capitalmind Mutual Fund

SEBI Reg. No. MF/084/25/10
capitalmindmf.com

Capitalmind Asset Management Private Limited

ANNUAL REPORT

Financial Year 2025-26

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NOTICE OF THE ANNUAL GENERAL MEETING
(At Shorter Notice)

To,

NOTICE is hereby given that the 2nd Annual General Meeting ("AGM") of the members of CAPITALMIND ASSET MANAGEMENT PRIVATE LIMITED will be held on Wednesday, 15 July 2026 at 3:00 PM (IST) at the Registered Office of the Company at Floor 1, #2323, 17th Cross, Prakash Arcade, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102 and also through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020 dated 05.05.2020 and General Circular No. 03/2025 dated 22.09.2025 (and all subsequent circulars issued in this regard), to transact following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon.**

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

   "Resolved that pursuant to the provisions of Section 129, 133 and 134 of the Companies Act, 2013 read with rules made thereunder and Securities and Exchange Board of India (Mutual Fund) Regulations, 2026, and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force) the Audited Financial Statements of the Company for the financial year ended 31 March 2026, comprising the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, together with the notes thereto and the Schedules forming part thereof, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **Authorisation to the Board of Directors to Fix Remuneration of Statutory Auditors of the Company**

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

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors of the Company (including any Committee thereof constituted or to be constituted by the Board to exercise its powers) be and is hereby authorised to fix the remuneration payable to M/s. M M Nissim & Co LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672), Statutory Auditors of the Company, appointed in the First Annual General Meeting, for each financial year during their term of appointment, on such terms and in such manner as the Board may determine mutually discussed with Statutory Auditors, in addition to reimbursement of all out-of-pocket expenses incurred in connection with the audit and applicable taxes thereon.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

By order of the Board
For **Capitalmind Asset Management Private Limited**

SD/-

Pooja Garg
Company Secretary
M No.: 52170

Date: 14 July 2026
Place: Bangalore

BOARD'S REPORT

CAPITALMIND ASSET MANAGEMENT

PRIVATE LIMITED

(CIN: U66301KA2024PTC194639)

BOARD'S REPORT

For the Financial Year 2025-26

(01 April 2025 to 31 March 2026)

Investment Manager to Capitalmind Mutual Fund

A wholly owned subsidiary of Capitalmind Financial Services Private Limited

Registered Office: Floor 1, #2323, 17th Cross, Prakash Arcade, 1st Sector,

HSR Layout, Bangalore - 560102, Karnataka

GSTIN: 29AAMCC2200R2ZA

Phone: +91 80-22442025 | **Email:** amc.cs@capitalmindmf.com
Website: https://capitalmindmf.com

BOARD'S REPORT

CORPORATE INFORMATION

CIN	U66301KA2024PTC194639
Date of Incorporation	06 November 2024
Category	Private Company limited by shares
Sub-category	Subsidiary of Indian Non-Government Company
Registered Office	Floor 1, #2323, 17th Cross, Prakash Arcade, 1st Sector, HSR Layout, Bangalore - 560102, Karnataka
Email	amc.cs@capitalmindmf.com
Website	capitalmindmf.com
Telephone	+91 80-22442025
Financial Year	01 April 2025 to 31 March 2026
SEBI Registration No. (AMC)	MF/084/25/10
Authorized Capital	Rs. 160,00,00,000
Paid-up Capital	Rs. 153,00,00,000
Registrar & Transfer Agent	KFin Technologies Limited

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Second Annual Report of Capitalmind Asset Management Private Limited ("the Company" or "CAMPL" or "the AMC"), together with the Audited Financial Statements for the financial year ended 31 March 2026.

The Company was incorporated on 06 November 2024 as a wholly owned subsidiary of Capitalmind Financial Services Private Limited ("CFSPL" or "the Sponsor") and is registered with SEBI as the Investment Manager of Capitalmind Mutual Fund ("the Fund" or "CMF").

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended 31 March 2026 is summarized below:

Particulars	FY 2025-26 (Rs.)	FY 2024-25 (Rs.)
	(All amounts are in INR Lakhs, unless otherwise stated)	
Total Revenue / Income	936	332.99
Total Expenditure	2503.45	406.69
Profit / (Loss) Before Tax	(1,567.45)	(73.70)
Less: Tax Expense (Current + Deferred)	(2.70)	(18.54)
Profit / (Loss) After Tax	(1,564.75)	(55.16)
Earnings Per Share (Basic) (Rs.)	(1.02)	(0.05)
Earnings Per Share (Diluted) (Rs.)	(1.02)	(0.05)

Note: The previous year figures are for the period from 06 November 2024 (date of incorporation) to 31 March 2025.

2. STATE OF THE COMPANY'S AFFAIRS AND OPERATIONS

The Company is registered with the Securities and Exchange Board of India ("SEBI") as the Investment Manager (Asset Management Company) of Capitalmind Mutual Fund under SEBI Registration No. MF/084/25/10. The Company manages the schemes of Capitalmind Mutual Fund in accordance with the SEBI (Mutual Funds) Regulations, 2026, the Trust Deed of the Fund and the Scheme Information Documents of the respective schemes. The Company commenced operations in July 2025, following receipt of Mutual Fund License in April, 2025 marking the culmination of years of institutional groundwork laid through the parent group's PMS and AIF businesses.

The Company launched its debut scheme, the Capitalmind Flexi Cap Fund, in the month of July. Within the first year of operations, the scheme has grown to approximately ₹528 crore in AUM, reflecting the strong community trust built by the Capitalmind group over more than a decade of research, wealth management, and investor education. Building on this initial traction, the Company expanded its product suite with three additional schemes: the Capitalmind Liquid Fund, the Capitalmind Arbitrage Fund, and the Capitalmind Multi Asset Allocation Fund the last, of which was launched in March 2026. The four-scheme portfolio is designed to serve investors across the full risk-return spectrum, from overnight liquidity management to long-horizon equity participation.

The key features of the schemes are as below:

Name of the Scheme	Type of the Scheme	Investment Objective	NFO Open date	NFO Close date	Allotment Date	Options
Capitalmind Flexi Cap Fund	An open-ended dynamic equity scheme investing across large cap, mid cap and small cap stocks.	To generate long-term capital appreciation by investing predominantly in equity & equity related instruments across market capitalization i.e. large-cap, mid-cap and small-cap stocks.	18-07-2025	28-07-2025	06-08-2025	Direct Plan - Growth Option; Regular Plan - Growth Option;
Capitalmind Liquid Fund	An Open-Ended Liquid scheme	To generate regular Income over the short-term investment horizon by investment in debt and money market instruments with maturity upto 91 days.	18-11-2025	21-11-2025	02-12-2025	Direct Plan - Growth Option; Regular Plan - Growth Option;

BOARD'S REPORT

Name of the Scheme	Type of the Scheme	Investment Objective	NFO Open date	NFO Close date	Allotment Date	Options
Capitalmind Arbitrage Fund	An open-ended scheme investing in arbitrage opportunities.	The investment objective of the scheme is to generate Income over short to medium term by predominantly investing in arbitrage opportunities in the cash & derivatives segment of the equity market.	23-02-2026	09-03-2026	20-03-2026	Direct Plan - Growth Option; Direct Plan - IDCW Option; Regular Plan - Growth Option; Regular Plan - IDCW Option
Capitalmind Multi Asset Allocation Fund	An open-ended scheme investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives.	The objective of the Scheme is to generate long term capital appreciation by investing in a diversified portfolio. The scheme will be Investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives.	23-02-2026	09-03-2026	20-03-2026	Direct Plan - Growth Option; Direct Plan - IDCW Option; Regular Plan - Growth Option; Regular Plan - IDCW Option

As of 31st March 2026, Capitalmind has managed four schemes. The Assets Under Management in these four schemes are as below:

Scheme Name	Asset Under Management (Rs.) as of 31st March 2026
Capitalmind Arbitrage Fund	14,66,92,478.48
Capitalmind Flexi Cap Fund	3,73,20,77,640.34
Capitalmind Liquid Fund	1,21,72,47,703.67
Capitalmind Multi Asset Allocation Fund	18,40,33,794.29
Grand Total	**5,28,00,51,616.78**

As of March 31, 2026, Capitalmind Mutual Fund had onboarded 12,021 investors across its four schemes. The Capitalmind Flexi Cap Fund accounts for the large majority of this base with 9,677 investors, reflecting the strong initial response to the AMC's flagship equity offering since its April 2025 launch.

Scheme Name	Unique Investor Count as of 31st March 2026
Capitalmind Arbitrage Fund	258
Capitalmind Flexi Cap Fund	9677
Capitalmind Liquid Fund	660
Capitalmind Multi Asset Allocation Fund	1426

Looking ahead, the Company remains focused on building a complete and coherent product suite that serves investors across risk profiles and investment horizons. Scheme additions are being evaluated in line with investor demand and regulatory requirements. On the distribution front, the Company will continue to deepen its empanelment network while leveraging its established digital community to grow direct investors.

The Company's near-term priorities are performance consistency, investor communication, and operational excellence; its longer-term ambition is to be recognised as a fund house that investors trust.

There has been no change in the nature of business of the Company during the year under review.

BOARD'S REPORT

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31 March 2026, in view of the Company being in its early phase of operations and the need to conserve resources for business growth.

4. TRANSFER TO RESERVES

In view of the losses incurred during the year, no amount has been transferred to the General Reserve. The net loss of (₹1,564.75) Lakhs for the financial year ended 31 March 2026 has been carried forward in the Statement of Profit and Loss.

5. SHARE CAPITAL

As on 31 March 2026, the Authorized Share Capital of the Company is Rs. 160,00,00,000 divided into 16,00,00,000 equity shares of Rs. 10 each.

The Paid-up Share Capital of the Company as on 31 March 2026 is Rs. 153,00,00,000 divided into 15,30,00,000 equity shares of Rs. 10 each, fully paid-up.

Capitalmind Financial Services Private Limited holds all equity shares of Capitalmind Asset Management Private Limited, except for 2 shares which are held in the names of Mr. Deepak Shenoy and Mr. Vashistha Iyer respectively, as nominees of Capitalmind Financial Services Private Limited. Accordingly, Capitalmind Financial Services Private Limited is the beneficial owner of 100% of the equity share capital of Capitalmind Asset Management Private Limited.

During the year under review:

- No funds were raised through preferential allotment or private placement during the year under review.
- The Company has not issued any shares with differential voting rights or sweat equity shares.

