidity cushion amounting to 6-9% of the borrowings is sought to be maintained through such assets. These would be to take care of immediate obligations while continuing to honour our commitments as a going concern.

41. Capital to risk-weighted assets ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratio are not applicable, since, the company is being classified as NBFC - Base Layer.



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

42. Other Statutory Information:

- I. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II The Company do not have any transactions with companies struck off.
- III The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- IV The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- V 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
- VI The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- VII The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- VIII The Company do not hold any immovable property whose title deeds are not held in the favour of the Company.
- IX The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- X The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2026 and 31 March 2025.
- XI The Company has complied with the number of layers prescribed u/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. There are no scheme of arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 as at 31st March, 2026

43. The comparative financial information of the Company for the year ended 31 March 2025 are based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards Specified under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India audited by NGS & Co. LLP, predecessor auditor whose report for the year ended March 31, 2025 dated May 15, 2025 expressed an unmodified opinion on those financial statements.

44. The Code on Social Security, 2020 (New Labour Code) :

On November 21, 2025, the Government of India notified the four Labour Codes (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020, (iii) the Code on Social Security, 2020, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages.

The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted an increase in the liability towards gratuity and compensated absences arising out of past service cost by Rs. 20.55 lakhs.

45. Standards notified but not yet effective

The amendments to the standards that are issued by the Ministry of Corporate Affairs (MCA), but not yet effective as at the date of approval of these financial statements, are disclosed below. The Company will adopt these amendments on the required effective dates.

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Effective from annual reporting periods beginning on or after 1 April 2026)

MCA has notified amendments to Ind AS 1, Presentation of Financial Statements, relating to the classification of liabilities as current or non-current and the impact of covenants and waiver of breaches on such classification.

The amendments clarify that:

- A liability is classified as current if the lender has the right, at the end of the reporting period, to demand immediate repayment as a result of a breach of covenants at or before the reporting date and no waiver has been obtained by that date; and
- If a waiver of such a breach is obtained after the reporting date but before the financial statements are approved for issue, the waiver is treated as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any waiver of a covenant – whether related to a material event of default or otherwise – that is obtained after the reporting date will not affect the classification of the liability as current or non-current as at the reporting date. The classification will instead be based on the terms and conditions that exist at the reporting date.

The Company has evaluated the amendment and there is no impact on its financial statements.

46. Previous year's figures have been re-grouped / re-classified wherever necessary to correspond with current year's classification/disclosures.

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No: I21750W/W100010

Ramesh Gupta

Partner

Membership No:102306



For and on behalf of the Board of Directors of

ASK Financial Holdings Private Limited

CIN No: U74999MH2010PTC199927

Dhiren Mehta

CEO & Managing Director

DIN : 00003537

Jagdish Thadani

Chief Financial Officer

Mumbai, May 11, 2026

Sameer Koticha

Chairman

DIN: 00075145

Prachi Sonaghela

Company Secretary

Membership No: A58983



Mumbai, May 11, 2026

ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Schedule to the Balance Sheet

Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 as amended are as under:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	Amount Overdue	Amount outstanding	Amount Overdue
Liability side				
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
a) Debentures (other than those falling within the meaning of Public deposit)				
i) Secured	3,550.79	-	4,260.27	-
ii) Unsecured	-	-	-	-
b) Deferred Credits	-	-	-	-
c) Term Loans (Bank and Other parties)	2,200.53	-	-	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Other Loans (specify nature)				
i) Working Capital Demand Loan	-	-	-	-
ii) Bank Overdraft	-	-	-	-
iii) CBLO Borrowings	-	-	-	-
iv) Loan from related parties	-	-	-	-

Particulars	Amount Outstanding	
	As at March 31, 2026	As at March 31, 2025
Asset side		
2. Break up of Loans and Advances including bills receivables		
i) Secured	11,072.48	16,092.46
ii) Unsecured	-	32.43
3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
a) Lease assets including lease rentals under sundry debtors:		
i) Financial Lease	-	-
ii) Operating Lease	-	-
b) Stock on hire including hire charges under sundry debtors		
i) Assets on hire	-	-
ii) Repossessed assets	-	-
c) Other loans counting towards Asset Financing Company activities		
i) Loans where assets have been repossessed	-	-
ii) Other loans	-	-
4. Break up of Investments (including securities held for trading)		
a) Current Investment - Quoted		
i) Shares		
Equity	-	-
Preference Shares	-	1,000.00
ii) Debentures and Bonds	5,043.64	3,090.86
iii) Units of Mutual Funds	38.83	2,403.51
iv) Government Securities	97.25	-
v) Others - Invit	6,059.00	5,379.42
a) Current Investment - Unquoted		
i) Shares		
Equity	-	7,305.73
Preference Shares	-	-
ii) Debentures and Bonds	35,046.74	28,662.05
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Schedule to the Balance Sheet

Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 as amended are as under:-

Particulars	Amount Outstanding	
	As at March 31, 2026	As at March 31, 2025
Asset side		
4. Break up of Investments (including securities held for trading) (Contd.)		
a) Long term Investment - Quoted		
i) Shares		
Equity	-	-
Preference Shares	-	-
ii) Debentures and Bonds	-	-
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-
a) Long term Investment - Unquoted		
i) Shares		
Equity	-	-
Preference Shares	-	-
ii) Debentures and Bonds	5,164.11	3,431.79
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-

5. Borrower group-wise classification of assets financed as in (2) and (3) above as at March 31, 2026

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
Asset side			
a) Related Parties			
Subsidiaries	-	-	-
Companies in the same group	-	-	-
b) Other than related parties	10,825.62	-	10,825.62

Borrower group-wise classification of assets financed as in (2) and (3) above as at March 31, 2025

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
Asset side			
a) Related Parties			
Subsidiaries	-	-	-
Companies in the same group	-	-	-
b) Other than related parties	15,823.23	-	15,823.23

6. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Market Value/ Fair Value	Book Value (Net of provision)	Market Value/ Fair Value	Book Value (Net of provision)
Asset side				
a) Related Parties				
Subsidiaries	-	-	-	-
Companies in the same group	-	-	-	-
Other related parties	-	-	-	-
b) Other than related parties	51,449.57	51,449.57	51,273.36	51,273.36



ASK Financial Holdings Private Limited

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

(All amounts in Lacs unless stated otherwise)

40. Schedule to the Balance Sheet

Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 as amended are as under:-

Particulars	Amount Outstanding	
	As at March 31, 2026	As at March 31, 2025
Asset side		
7. Other Information		
a) Stage 3 assets		
i) Related Parties	-	-
ii) Other than related parties	585.00	617.43
b) Stage 3 assets net of stage 3 provision		
i) Related Parties	-	-
ii) Other than related parties	380.25	380.25
c) Assets acquired in satisfaction of debt	-	-

For and on behalf of the Board of Directors of
ASK Financial Holdings Private Limited
CIN No: U74999MH2010PTC199927



Dhiren Mehta
CEO & Managing Director
DIN : 00003537

Mumbai, May 11, 2026



Sameer Koticha
Chairman
DIN: 00075145

Mumbai, May 11, 2026



Jagdish Thadani
Chief Financial Officer
Mumbai, May 11, 2026

Mumbai, May 11, 2026



Prachi Sonaghela
Company Secretary
Membership No: A58983

Mumbai, May 11, 2026