Employee Stock Option Plan (ESOP):

During the current financial year and previous reporting period, certain employees were transferred to the Company from the Holding Company and fellow subsidiaries. As of the date of transfer, some of these employees held unvested stock options granted by the Holding Company under its Employee Stock Option Plan (ESOP). In accordance with the terms of the ESOP, as approved at the time of each grant, it was agreed that these unvested options would continue to remain valid post the employment transfer. The period of employment with the Company is considered as part of the vesting period for these options.

Further, the Holding Company has also granted stock options under its ESOP to certain employees of the Company during their employment with the Company, as permitted under the ESOP scheme of the Holding Company.

The details of ESOP are disclosed in the Notes to the Financial Statements.

6. DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under Chapter V of the Act.

7. LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company made an Investment by way of subscription of 5,00,000 equity shares of MF Utilities India Private Limited at ₹ 9.93 per share (aggregate ₹ 49.65 lakh). The aggregated Investment amount is within the limits prescribed under Section 186 of the Companies Act, 2013.

Full particulars of the loans given, investments made, guarantees given and securities provided, during the financial year are provided in the Notes to the Financial Statements forming part of this Annual Report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March 2026, the Board of Directors of the Company comprises four (4) Directors as follows:

Sr.	Name of Director	DIN	Designation	Date of Appointment
1	Samit Kumar Singh	02677641	Independent Director*	07/01/2025
2	Vinay Kesari	05176210	Independent Director*	07/01/2025
3	Deepak Shenoy	00417674	Managing Director	04/08/2025
4	Vashistha Iyer	06986155	Director	06/11/2024

BOARD'S REPORT

Note on Independent Directors: The Company, being a private company, is not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. However, the Company has appointed two Independent Directors on its Board in compliance with the requirements of the SEBI (Mutual Funds) Regulations, 2026 and the SEBI Master Circular for Mutual Funds, which mandate that at least fifty percent of the directors of the AMC shall be independent directors who are not associates of or associated with the Sponsor or any of its subsidiaries or the Trustee Company.

The Independent Directors have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and the SEBI Mutual Fund Regulations. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience for their respective appointments.

The following persons function as the Key Managerial Personnel of the Company:

Sr.	Name of KMP	PAN	Designation	Date of Appointment
1	Deepak Shenoy	AEUPS9234A	CEO	07/01/2025
2	Deepak Shenoy	AEUPS9234A	Managing Director	04/08/2025
3	Pooja Garg	AVRPG3625K	Company Secretary	07/01/2025

Following are the details of changes in Directors / KMP during the year and up to the date of this Report:

During FY 2025-26:

Mr. Deepak Shenoy was appointed as Managing Director of the Company w.e.f. 04/08/2025.

After the close of FY 2025-26 and up to the date of this Report:

Mr. Vashistha Iyer was appointed as Whole-Time Director of the Company w.e.f. 01/04/2026. Consequent upon his appointment as Whole-Time Director, he became a Key Managerial Personnel of the Company.

9. NUMBER OF BOARD MEETINGS

During the financial year 2025-26, the Board of Directors met 8 (Eight) times. The intervening gap between any two consecutive Board Meetings did not exceed one hundred and twenty days as prescribed under Section 173 of the Companies Act, 2013 and Secretarial Standards (SS-1) issued by the Institute of Company Secretaries of India.

The details of Board Meetings held during the year are as follows:

Sr.	Date of Meeting	Board Strength	Directors Present
1	15/04/2025	4	4
2	23/06/2025	4	4
3	04/08/2025	4	4
4	01/10/2025	4	3
5	19/11/2025	4	4
6	06/01/2026	4	4
7	16/02/2026	4	4
8	27/03/2026	4	4

The attendance of each Director at the Board Meetings held during FY 2025-26 is as follows:

Name of Director	Meetings Held	Meetings Attended	Attendance %
Samit Kumar Singh	8	8	100%
Vinay Kesari	8	7	87.5%
Deepak Shenoy	8	8	100%
Vashistha Iyer	8	8	100%

BOARD'S REPORT

10. COMMITTEES OF THE BOARD

The Company, being a private company, is exempt from the mandatory requirement to constitute an Audit Committee under Section 177, a Nomination and Remuneration Committee under Section 178, and a Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013.

However, in compliance with the requirements of the SEBI (Mutual Funds) Regulations, 1996 and the SEBI Master Circular for Mutual Funds, the Company has constituted the following Committees of the Board:

10.1 Audit Committee

The Audit Committee has been constituted in compliance with the SEBI (Mutual Funds) Regulations, 2026. The Committee's terms of reference include reviewing internal audit reports, overseeing the financial reporting process, reviewing the adequacy of internal controls, reviewing the findings of any internal investigations, and such other matters as may be prescribed by SEBI from time to time.

Name	Designation on Committee	Category
Samit Kumar Singh	Chairman	Independent Director
Vinay Kesari	Member	Independent Director
Deepak Shenoy	Member	Managing Director
Vashistha Iyer	Member	Director

The Committee met 7 (Seven) times during FY 2025-26 on following dates. The quorum was present at all meetings

Sr.	Date of Meeting	Committee Strength	Members Present
1	15/04/2025	4	4
2	23/06/2025	4	4
3	04/08/2025	4	4
4	19/11/2025	4	4
5	06/01/2026	4	4
6	16/02/2026	4	4
7	27/03/2026	4	4

10.2 Risk Management Committee (RMC)

The Risk Management Committee has been constituted in compliance with the SEBI (Mutual Funds) Regulations, 2026 and the SEBI Master Circular for Mutual Funds. The RMC assists the Board in fulfilling its risk oversight responsibilities, reviews the risk management framework, and monitors various risks at both the AMC and scheme levels. The RMC meets at least once in a quarter.

Name	Designation on Committee	Category
Vinay Kesari	Chairman	Independent Director
Samit Kumar Singh	Member	Independent Director
Deepak Shenoy	Member	Managing Director
Vashistha Iyer	Member	Director

The Committee met 4 (Four) times during FY 2025-26 on following dates. The quorum was present at all meetings.

Sr.	Date of Meeting	Committee Strength	Members Present
1	15/04/2025	4	4
2	04/08/2025	4	4
3	19/11/2025	4	4
4	16/02/2026	4	4

BOARD'S REPORT

10.3 Unit Holder Protection Committee (UHPC)

The Unit Holder Protection Committee has been constituted in compliance with the SEBI (Mutual Funds) Regulations, 2026 and the SEBI Master Circular for Mutual Funds. The UHPC's mandate includes reviewing compliance issues relating to unit holder protection, ensuring fair treatment of investors, monitoring investor grievance redressal, and overseeing the adoption of sound market practices in investments, sales, marketing and advertisement.

Name	Designation on Committee	Category
Samit Kumar Singh	Chairman	Independent Director
Vinay Kesari	Member	Independent Director
Deepak Shenoy	Member	Managing Director
Vashistha Iyer	Member	Director

The Committee met 4 (Four) times during FY 2025-26 on following dates. The quorum was present at all meetings.

Sr.	Date of Meeting	Committee Strength	Members Present
1	15/04/2025	4	4
2	04/08/2025	4	4
3	19/11/2025	4	4
4	16/02/2026	4	4

10.4 Technology and BCP Committee

The Technology and BCP Committee has been constituted in compliance with the SEBI Master Circular for Mutual Funds and the SEBI Cyber Security and Cyber Resilience Framework (CSCRF). The Committee oversees the IT governance framework, reviews the Business Continuity Plan (BCP) and Disaster Recovery (DR) framework, reviews the implementation of the cyber security and cyber resilience policy, and ensures the adequacy of the AMC's technology infrastructure. The Committee includes at least one external independent expert on cybersecurity matters.

Name	Designation on Committee	Category
Samit Kumar Singh	Chairman	Independent Director
Vinay Kesari	Member	Independent Director
Deepak Shenoy	Member	Managing Director
Vashistha Iyer	Member	Director
Neehar Venugopal	Member	External Independent Expert

The Committee met 5 (Five) times during FY 2025-26 on following dates. The quorum was present at all meetings.

Sr.	Date of Meeting	Committee Strength	Members Present
1	15/04/2025	5	5
2	04/08/2025	5	5
3	19/11/2025	5	4
4	02/01/2026	5	5
5	16/02/2026	5	5

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors state that:

(a) In the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable Accounting Standards have been followed along with proper explanations 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 at 31 March 2026 and of the profit/loss 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 the 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 requirements under Section 134(5)(e) relating to internal financial controls and their adequacy are detailed separately in Section 15 of this Report.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD'S REPORT

12. STATUTORY AUDITORS AND THEIR REPORT

Pursuant to Section 139 of the Companies Act, 2013, M/s. M M Nissim & Co LLP, Chartered Accountants (Firm Registration No. 107122W/W100672), were appointed as the Statutory Auditors of the Company at the first Annual General Meeting to hold office for a period of five consecutive years from the conclusion of the first Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in 2030.

The Statutory Auditors' Report on the Financial Statements for FY 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer.

13. INTERNAL AUDITORS

Pursuant to the SEBI (Mutual Funds) Regulations, 2026 and the SEBI Master Circular for Mutual Funds, the Board of Directors of the AMC and the Trustee Company have appointed M/s S Panse & Co, Chartered Accountants, (Firm Registration No. 113470W/W100591), as the Internal Auditors of the Company and M/s M.P. Chitale & Co., Chartered Accountants, (Firm Registration No. 101851W) of the Fund.

The Internal Auditors conduct periodic audits covering fund management, operations, investor services, compliance, risk management, IT systems and other operational areas as per the terms of reference prescribed by SEBI. The Internal Audit reports are submitted quarterly to the Audit Committee of the AMC and the Trustees.

The internal auditor is independent of the Statutory Auditors of the Fund, the AMC, the Sponsor and the Trustees, in compliance with the eligibility norms prescribed under the SEBI Master Circular for Mutual Funds.

14. SECRETARIAL AUDIT

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to the Company, as the Company is a private company and does not fall within the class of companies prescribed under Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established and maintained adequate internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the effectiveness and efficiency of operations, and compliance with applicable laws and regulations.

The internal financial controls framework includes policies and procedures for ensuring the orderly and efficient conduct of business, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal financial controls. The Statutory Auditors of the Company have also reported on the adequacy of the internal financial controls in their report on the financial statements.

16. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis. (Please refer Form AOC-2 annexed hereto). The Company has adopted a Related Party Transaction Policy in accordance with the SEBI (Mutual Funds) Regulations, 2026.

The Company, being a private company, is exempt from the provisions of Section 188 of the Companies Act, 2013 relating to related party transactions, pursuant to MCA Notification G.S.R. 464(E) dated 5 June 2015 (as amended from time to time).

Notwithstanding the above exemption, all related party transactions are approved by the Board of Directors in compliance with the SEBI (Mutual Funds) Regulations, 2026 and the Company's Related Party Transaction Policy. There were no materially significant related party transactions which may have a potential conflict with the interest of the Company at large.

Details of related party transactions as per AS 18 — Related Party Disclosures are disclosed in the Notes to the Financial Statements.

17. RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework in compliance with the SEBI (Mutual Funds) Regulations, 2026 and the SEBI Master Circular for Mutual Funds. The framework covers key risk categories including but not limited to investment risk, credit risk, liquidity risk, operational risk, technology risk, reputation risk, outsourcing risk, compliance risk, legal and tax risk.

The risk governance structure has the Board of Directors at the helm, supported by the Risk Management Committee (RMC) at the Board level and the Executive Risk Management Committee (ERMC) at the management level. The AMC follows a three lines of defence model comprising (i) Operational Management as the first line, (ii) Risk and Compliance functions as the second line, and (iii) Internal Audit as the third line.

The RMC meets at least once in a quarter to review various risks at both the AMC and scheme levels, monitor risk metrics, and ensure adherence to the defined risk appetite framework.

The Board has approved the Risk Management Policy, the Risk Management Framework, and the risk appetite framework. These policies and frameworks are reviewed on a quarterly basis.

18. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 for the financial year ended 31 March 2026 is available on the website of the Company at https://cm.fund/annual-report-fy-26.

BOARD'S REPORT

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

(A) Conservation of Energy: The operations of the Company are not energy-intensive. However, the Company is committed to adopting energy-efficient practices and continues to make efforts to conserve energy across its operations.

(B) Technology Absorption: The Company has not imported any technology during the year. The Company leverages technology in its operations for fund management, risk management, compliance monitoring, investor servicing and cybersecurity. Expenditure on technology is detailed in the Notes to the Financial Statements.

(C) Foreign Exchange Earnings and Outgo: There were no foreign exchange earnings during the year. The total Foreign Exchange Outgo for FY 2025-26 is Rs. 30,80,968/-

20. SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future, during the year under review.

21. MATERIAL CHANGES AND COMMITMENTS AFTER BALANCE SHEET DATE

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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

The Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder. The Company has constituted an Internal Complaints Committee (POSH Committee) as required under the POSH Act.

The following is the summary of complaints received and disposed of during FY 2025-26:

Particulars	Number
Complaints pending at the beginning of the year	0
Complaints received during the year	0
Complaints disposed of during the year	0
Complaints pending at the end of the year	0

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

The company is fully compliant with the provisions of the Maternity Benefit Act, 1961, and ensures all applicable benefits and rights are extended to eligible employees as per the Law. During the year under review, no complaints were received from any employee under the Maternity Benefit Act, 1961 during the year. The Company remains committed to providing a supportive and inclusive workplace for all employees.

24. PARTICULARS OF EMPLOYEES

The Company, being a private company, is exempt from the requirements of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the statement of particulars of employees and managerial remuneration. Hence, the relevant disclosures are not required.

25. VIGIL MECHANISM / WHISTLEBLOWER POLICY

Though not mandatorily required under Section 177(9) of the Companies Act, 2013 for a private company, the Company has adopted a Whistleblower Policy in compliance with the SEBI (Mutual Funds) Regulations, 2026. The policy provides a mechanism for employees and Directors to report concerns about unethical behavior, actual or suspected fraud, or any violation of the Company's Code of Conduct, without fear of retaliation.

The Whistleblower Policy is available on the Company's website at https://cm.fund/whistleblower-policy. No complaints were received under the Whistleblower Policy during the year under review.

26. CODE OF ETHICS AND BUSINESS CONDUCT

The Company has adopted a Code of Ethics and Business Conduct applicable to all employees, officers and Directors in accordance with the SEBI (Mutual Funds) Regulations, 2026. The Code covers conflict of interest, insider trading, gifts and entertainment, anti-bribery and corruption, advertisement code, and prevention of mis-selling, among other areas.

All employees and Directors have affirmed compliance with the Code for the financial year 2025-26.

BOARD'S REPORT

27. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as the said provisions are not applicable to the business activities carried on by the Company.

28. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review:

(a) No application has been made by the Company or against the Company under the Insolvency and Bankruptcy Code, 2016, and no proceedings are pending as at the date of this Report.

(b) There was no instance of one-time settlement with any bank or financial institution. Accordingly, the disclosure regarding the difference between the valuation amount at the time of one-time settlement and the valuation done while taking the loan is not applicable.

29. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2025-26, as the Company does not meet any of the threshold criteria prescribed under Section 135(1) of the Act.

30. REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Internal Auditors have reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings) issued by the Institute of Company Secretaries of India (ICSI), as applicable to the Company.

32. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary company, joint venture or associate company as on 31 March 2026.

33. HOLDING COMPANY

Capitalmind Financial Services Private Limited (CFSPL) is the holding company of CAMPL, holding 100% of the equity share capital. CFSPL is also the Sponsor of Capitalmind Mutual Fund.

34. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has taken a Directors' and Officers' (D&O) Liability Insurance Policy to safeguard its Directors and Key Managerial Personnel against potential liabilities arising from their roles and responsibilities, in accordance with the SEBI (Mutual Funds) Regulations, 2026.

35. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the continued guidance and support received from the Securities and Exchange Board of India (SEBI), the Association of Mutual Funds in India (AMFI), the Sponsor – Capitalmind Financial Services Private Limited, the Trustee – Capitalmind Trustee Private Limited, the Registrar and Transfer Agent, the Custodian, the Bankers, the Auditors, and all other regulatory bodies and stakeholders.

The Directors also express their gratitude to the unit holders of Capitalmind Mutual Fund for their trust and confidence, and to the employees of the Company for their dedicated efforts and commitment during the year.

For and on behalf of the Board of Directors of

Capitalmind Asset Management Private Limited

SD/-	SD/-
Deepak Shenoy	**Vashistha Iyer**
Managing Director & CEO	Whole-Time Director
DIN: 00417674	DIN: 06986155

Place: Bengaluru
Date: 14 July 2026

Annexure-A
FORM NO. AOC -2

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis and in the ordinary course of business.

Name(s) of the related party and nature of relationship	Nature of Contract / Arrangement / Transaction	Duration of the contracts / arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Approval by the Board	Amount Paid as Advance, if any (INR)
Mr. Deepak Shenoy	Novation of MD Loan	effective from 1 December 2025. The Loan Term will be unchanged and considered as 10 Years as per the Agreement with CFSPL	Deed of Novation under which Capitalmind Asset Management Private Limited ("CAMPL" or the "Company") shall assume and undertake, in place of Capitalmind Financial Services Private Limited ("CFSPL"), all rights and obligations of the lender in respect of the existing employee loan extended to Mr. Deepak Shenoy, Managing Director & CEO Amount Rs. 2,25,78,932 (including interest)	19/11/2025	Nil
Capitalmind Financial Services Pvt Ltd (CFSPL) — Holding Company / Sponsor	Asset Sale Agreement (for first floor premises)	One Time Transaction	Sale of Assets including office furniture & fixtures; Leasehold Improvements etc. Amount – Rs. 1,20,50,000	23/06/2025	Nil
Capitalmind Financial Services Pvt Ltd (CFSPL) — Holding Company / Sponsor	Sub Lease of 1st Floor Premises	11 months commenced from July 01, 2025	Sub-Lease of First floor Premises Amount – Rent – Rs. 38,03,132 Maintenance – Rs. 2,89,622 Electricity – Rs. 2,96,156 (at cost)	23/06/2025	Nil
Capitalmind Financial Services Pvt Ltd (CFSPL) — Holding Company / Sponsor	Asset Sale Agreement	One-time transaction	Sale of IT Equipment in terms of Option to Purchase Arrangement dated 28/01/2025 Amount – Rs. 1,29,50,000	04/08/2025	Nil
Capitalmind Financial Services Pvt Ltd (CFSPL) — Holding Company / Sponsor	Deed of Sub lease of 3rd Floor	From August 01, 2025 until June 20, 2026	Sub-Lease of third floor Premises (Specific portion) Amount – Rent - Rs. 28,02,144 Maintenance – Rs. 1,57,280 Electricity – Rs. 2,31,282 (at cost)	04/08/2025	Nil
Capitalmind Financial Services Pvt Ltd (CFSPL) — Holding Company / Sponsor	Deed of Sub lease of 4th Floor	From January 01, 2026 until November 30, 2026	Sub-Lease of Fourth floor Premises Rent - Rs. 9,24,456 Maintenance – Rs. 73,137 Electricity – Rs. 1,19,887 (at cost)	06/01/2026	Nil
Capitalmind Financial Services Pvt Ltd (CFSPL) — Holding Company / Sponsor	Asset Sale Agreement (for fourth floor premises)	One-time transaction	Sale of Assets including office furniture & fixtures; Leasehold Improvements etc. Amount – Rs. 8,24,700	16/02/2026	Nil
Capitalmind Financial Services Pvt Ltd (CFSPL) — Holding Company / Sponsor	ESOP Settlement Agreement (reimbursement of ESOP costs)	Co-terminus with the ESOP scheme of CFSPL	ESOP cost borne by CAMPL, recognised in its books and considered as deemed contribution from CFSPL as per Equity Settlement Method; accounting treatment vetted by Statutory Auditors. Amount – Rs. 45,38,351	16/02/2026	Nil
Capitalmind Trustee Pvt Ltd (CTPL) — Fellow Wholly-Owned Subsidiary / Trustee to Capitalmind Mutual Fund ("CMF")	Advance against expenditure for administration of CMF Trust	Ongoing as per Trust Deed and Board Authorization	At actuals; reimbursement of expenses incurred by CTPL for Trust administration Net outstanding Advance Balance given to CTPL Amount – Rs. 4,06,230	19/11/2025	Nil
Capitalmind Research LLP (CR LLP) — Entity in which a Director is a Designated Partner	Deed of Assignment (research services / intellectual property)	One Time Arrangement	Transfer of contact data on reorganisation/ winding up. Amount - NA	19/11/2025	Nil

INDEPENDENT AUDITOR'S REPORT

To

The Members of

THE CAPITALMIND ASSET MANAGEMENT PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

1) We have audited the accompanying Financial Statements of CAPITALMIND ASSET MANAGEMENT PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and Statement of Cash Flows for the year ended March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

2) 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 Accounting Standards (AS) prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2026, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

6) 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.

7) When we read the Company's Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

8) The Company's Board of Directors is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under section 133 of the Act.

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

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

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

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

12) 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.

13) 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Statements of the Company to express an opinion on the Financial Statements.

14) 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.

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

Report on Other Legal and Regulatory Requirements

16) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

17) (A) 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 of the aforesaid Financial Statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

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

(f) The provisions of Section 143(3)(i) of the Companies Act, 2013 relating to reporting on internal financial controls with reference to financial statements are not applicable to the Company, and accordingly, no separate report in this regard is required.

(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITOR'S REPORT

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company has no long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii) There are no amounts, which are required to be transferred to the Investor Education and Protection Fund by the Company.

a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 27 to the financial statement, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 27 to the financial statement, during the year no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

iv) The Company has not paid or declared any dividend during the year, hence provision of section 123 of the Act is not applicable for the year.

v) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the period year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility, which have operated throughout the period year for all relevant transactions recorded in the software. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with.

(C) 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, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company being a private company.

For **M M NISSIM & CO LLP**

Chartered Accountants

Firm Registration No. 107122W/W100672

SD/-

Saomil R Vora

Partner

Membership. No. 135247

UDIN: 26135247BGQAJJ9951

Place: Mumbai

Dated: 14th July 2026

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" REFERRED TO IN PARAGRAPH 16 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CAPITALMIND ASSET MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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

i) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

a) (A) Being the second year of operations of the Company and considering that major capitalization of PPE occurred during the current year, the records of PPE containing full particulars, including quantitative details and location thereof, are in the process of being updated.

(B) The Company does not hold any intangible assets.

b) The Company has initiated a phased programme of physical verification of PPE. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its PPE. Since the PPE register is under updation we are unable to comment on the discrepancies, if any which could have arisen on such verification.

c) The Company does not have any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued its PPE or intangible assets during the year.

e) 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 there under. Accordingly, reporting under clause 3(i)e of the Order is not applicable to the Company.

ii) a. The Company is a service company, primarily engaged in asset management services. Accordingly, it does not hold any physical inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.

b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has made investments and granted loans or advances in nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below:

Particulars	Amount (Rs. in lakhs)
Aggregate amount granted during the year- Director*	220
Balance outstanding as at balance sheet date- Director	220

* This loan has been transferred from the holding company via deed of novation (Loan)

b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, are not prejudicial to the Company's interest.

c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts are regular.

d) In our opinion and according to the information and explanations given to us, there are no material amounts which are overdue for more than 90 days.

e) No loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans.

f) The Company has granted loans aggregating to Rs. 220 lakhs, which are repayable on demand. These loans represent 100% of the total loans granted by the Company during the year. Out of the same, loans aggregating to Rs. 220 lakhs (100%) have been granted to managing director as defined under Section 2(76) of the Companies Act, 2013.

iv) The Company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans and investments, no security or guarantee has been issued by the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.

vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) for the company.

vii) The Company does not have a liability in respect of Service tax, Duty of Excise, Sales tax and Value Added Tax during the year since effective 1st July, 2017, these statutory dues have been subsumed into Goods and Service Tax.

a) In our opinion, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax (GST), Provident fund, Employees' state insurance, Income Tax, Sales Tax, Service Tax, Customs duty, Excise duty, Value Added Tax, Cess, and other

INDEPENDENT AUDITOR'S REPORT

relevant statutory dues, as required by the appropriate authorities. There are no arrears of outstanding statutory dues in respect of above as on last day of the financial year for a year of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.

viii) According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payments of interest thereon of any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year as informed to us by the Management.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company doesn't have any subsidiaries hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, compliance requirements under sections 42 and 62 of the Companies Act, 2013 are not applicable.

xi) (a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year, nor we have been informed of any such case by the management.

(b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii) The Company is not a listed public company or a company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) According to information and explanation given to us, the company is not required to have an internal audit system as per provisions of section 138 of the Companies Act 2013. However, the Company has appointed an internal auditor and whose reports for the year are considered.

xv) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

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

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.

xvii) The Company has incurred cash losses of Rs. 1474.29 lakhs during the financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

INDEPENDENT AUDITOR'S REPORT

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of Section 135 of the Company's act relating to Corporate Social Responsibility (CSR) is not applicable to the Company. Hence reporting under clause 3(xx)(a), b) of the order is not applicable.

xxi) Reporting under clause (xxi) of the Order is not applicable, as the same is required to be reported only in case of consolidated financial statements.

For **M M NISSIM & CO LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

SD/-

Saomil R Vora

Partner

Membership No. 135247

UDIN: 26135247BGQAJJ9951

Place: Mumbai

Dated: 14th July 2026

Balance Sheet as at 31st March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	**Note No.**	**As at 31 March 2026**	**As at 31 March 2025**
Equity & liabilities			
Shareholders' funds			
Share capital	2	15,300.00	15,300.00
Reserves and surplus	3	(1,567.08)	(47.71)
		13,732.92	**15,252.29**
Non-current liabilities			
Long-term provisions	4	54.71	35.53
Current liabilities			
Trade payables	5		
- total outstanding dues to micro and small enterprises		17.89	2.92
- total outstanding dues to creditors other than micro enterprises and small enterprises		47.98	16.95
Other current liabilities	6	79.43	33.57
Short-term provisions	7	7.57	2.85
		152.87	**56.29**
Total		**13,940.50**	**15,344.11**
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets	8		
- Property, plant and equipment		327.63	8.24
- Intangible assets		-	-
Non current investments	9	105.65	-
Deferred tax assets (Net)	10	47.36	44.66
Long-term loans and advances	11	89.55	7.15
Other non current assets	12	173.83	84.55
		744.02	**144.60**
Current assets			
Current investments	13	12,454.15	31.00
Trade receivables	14	21.71	-
Cash and bank balances	15	151.67	15,002.62
Short-term loans and advances	16	562.87	67.52
Other current assets	17	6.08	98.37
		13,196.48	**15,199.51**
Total		**13,940.50**	**15,344.11**
Summary of significant accounting policies and other explanatory information	1-38		

This is the Balance Sheet referred to in our report of even date

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

SD/-

Saomil R Vora
Partner
Membership No.: 135247
UDIN: 26135247BGQAJJ9951

Place: Mumbai
Date: 14th July 2026

For and on behalf of
Capitalmind Asset Management Private Limited
CIN No: U66301KA2024PTC194639

SD/-

Deepak Shenoy
Director
DIN: 00417674

SD/-

Vashistha Iyer
Director
DIN: 06986155

SD/-

Pooja Garg
Company Secretary
MRN: 52170

Place: Bangalore
Date: 14th July 2026

Statement of Profit and Loss as at 31st March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
Revenue			
Revenue from operations	18	108.19	-
Other income	19	827.81	332.99
Total Income (A)		**936.00**	**332.99**
Expenses			
Employee benefits expense	20	1,361.57	118.41
Depreciation and amortisation expense	8	73.71	0.39
Other expenses	21	1,068.17	287.89
Total expenses (B)		**2,503.45**	**406.69**
Profit/(loss) before tax (C) = (A) - (B)		**(1,567.45)**	**(73.70)**
Tax expense:			
Current tax		-	26.12
Deferred tax expense/(credit)		(2.70)	(44.66)
Net tax expense (D)		**(2.70)**	**(18.54)**
Profit/(loss) after tax (E) = (C) - (D)		**(1,564.75)**	**(55.16)**
Earnings per share			
Basic and Diluted	24	(1.02)	(0.05)
[Nominal value of shares Rs. 10 each (31 March 2026 : Rs. 10)]			
Summary of significant accounting policies and other explanatory information	1-38		

This is the Statement of Profit and Loss referred to in our report of even date

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

SD/-

Saomil R Vora
Partner
Membership No.: 135247
UDIN: 26135247BGQAJJ9951

Place: Mumbai
Date: 14th July 2026

For and on behalf of
Capitalmind Asset Management Private Limited
CIN No: U66301KA2024PTC194639

SD/-	SD/-	SD/-
Deepak Shenoy	**Vashistha Iyer**	**Pooja Garg**
Director	Director	Company Secretary
DIN: 00417674	DIN: 06986155	MRN: 52170

Place: Bangalore
Date: 14th July 2026

Cash Flow Statement as at 31st March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
A. Cash flow from operating activities			
Loss before tax		(1,567.45)	(73.70)
Adjustment for non-cash transactions:			
add: Depreciation and amortisation expense		73.71	0.39
add: Share based payment expense (ESOP)		45.38	7.45
add: Written down on current investments		19.45	-
Adjustment for financing and investment activities:			
less: Realised Gain on sale of investments		(36.76)	-
less: Interest Income		(791.04)	(332.99)
Operating loss before working capital changes		**(2,256.71)**	**(398.85)**
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Decrease/(increase) in trade receivables		(21.71)	-
Decrease/(increase) in short-term loans and advances		(495.35)	(67.52)
(Increase)/decrease in other current assets		(2.87)	(0.13)
(Increase)/decrease in other non-current assets		(87.11)	(51.88)
Adjustments for increase / (decrease) in operating liabilities:			
(Decrease)/Increase in trade payables		46.00	19.87
Decrease/ Increase in provisions		23.90	38.38
Increase/(decrease) in other current liabilities		45.86	33.57
Cash generated from/(used in) operations		**(2,747.99)**	**(426.56)**
Income taxes paid		(82.40)	(33.27)
Net Cash from/(used) in operating activities	**(A)**	**(2,830.39)**	**(459.83)**
B. Cash flow from investing activities			
(Purchase) of tangible/intangible Assets		(393.10)	(8.63)
(Purchase) of investments		(19,491.39)	(31.00)
Sale of investments (including realised gains on sale of investments)		6,979.90	-
Fixed deposits (placed)/matured		14,825.77	(15,007.31)
Interest Income		884.03	234.08
Net Cash from/(used in) Investing activities	**(B)**	**2,805.21**	**(14,812.86)**
C. Cash flow from financing activities			
Increase in Share Capital		-	15,300.00
Net Cash from/(used in) financing activities	**(C)**	**-**	**15,300.00**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(25.18)**	**27.31**
Cash and cash equivalents at the beginning of the year		27.31	-
Cash and cash equivalents at the end of the year		**2.13**	**27.31**
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Net Cash and cash equivalents (as defined in AS 3 ***Cash Flow Statements***) **included in Note 15**			
Cash and cash equivalents as per Note No. 15			
Cash and cash equivalents include the following			
(a) Cash on hand		0.10	-
(b) Balance with bank in current accounts		2.03	27.31
Total cash and cash equivalents		**2.13**	**27.31**

Note:
(i) Figures in brackets represent cash outflow
(ii) The above Cash Flow Statement has been prepared under Indirect method as set out in Accounting Standard - 3, 'Cash Flow Statements', issued by the Institute of Chartered Accountants of India.
Summary of significant accounting policies and other explanatory information 1-38

This is the Cash Flow referred to in our report of even date

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

SD/-
Saomil R Vora
Partner
Membership No.: 135247
UDIN: 26135247BGQAJJ9951

Place: Mumbai
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For and on behalf of
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Pooja Garg
Company Secretary
MRN: 52170

Place: Bangalore
Date: 14th July 2026

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

1A: Company Background

Capitalmind Asset Management Private Limited ('the Company') is a Private Limited Company domiciled in India and its registered office is situated at 2323, 1st Floor, Prakash Arcade, 17th Cross Rd, 1st Sector, HSR Layout, Bengaluru, Karnataka 560102. The Company has been incorporated under the Companies Act, 2013 on November 6, 2024 and was approved to act as the Asset Management Company for Capitalmind Mutual Fund by Securities and Exchange Board of India (SEBI) vide its letter dated April 11, 2025. Capitalmind Trustee Company Private Limited ('the Trustee') has appointed the Company to act as the investment manager of Capitalmind Mutual Fund.

As of March 31, 2026, Capitalmind Financial Services Private Limited, the holding company owned 100% of the Company's equity share capital.

1B: Summary of Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2021 (as amended). The Financial Statements have been prepared on accrual basis and under the historical cost convention.

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

The company's financial statements are presented in Indian rupees, and all values are rounded to nearest lakhs (00,000) except when otherwise indicated.

b. Use of estimates

The preparation of the Financial Statements in conformity with generally accepted accounting policies requires the Management to make judgments, estimates and assumptions which are considered in the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the Financial Statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods.

c. Revenue Recognition

Revenue from service transactions is recognized as and when the service is performed using the completed service contract method.

Income is recorded on accrual basis. The amount recognized is exclusive of GST. Interest income is recognized on an accrual basis.

Dividend income is accounted in the period in which the right to receive the same is established.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved and recognized when it is reasonably certain that the ultimate collection will be made.

When the uncertainty relating to collectability arises after the time of sale or the rendering of the service, it is more appropriate to make a separate provision to reflect the uncertainty rather than to adjust the amount of revenue originally recorded. When recognition of revenue is postponed because of uncertainties, it is considered as revenue of the period in which it is properly recognized.

d. Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure is added to the book value of property, plant, and equipment only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

There is no revaluation done for Property, Plant and Equipment.

e. Depreciation and Amortisation

Depreciation is charged on straight line method based on the useful life and residual value as specified in the Schedule II of the Companies Act, 2013.

Estimated useful lives over which assets are depreciated / amortized are as follows:

Asset Useful life in years:

a) Computers: 3 years

b) Office equipment: 5 years

c) Furniture and fixtures: 10 years

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

d) Leasehold improvements: 5 years or lease term which ever is lower

e) Servers and systems: 6 years

f. Impairment

In accordance with Accounting Standard 28 "Impairment of Assets", the carrying value of assets of the Company are reviewed at each balance sheet date to determine whether there is any indication of impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

g. Foreign currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognized in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognized in the statement of profit and loss as the provisions of Accounting Standard 11 "The Effects Of Changes In Foreign Exchange Rates".

h. Investments

Investments are classified into non-current investments and current investments.

Investments that are intended to be held for one year or more are classified as non-current investments and investments that are intended to be held for less than one year are classified as current investments.

Current investments are carried either at the lower of cost and net realisable value of each investment group.

Non-current investments are carried at cost less provisions recorded to recognise any decline, other than temporary in nature of each investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

i. Retirement and Other Employee Benefits

Short-term obligations Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit obligations in the standalone balance sheet.

Provident Fund/Employee State Insurance Scheme - Defined Contribution Plan. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Employees' Gratuity scheme is on funded basis. It is a part of compensation package and the employees are eligible at the time of separation or termination of service as per the provisions of The Payment of Gratuity Act, 1972. Liability on account of Gratuity is provided for on the basis of actuarial valuation.

Compensated absences: In compliance with accounting standards, our company recognizes compensated absences as a liability in the financial statements. This liability represents the estimated cost of compensating employees for accrued but unused leave balance upon termination or at specified intervals, as per company policy. Liability on account of compensated absences is provided for on the basis of actuarial valuation.

j. Share based Payments

Holding company has an active employee stock option policy basis which the holding company has issued the employee stock options to the employees of the Company. These options are issued to the employees of the Company with a condition that these are vested over a certain period of time and these conditions are decided by the management at the time of every fresh issue of options. Company uses the Black Scholes method to calculate the fair value of the options and it is recognised as expense over the respective vesting period and expense for the options lapsed before vesting are reversed in the respective lapsed year. Holding company employee stock option policy considers the movement of employment to the Company within the same group as continuation of employment for vesting condition and the unvested options of the transferred employee will not get lapsed. Fair value of the option will be recognised as expense in the books of the account of the Company to the extent of vesting period.

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

k. Operating Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Company. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value at the date of acquisition. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation under secured borrowings. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the statement of profit and loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

l. Taxes on Income

Current tax: Current tax expense has been recognized in accordance with provisions of the Income Tax Act, 1961. Income taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable in accordance with the Income-tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off- setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax: Deferred tax is recognized, subject to consideration of prudence, on timing differences, representing the difference between the taxable Income/(Loss) and accounting Income/(Loss) that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax Assets and Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

m. Earnings per Share

Basic EPS is computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted EPS is computed by dividing net profit after tax by the sum of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

n. Provisions and contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

Contingent assets are neither recognized nor disclosed.

o Pre incorporation Expenses

Pre-incorporation expenses comprise costs incurred before the incorporation of the Company. These include legal and professional fees, regulatory and registration charges, consultancy fees related to formation directly attributable to the establishment of the business entity.

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

2	Share capital	As at 31 March 2026		As at 31 March 2025	
		Number of Shares	**Amount**	**Number of shares**	**Amount**
	Authorised share capital				
	Equity shares of ₹ 10 each	16,00,00,000	16,000	16,00,00,000	16,000
		16,00,00,000	**16,000**	**16,00,00,000**	**16,000**
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	15,30,00,000	15,300	15,30,00,000	15,300
		15,30,00,000	**15,300**	**15,30,00,000**	**15,300**
	Subscribed but not fully paid up	-	-	-	-
	Total	**15,30,00,000**	**15,300**	**15,30,00,000**	**15,300**
2(i)	**Reconciliation of share capital**				
	Balance at the beginning of the year	15,30,00,000	15,300	15,30,00,000	15,300
	Balance at the end of the year	**15,30,00,000**	**15,300**	**15,30,00,000**	**15,300**

		As at 31 March 2026		As at 31 March 2025	
2(ii)	**Details of shares held by the holding company**	**Number of Shares**	**Amount**	**Number of shares**	**Amount**
	Capitalmind Financial Services Private Limited*	15,30,00,000	15,300	15,30,00,000	15,300
		15,30,00,000	**15,300**	**15,30,00,000**	**15,300**

		As at 31 March 2026		As at 31 March 2025	
2(iii)	**Shareholder holding more than 5% of the shares in the Company**	**Number of Shares**	**Amount**	**Number of shares**	**Amount**
	Capitalmind Financial Services Private Limited*	15,30,00,000	100%	15,30,00,000	100%
		15,30,00,000	**100%**	**15,30,00,000**	**100%**

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

2 (iv)	Shares held by the Promoters during the year	As at 31 March 2026			As at 31 March 2025		
		Number of Shares	% shareholding	% Change during the year	Number of Shares	% shareholding	% Change during the year
	Capitalmind Financial Services Private Limited*	15,30,00,000	100%	0%	15,30,00,000	100%	0%
		15,30,00,000	**100%**	0%	15,30,00,000	**100%**	0%

2(v) *Capitalmind Financial Services Private Limited holds all equity shares of Capitalmind Asset Management Private Limited, except for 2 shares which are held in the names of Mr. Deepak Shenoy and Mr. Vashistha Iyer respectively, as nominees of Capitalmind Financial Services Private Limited. Accordingly, Capitalmind Financial Services Private Limited is the beneficial owner of 100% of the equity share capital of Capitalmind Asset Management Private Limited.

2(vi) Term/rights attached to equity shares

The ordinary shares of the company, having par value of Rs. 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the board of directors is subject to the approval of the shareholders in the ensuring annual general meeting except in the case of interim dividend.

2(vii) The Company has neither issued bonus shares nor there has been any buy back of shares during years immediately preceding 31 March 2026. Further, no shares were allotted without payment being received in cash.

3	Reserves and surplus	As at 31 March 2026	As at 31 March 2025
	Surplus in Statement of Profit and Loss		
	Balance at the beginning of the year	(55.16)	-
	Add: Profit/(loss) for the year	(1,564.75)	(55.16)
	Balance at the end of the year	**(1,619.91)**	**(55.16)**
	Deemed capital contribution from parent		
	Balance at the beginning of the year	7.45	-
	Add: Additions during the year	45.38	7.45
	Balance at the end of the year	**52.83**	**7.45**
	Total	**(1,567.08)**	**(47.71)**
4	**Long-term provisions**	**As at 31 March 2026**	**As at 31 March 2025**
	Provision for gratuity	21.09	30.20
	Provision for leave encashment	33.62	5.33
	Total	**54.71**	**35.53**

5	Trade payables	As at 31 March 2026	As at 31 March 2025
	(A) total outstanding dues of micro enterprises and small enterprises	17.89	2.92
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	47.98	16.95
	Total	**65.87**	**19.87**

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

ii) Ageing of Trade Payables

Particulars	As at 31 March 2026				
	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – MSME	17.89	-	-	-	17.89
Undisputed dues – Others	47.98	-	-	-	47.98
Total Trade Payables	**65.87**	**-**	**-**	**-**	**65.87**

Particulars	As at 31 March 2025				
	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – MSME	2.92	-	-	-	2.92
Undisputed dues – Others	16.95	-	-	-	16.95
Total Trade Payables	**19.87**	**-**	**-**	**-**	**19.87**

Trade Payables Includes balances towards related parties as disclosed in Note no 26

6	**Other current liabilities**	**As at 31 March 2026**	**As at 31 March 2025**
	Duties and taxes	43.41	12.42
	Expenses payable	36.02	3.83
	Payable to related party *	-	17.32
	Total	**79.43**	**33.57**
	**Please refer note no 26 for related party disclosures*		
7	**Short-term provisions**	**As at 31 March 2026**	**As at 31 March 2025**
	Provision for gratuity	-	2.14
	Provision for leave encashment	6.04	0.71
	Provision for rent equalisation	1.53	-
	Total	**7.57**	**2.85**

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

8. Property, Plant & Equipment and Intangible Assets:

	Particulars	Gross Block				Accumulated depreciation and amortisation				Net block as at 31 March 2026
		Balance as at 1 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 1 April 2025	Additions	Disposal	Balance as at 31 March 2026	
A.	**Tangible assets**									
	Furniture and fixtures	2.16	12.65	-	14.81	0.04	1.19	-	1.23	13.58
	Office equipment	2.11	41.00	-	43.11	0.10	5.53	-	5.63	37.48
	Leasehold improvements	-	161.60	-	161.60	-	36.30	-	36.30	125.30
	Servers and systems	-	103.25	-	103.25	-	12.19	-	12.19	91.06
	Computer equipments	4.36	74.60	-	78.96	0.25	18.50	-	18.75	60.21
	Total (A)	**8.63**	**393.10**	**-**	**401.73**	**0.39**	**73.71**	**-**	**74.10**	**327.63**
B.	**Intangible assets**									
	Computer software	-	-	-	-	-	-	-	-	-
	Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A+B)	**8.63**	**393.10**	**-**	**401.73**	**0.39**	**73.71**	**-**	**74.10**	**327.63**

Previous year

	Particulars	Gross Block				Accumulated depreciation and amortisation				Net block as at 31 March 2025
		Balance as at 1 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 1 April 2024	Additions	Disposal	Balance as at 31 March 2025	
A.	**Tangible assets**									
	Furniture and fixtures	-	2.16	-	2.16	-	0.04	-	0.04	2.12
	Office equipment	-	2.11	-	2.11	-	0.10	-	0.10	2.01
	Leasehold improvements	-	-	-	-	-	-	-	-	-
	Servers and systems	-	-	-	-	-	-	-	-	-
	Computer equipments	-	4.36	-	4.36	-	0.25	-	0.25	4.11
	Total (A)	**-**	**8.63**	**-**	**8.63**	**-**	**0.39**	**-**	**0.39**	**8.24**
B.	Intangible assets									
	Computer software	-	-	-	-	-	-	-	-	-
	Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A+B)	**-**	**8.63**	**-**	**8.63**	**-**	**0.39**	**-**	**0.39**	**8.24**

There have been no Capital assets under work-in progress or Intangible assets under development at the end of the current financial year and previous reporting period and hence ageing details of the same are not applicable.

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

9. Non Current Investments

1. Unquoted non current investments

Particulars	As of 31st March 2026		As of 31st March 2025	
	Quantity (Nos)	Cost of Investments	Quantity (Nos)	Cost of Investments
Investments in Private Equity:				
MF Utilities India Private Limited	5,00,000	49.65	-	-
Investments in Mutual Funds:				
Capitalmind Arbitrage Fund-Direct-Growth	10,000	1.00	-	-
Capitalmind Flexi Cap Fund Direct Growth	4,68,466	46.00	-	-
Capitalmind Liquid Fund - Direct-Growth	595	6.00	-	-
Capitalmind Multi Asset Allocation Fund-Direct-Growth	29,999	3.00	-	-
Total	**10,09,059**	**105.65**	**-**	**-**

(i) Market Value of Unquoted non current investments in Private equity as of 31st March 2026 is 49.65 Lakhs and nil as of 31st March 2025

(ii) Market Value of Unquoted non current investments in Mutual funds as of 31st March 2026 is 54.59 Lakhs and nil as of 31st March 2025

10	**Deferred Tax Assets**	**As at 31 March 2026**	**As at 31 March 2025**
	Deferred tax asset/(Deferred tax liability) arising on account of:		
	On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	(4.41)	(0.19)
	Provision for gratuity	5.31	1.78
	Provision for leave encashment	9.98	1.52
	Provision for rent equalisation reserve	0.38	-
	Impairment on investments	4.90	-
	Incorporation expenses	31.20	41.55
	Total	**47.36**	**44.66**
11	**Long-term loans and advances**	**As at 31 March 2026**	**As at 31 March 2025**
	Unsecured, considered good		
	Advance tax (Net of provision for taxation)	89.55	7.15
	Total	**89.55**	**7.15**
12	**Other Non Current Assets**	**As at 31 March 2026**	**As at 31 March 2025**
	Security deposits	79.02	26.62
	Deposit more than original maturity of more than 12 months	32.00	32.00
	Interest accrued on fixed deposits with maturity more than 12 months	2.84	0.67
	Receivable from the related parties	59.92	25.26
	Other non current assets	0.05	-
	Total	**173.83**	**84.55**

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

13. Current Investments

1. Unquoted current investments

Symbol	As of 31st March 2026		As of 31st March 2025	
	Quantity (Nos)	Cost of Investments	Quantity (Nos)	Cost of Investments
Investments in Mutual Funds:				
Bandhan Liquid Fund-Direct-Growth	61,545	2,012.86	-	-
Bandhan Money Market Fund-Direct-Growth	12,06,406	550.00	-	-
Capitalmind Arbitrage Fund-Direct-Growth	69,89,651	699.00	-	-
Capitalmind Flexi Cap Fund-Direct-Growth	6,19,934	61.00	-	-
Capitalmind Liquid Fund-Direct-Growth	5,92,906	5,969.00	-	-
Capitalmind Multi Asset Allocation Fund-Direct-Growth	9,69,952	97.00	-	-
ICICI Prudential Money Market Fund-Direct-Growth	1,37,157	550.00	-	-
Kotak Arbitrage Fund - Direct Plan - Growth	-	-	46,462	18.00
Edelweiss Arbitrage Fund - Direct Plan Growth	-	-	64,808	13.00
Total	**1,05,77,550**	**9,938.86**	**1,11,271**	**31.00**

(i) Market Value of unquoted current investments in Mutual funds as of 31st March 2026 is 10,066.52 Lakhs and 31.53 Lakhs as of 31st March 2025

(ii) Cost of unquoted current investments in Mutual funds as of 31st March 2026 is 9,938.86 Lakhs and 31 Lakhs as of 31st March 2025

2. Quoted current investments

Symbol	As of 31st March 2026		As of 31st March 2025	
	Quantity (Nos)	Carrying Amount	Quantity (Nos)	Carrying Amount
Investments in exchange traded funds:				
Zerodha Nifty 8-13 Yr G-Sec ETF	85,50,000	2,515.29	-	-
Total	**85,50,000**	**2,515.29**	**-**	**-**

(i) Market Value of quoted current investments in exchange traded funds as of 31st March 2026 is 2,515.29 Lakhs and nil as of 31st March 2025

(ii) Cost of quoted current investments in exchange traded funds as of 31st March 2026 is 2,534.74 Lakhs and nil as of 31st March 2025

(iii) Impairment on above quoted current investment for Rs. 19.45 Lakhs has been created as per AS 13 for FY 2025-26 & is nil for FY 2024-25

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

14 Trade Receivables

(i) Trade Receivables ageing schedule as on 31st March 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	21.71	-	-	-	-	21.71
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**21.71**	**-**	**-**	**-**	**-**	**21.71**

(ii) Trade Receivables ageing schedule as on 31st March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

(iii) Trade receivables:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Outstanding for less than 6 months	Outstanding for more than 6 months	Outstanding for less than 6 months	Outstanding for more than 6 months
(a) Secured, considered good	-	-	-	-
(b) Unsecured, considered good	21.71	-	-	-
(c) Doubtful	-	-	-	-
Total	**21.71**	**-**	**-**	**-**

Trade Receivables Includes balances towards related parties as disclosed in Note No. 26.

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

15	Cash and bank balances	As at 31 March 2026	As at 31 March 2025
	(a) Cash and cash equivalents		
	Cash on hand	0.10	-
	Balance with banks in current account	2.03	27.31
	(b) Bank balance other than cash and cash equivalents		
	Deposit more than original maturity of 3 months and maturity less than 12 months	149.54	14,975.31
	Total	**151.67**	**15,002.62**

16	Short-term loans and advances	As at 31 March 2026	As at 31 March 2025
	Unsecured, considered good		
	Staff Advances	2.43	-
	Prepaid expenses	92.01	26.34
	GST Input credit	240.43	36.32
	Unsecured loan given to director*	220.00	-
	Advances to vendors*	8.00	4.86
	Total	**562.87**	**67.52**

*Please refer note no 26 for related party disclosures

17	Other current asset	As at 31 March 2026	As at 31 March 2025
	Interest accrued but not due	3.08	98.24
	Other current assets	3.00	0.13
	Total	**6.08**	**98.37**

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

		For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
18	**Revenue from operations**		
	Management fee	108.19	-
	Total	**108.19**	**-**
19	**Other income**	**For the year ended 31 March 2026**	**For the period from 06 November 2024 to 31 March 2025**
	Interest income	791.04	332.99
	Realised gains on investments	36.76	-
	Miscellaneous income	0.01	-
	Total	**827.81**	**332.99**
20	**Employee benefits expense**	**For the year ended 31 March 2026**	**For the period from 06 November 2024 to 31 March 2025**
	Salaries and bonus	1,233.40	97.28
	Share based payments expense	45.38	7.45
	Contribution to provident and other funds	12.35	0.51
	Gratuity and Leave encashment expense	53.69	13.12
	Staff welfare expenses	16.75	0.05
	Total	**1,361.57**	**118.41**
	**Please refer note no 26 for related party disclosures*		
21	**Other expenses**	**For the year ended 31 March 2026**	**For the period from 06 November 2024 to 31 March 2025**
	Legal and professional fees	183.66	44.00
	Software charges	288.85	5.82
	Travelling and conveyance expenses	21.03	1.43
	Research and subscription expenses	2.01	-
	Rent (Refer note 26)	108.49	16.51
	Office maintenance	8.47	0.96
	Repairs and maintenance expenses	3.47	6.04
	Recruitment charges	21.52	-
	Director sitting fees	35.33	-
	Auditor's remuneration*	4.00	2.50
	Printing and stationery expenses	2.74	-
	Marketing and business promotion expenses	259.36	-
	Power and fuel	6.49	0.43
	Impairment on Investments	19.45	-
	Insurance	21.28	0.50
	Rates and taxes	15.53	0.77
	Incorporation expenses	-	206.60
	Telephone and Internet Charges	16.46	2.27
	Fund accounting charges	18.00	-
	Trustee expenses	16.56	-
	Commission and transactional charges	11.83	-
	Miscellaneous expenses	3.64	0.06
	Total	**1,068.17**	**287.89**

**Please refer note no 26 for related party disclosures*

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

Additional Disclosure - Rent Expense	For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
Rent to be paid for next 1 year	53.04	13.38
Rent to be paid after next 1 year to 5th year	27.77	-
Rent to be paid after next 5 years	-	-

*Payment to auditors	For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
Statutory audit	4.00	2.50
Total	**4.00**	**2.50**

22 Employee Stock Option Plan (ESOP) – Transfer of Employees from Holding Company:

i. During the current financial year and previous reporting period, certain employees were transferred to the Company from the Holding Company and fellow subsidiaries. As of the date of transfer, some of these employees held unvested stock options granted by the Holding Company under its Employee Stock Option Plan (ESOP). In accordance with the terms of the ESOP, as approved at the time of each grant, it was agreed that these unvested options would continue to remain valid post the employment transfer. The period of employment with the Company is considered as part of the vesting period for these options.

Further, the Holding Company has also granted stock options under its ESOP to certain employees of the Company during their employment with the Company, as permitted under the ESOP scheme of the Holding Company.

The expense relating to such options — comprising the portion of the vesting period of transferred employees' options falling within their tenure with the Company, and the options granted by the Holding Company to employees of the Company during their employment with the Company — has been recognized as employee benefit expense under "Share based payments", with a corresponding credit to "Deemed capital contribution from Parent" under equity. This treatment follows the equity-settled approach in accordance with the Guidance Note on Accounting for Share-based Payments issued by the ICAI, as mutually agreed between the Holding Company and the Company.

ii. The company has used the fair value method for accounting of the options granted and the stock options are valued based on Black and Scholes pricing Model.

iii. As on 31st March 2026, the company employees has ESOPs as per the below plans of the Holding Company:

Description	WESOP 2023*	CFSPL ESOP 2024**	CFSPL ESOP 2025***
Date of grant	3rd February 2023	28th May 2024	2nd Dec 2025
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise price	400	10	660
Contractual life	10 Years post vesting	10 Years post vesting	10 Years post vesting
Vesting period	Graded vesting	Graded vesting	Graded vesting
	34% options vested on 03-02-24	34% options vested on 28-05-25	25% options vested on 1st Dec 26
	33% options vesting on 03-02-25	33% options vesting on 28-05-26	25% options vested on 1st Dec 27
	33% options vesting on 03-02-26	33% options vesting on 28-05-27	25% options vested on 1st Dec 28
			25% options vested on 1st Dec 29
Exercise period	10 years post vesting	10 years post vesting	10 years post vesting

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

iv. Further details of the stock option plans are as follows:

Description	WESOP 2023*	CFSPL ESOP 2024**	CFSPL ESOP 2025***
Options Granted by the holding company	1,32,000	9,000	36,971
Options Vested as of the transfer date	84,480	340	0
Unvested Options Vested as of the transfer date	47,520	8,660	36,971
Options Vested during the employment with the company	47,520	2,720	0
Options Expired during the employment with the company	0	0	0
Unvested Options Vested at the end of the year	0	5,940	36,971
Exercisable Options at the end of year	1,32,000	3,060	0

*Wizemarkets Employee stock option plan 2023

**Capitalmind Financial Services Pvt Ltd Employee stock option plan 2024

***Capitalmind Financial Services Pvt Ltd Employee stock option plan 2025

v. The estimated fair value of stock options granted under WESOP 2023 are (i) vesting on 31st Dec 2023 is ₹ 22.54,(ii) vesting on 31st Dec 2024 is ₹ 47.83 and (iii) vesting on 31st Dec 2025 is ₹ 71.34. This was calculated by applying both Black-Scholes-Merton model and Binomial model. The model inputs were the share price at the grant date of ₹ 395.57 calculated by an independent valuer, exercise price of ₹ 400, Volatility is considered as 0 since the company is an unlisted private company, no dividends are expected and a risk free interest rate of 7%.

vi. The estimated fair value of stock options granted under CFSPL ESOP 2024 are (i) vesting on 28th May 2025 is ₹ 581.88,(ii) vesting on 28th May 2026 is ₹ 582.31 and (iii) vesting on 28th May 2027 is ₹ 582.72. These Values were calculated by registered valuer as per the Black - Scholes Option Pricing Model. The model inputs were the share price at the grant date of ₹ 588.57 calculated by an independent valuer, exercise price of ₹ 10, Standard Dev - Annual are 40.59% for year 1 vesting and 40.03% for year 2 and 3 vesting, Risk free Rate - Annual - 6.69% for year 1 and year 2 vesting and 6.70% for year 3 vesting. Time for maturity in years are 6 for year 1 vesting, 7 for year 2 vesting and 8 for year 3 vesting options. No dividends are expected.

vii. The estimated fair value of stock options granted under CFSPL ESOP 2025 are (i) vesting on 1st Dec 2026 is ₹ 299.43,(ii) vesting on 1st Dec 2027 is ₹ 335.88, (iii) vesting on 1st Dec 2028 is ₹ 355.77 and (iv) vesting on 1st Dec 2029 is ₹ 380.58. These Values were calculated by registered valuer as per the Black - Scholes Option Pricing Model. The model inputs were the share price at the grant date of ₹ 635.78 calculated by an independent valuer, exercise price of ₹ 660, Standard Dev - Annual are 38.62% for year 1 vesting and 40.73% for year 2, 40.09% for year 3 vesting and 40.13% for year 4, Risk free Rate - Annual - 6.15% for year 1 and 6.26% for year 2 vesting, 6.36% for year 3 vesting and 6.47% for year 4 vesting. Time for maturity in years are 6 for year 1 vesting, 7 for year 2 vesting and 8 for year 3 and 9 for year 4 vesting options. No dividends are expected.

Particulars	As at 31 March 2026	As at 31 March 2025
Total expenses arising out of employee share based plans	45.38	7.45
The total carrying amount of "Deemed capital contribution from parent"	52.83	7.45

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

23 Ratios and Explanations for the Variances in Ratios

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Change (%)
1. Current Ratio	Total Current Assets	Total Current Liabilities	86.32	270.03	-68.03%
2. Debt Equity Ratio	Total Debt	Total Shareholder's Equity	NA	NA	NA
3. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service (Interest cost on Debt)	NA	NA	NA
4. Return on Equity (ROE)	Net Profit after taxes less preference dividend	Average Shareholder's Equity	-10.80%	NA	NA
5. Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6. Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	9.97	NA	NA
7. Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	24.91	28.97	-14.01%
8. Net capital turnover ratio	Net Sales	Average Working Capital	0.01	NA	NA
9. Net profit ratio	Net profit after tax	Net Sales	-14.46	NA	NA
10. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-11.41%	-0.48%	2262.43%
11. Return on Quoted Investments (ROI)	Income generated from invested funds	Weighted Invested Funds	-2.71%	NA	NA
12. Return on Unquoted Investments (ROI)	Income generated from invested funds	Weighted Invested Funds	6.02%	NA	NA

Explanation for the Variance: -

The company was incorporated on 06 November 2024. Accordingly, the previous reporting period (06 November 2024 to 31 March 2025) was a part-period during which the company's asset management operations were still being set up and revenue from operations had not commenced. The current reporting period is the first full year of operations. The variances explained below arise principally from this transition, and for several ratios a meaningful comparison with the prior part-period is not available.

Current Ratio: The company's current assets - principally current investments and bank balances funded by share capital — remain several times its current liabilities in both periods. The movement in the ratio reflects the redeployment of funds from bank balances into current investments during the year and the relative level of current liabilities at each year end.

Debt Equity Ratio and Debt Service Coverage Ratio: Not applicable. The company has no borrowings (long-term or short-term) and consequently no finance costs or debt service obligations in either period.

Return on Equity (ROE): The company incurred a higher net loss in the current full year of operations than in the prior part-period, as employee benefit and other operating expenses were incurred for a full year and at a larger scale while revenue from operations was still building up. With shareholders' equity broadly comparable between the periods, the return on equity has become more negative.

Inventory Turnover Ratio: Not applicable. Being an asset management company, the company does not hold any inventory.

Trade Receivables Turnover Ratio: The company commenced earning revenue from operations during the current reporting period, whereas the prior part-period had no revenue from operations. Accordingly, a comparable prior-period ratio is not available.

Trade Payables Turnover Ratio: Trade payables arise principally from operating expenses. As the prior part-period reflected only limited set-up activity, the ratio for the current reporting period is not comparable with the prior period.

Net Capital Turnover Ratio: Revenue from operations commenced during the current reporting period. Given the large working-capital base funded by share capital, the ratio is low, and a comparable prior-period ratio is not available.

Net Profit Ratio: Revenue from operations commenced in the current reporting period while the company continued to incur full-year operating costs, resulting in a net loss and a negative net profit ratio. A comparable prior-period ratio is not available.

Return on Capital Employed (ROCE): Earnings before interest and tax were negative in the current full year of operations as operating costs exceeded total income during the build-up phase. With capital employed broadly stable (no debt; movement arising only from accumulated losses), the return on capital employed has become more negative.

Return on Quoted Investments (ROI): The quoted portfolio comprises a single exchange-traded fund (Zerodha Nifty 8-13 Yr G-Sec ETF) acquired during the current reporting period and held at the year end. On a time-weighted basis the return is negative, reflecting the impairment of Rs.19.45 Lakhs recognised under AS 13 against the closing market value with no gains realised during the year. The prior part-period ratio was computed on a different classification basis and is therefore not comparable.

Return on Unquoted Investments (ROI): The unquoted portfolio comprises investments in mutual funds (current and non-current) and private equity. The time-weighted return for the current reporting period reflects realised gains on redemption of mutual funds together with fair-value movements, measured against the time-weighted invested funds, which were deployed largely in the latter part of the year. A comparable prior-period ratio is not available as the unquoted mutual fund portfolio was built up during the current reporting period.

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

24 Earnings per share

Particulars	For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
Loss for the year	(1,564.75)	(55.16)
Weighted average number of ordinary shares outstanding	15,30,00,000	10,87,09,459
Basic and Diluted Earnings per share on profit for the year	**(1.02)**	**(0.05)**

25 Funded gratuity scheme

The following table sets out the status of the funded gratuity plan as required under AS 15 (Revised, 2005). The Company's gratuity obligation is funded through the LIC Group Gratuity Scheme. Reconciliation of the opening and closing balances of the present value of the defined benefit obligation and of the fair value of plan assets, together with the net liability/(asset) recognised in the Balance Sheet, are disclosed below.

Particulars	For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
Obligations at year beginning	32.34	-
Service cost	24.42	5.63
Interest cost	5.26	1.93
Past service cost - vested benefits	3.55	-
Past service cost - non-vested benefits	1.46	-
Acquisitions	34.66	25.26
Disposal	-	-
Benefit payments	-	-
Actuarial loss/ (gains) due to change in assumptions	(6.74)	-
Actuarial loss/ (gains) due to change in plan experience	(8.12)	(0.48)
Defined benefit obligation at the end of the year	**86.83**	**32.34**
Fair value of assets the end of the year (100% insurer-managed)	(64.27)	-
Past service cost - non-vested benefits	(1.46)	-
Net present value of the defined benefit obligation recognized at the end of the year	**21.10**	**32.34**

Particulars	For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
Amount recognised in the Statement of Profit & Loss:	**17.29**	**7.08**
(i) Current service cost	24.42	5.63
(ii) Interest cost	5.26	1.93
(iii) Expected return on plan assets	(2.00)	-
(iv) Past service cost - vested benefits	3.55	-
(v) Actuarial loss/(gains)	(13.94)	(0.48)
Reconciliation of Fair Value of Plan Assets:	**64.27**	**-**
(i) Contributions by the sponsor	63.20	-
(ii) Actuarial gains/(loss)	(0.93)	-
(iii) Expected return on plan assets	2.00	-
Assumptions:		
Discount rate	7.40%	6.43%
Expected return on assets	7.40%	6.43%
Salary escalation rate	10.0%	10.0%
Employee turnover rate	10.0%	10.0%
Retirement Age	60	60
Number of Employees	51	14
Total Monthly Salary	73.79	17.90
Average Monthly Salary	1.45	1.28
Average Age	34.13	38.50
Average Past Service	1.85	3.44
Mortality	IAL12-14ULT	IAL12-14ULT

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

Experience History	**For the year ended 31 March 2026**	**For the period from 06 November 2024 to 31 March 2025**
Defined Benefit Obligation	86.83	-
Fair value of plan assets	(64.27)	-
(Surplus)/deficit	22.55	-
Experience adjustment on liabilities: gain/(loss)	8.12	-
Experience adjustment on plan assets: gain/(loss)	(0.93)	-

The liability for gratuity is provided on an actuarial basis for the Company as whole, the amount pertaining to KMP are not separately available.

During the year, the Company has invested in the LIC Group Gratuity Scheme pursuant to the gratuity gating circular issued by the Government of Karnataka. The contributions made to the scheme have been recognised as plan assets at their fair value as per the actuarial valuation certificate obtained under AS 15 (Revised, 2005). Accordingly, the gratuity plan is a funded plan to the extent of the assets held under the LIC Group Gratuity Scheme, and the net gratuity liability/(asset) recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Disclosure Note on Gratuity Liability for Transferred Employees:

During the financial year 2024–25 and FY 2025-26, certain employees were transferred into the company from Parent company Capitalmind Financial Services Private Limited, and fellow subsidiary entity Capitalmind Research LLP as part of an internal organizational restructuring.

To ensure continuity of service for gratuity purposes, the transferee entity has recognized gratuity liability from the original date of joining as recorded by the transferor entity.

Accordingly, Capitalmind Asset Management Private Limited has created a receivable under "Gratuity Liability towards Transferred-in Employees" for the gratuity obligation relating to employees transferred from Capitalmind Financial Services Pvt Ltd and Capitalmind Research LLP.

The amounts recorded as receivable have been determined based on the actuarial valuation report. These balances will be settled between the respective entities only upon the actual payment of gratuity to the concerned employee at the time of their exit from the transferee entity.

The accounting treatment reflects the internal commercial understanding between the group entities, and the associated actuarial obligations have been appropriately recognized in the financial statements.

Gratuity Liability of Transferred Employees as per Transfer Reports:

Particulars	**For the year ended 31 March 2026**	**For the period from 06 November 2024 to 31 March 2025**
Gratuity Liability of Employees Transferred in from:		
(i) Capitalmind Financial Services Pvt Ltd	33.65	22.46
(ii) Capitalmind Research LLP	1.01	2.80
Total	**34.66**	25.26

26 Related Party Disclosure

A) Related party and their relationship

i) List of key managerial personnel

a. CEO and managing director

- Mr. Deepak Shenoy

b. Non executive director

- Mr. Vashistha Iyer

ii) Entities over which Company or Key Managerial personnel of the company exercise significant influence

- Capitalmind Technology Solutions Pvt Ltd - Common directors
- Capitalmind Research LLP - Fellow subsidiary entity
- Capitalmind Financial Services Pvt Ltd - Holding company and common directors
- Pepptalk Llp - Director is a partner in this firm
- Association Of Portfolio Managers In India -Common directors

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

B) Related Party Balances as on Balance Sheet dates

Particulars	As at 31 March 2026	As at 31 March 2025
1. Mr. Deepak Shenoy		
Loan Outstanding Balance	220.00	-
2. M/s. Capitalmind Research LLP		
Net gratuity liability receivable towards transferred in employees	3.81	2.80
3. M/s. Capitalmind Financial Services Pvt Ltd		
Trade Payables	1.26	1.03
Preliminary expense incurred to holding company	-	13.61
Net gratuity liability receivable towards transferred in employees	56.11	22.46
Payable towards employee loan transfers	-	8.55
Security deposits paid towards sublease	62.75	23.00
Deemed investment for equity-settled options of subsidiary employees	52.83	7.45
4. Mr. Capitalmind Trustee Private Limited		
Advance paid towards Trustee expenses	4.06	-

C) Transactions with related parties

Particulars	For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
A. Transactions during the year		
1. Mr. Deepak Shenoy		
Incomes:		
Interest income from loan	5.79	-
Expenses:		
Remuneration	140.25	0.90
Other Transactions:		
Unsecured loan given during the year	220.00	-
2. M/s. Capitalmind Research LLP		
Other Transactions:		
Gratuity liability towards the transferred in employees	1.01	2.80
3. M/s. Capitalmind Financial Services Pvt Ltd		
Expenses:		
General consultancy services	6.00	3.00
Asset lease charges	17.29	5.08
Sublease charges	75.20	9.69
Other Transactions:		
Setup expenses reimbursed by AMC	-	206.40
Preliminary expense incurred to be reimbursed by subsidiary	-	13.61
Purchase of Assets	258.25	-
Share Capital Invested	-	15,300.00
Net Gratuity Liability receiveable towards Employees transfers	33.65	22.46
Electricity Bill reimbursed by AMC	5.11	0.43
ESOP expense for the options held by AMC employees	45.38	7.45
Security Deposit paid towards Sublease	39.75	23.00
4. Capitalmind Trustee Private Limited		
Other transactions:		
Advance paid towards Trustee expenses	23.60	-
Advances adjusted towards trustee expenses	19.54	-

There were no contracts or arrangements or transactions entered into during the period ended 31 March 2026, which were not at arm's length basis.

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

27 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ties), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

The Company has not received any funds from any other person(s) or entity(ties), 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 to or on behalf of the Ultimate beneficiaries.

28 **Leave Encashment – Disclosure as per AS 15**

The Company provides for leave encashment liability to employees, which is classified as a long-term employee benefit. The liability is actuarially determined using the Projected Unit Credit Method at the end of the reporting period.

Movement in Leave Encashment Provision:

Particulars	For the year ended 31 March 2026	For the period from 06 November 2024 to 31 March 2025
Defined Benefit Obligation at the beginning of the period	6.04	-
Current service cost	35.45	5.77
Interest cost	2.92	0.27
Past service cost	0.54	-
Benefit payments	(2.76)	-
Actuarial loss/(gains) due to change in assumptions	(2.84)	-
Actuarial loss/(gains) due to plan experience	0.32	-
Defined Benefit Obligation at the end of the period*	39.67	6.04
Amount recognised in the Statement of Profit & Loss	36.39	6.04
Discount rate	7.52%	6.62%
Salary escalation rate	10.00%	10.00%
Attrition rate	10.00%	10.00%
Retirement age	60	60
Number of members considered for valuation	51	14
Average Age	34.13	38.50
Total Monthly Salary	73.79	35.02
Average Monthly Salary	1.45	2.50
Average Past Service Years	0.77	3.44
Average Leave Balance	10.37	4.05
Expected return on assets	N/A	N/A
Mortality rates	ial12-14ult	ial12-14ult

The liability for leave encashment is provided on an actuarial basis for the Company as whole, the amount pertaining to KMP are not separately available.

*In case of employee transfers between group entities, the transferee entity recognizes leave encashment liability based on the leave balance as on the date of transfer, as mutually agreed. The transferor entity moves the corresponding liability from its books to a payable ledger and corresponding receivable ledger is created for the leave encashment liability of the transferred employees in the transferee entity.

29 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's presentations.

30 The Company does not have any immovable property whose title deeds are not held in the name of the Company.

31 The Company does not have any benami property, where any proceedings has been initiated or pending against the Company for holding any benami property

32 The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets

33 The Company does not have any transactions with struck off companies.

Significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

34 During the year ended 31 March 2026, the company has not been declared as wilful defaulter by any bank or financial institution or other lender

35 There are no charges or satisfaction yet to be registered with the registrar of companies (ROC) beyond the statutory period.

36 During the year ended 31 March 2026, the company has not traded or invested in Crypto currency or virtual currency.

37 The Company does not have any contingent liabilities and commitments as on 31 Mar 2026 and the same is nil as on 31 March 2025.

38 These financial statements are presented in Indian Rupees, and all amounts have been rounded off to the nearest lakh (₹ in lakhs), except where otherwise stated. The rounding off has been done in accordance with the requirements of Schedule III to the Companies Act, 2013.

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration No: 107122W/W100672

SD/-

Saomil R Vora
Partner
Membership No.: 135247
UDIN:26135247BGQAJJ9951

Place: Mumbai
Date: 14th July 2026

For and on behalf of
Capitalmind Asset Management Private Limited
CIN No: U66301KA2024PTC194639

SD/-

Deepak Shenoy
Director
DIN: 00417674

SD/-

Vashistha Iyer
Director
DIN: 06986155

SD/-

Pooja Garg
Company Secretary
MRN: 52170

Place: Bangalore
Date: 14th July 2026

Registered Office: #2323, 1st Floor, "Prakash Arcade", 17th Cross,
27th Main, HSR Layout Sector 1, Bengaluru, Karnataka– 560102

CIN: U66301KA2024PTC194639
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Phone: +91 80-22442025 | Email: amc.cs@capitalmindmf.com

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