

INDEPENDENT AUDITOR'S REPORT

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To the Trustees of
Arudha SIF (Bandhan Mutual Fund)

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Arudha Equity Long – Short Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- (b) in the case of the Revenue Account, of the deficit for the period ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) in the case of Statement of changes in Net Assets, of the changes in the net assets attributable to the unit holders of the scheme for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of Directors of Bandhan AMC Limited (the "AMC") and Bandhan Mutual Fund Trustee Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and to comply with the relevant

applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

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

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme'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 the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of the 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 Scheme'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 Scheme to cease to continue as a going concern.

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- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relate;
 - c. The revenue account gives a true and fair view of the Scheme, deficit in the Scheme for the accounting period to which the Revenue Account relate;
 - d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
 - e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 26102102KJWMLV4022

Place: Mumbai

Date: July 23, 2026

INDEPENDENT AUDITOR'S REPORT

**To the Trustees of
Arudha SIF (Bandhan Mutual Fund)**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Arudha Hybrid Long - Short Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) in the case of Statement of changes in Net Assets, of the changes in the net assets attributable to the unit holders of the scheme for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Scheme for the period ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Existence and Valuation of investments (as described in note 2 of the financial statements)	
The investments held by the Scheme as at March 31, 2026 mainly comprised of listed equity shares and listed corporate bonds. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • Assessed the design and implementation of controls over existence and valuation of investments; • On a sample basis, tested the key controls on existence and valuation of Investments; • Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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

The Board of Directors of Bandhan AMC Limited (the "AMC") and Bandhan Mutual Fund Trustee Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

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

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of the 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 Scheme'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 Scheme 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.

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

We also provide to the management 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.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

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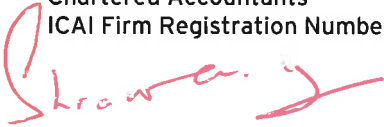
Chartered Accountants

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relate;
 - c. The revenue account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relate;
 - d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
 - e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 26102102ECQTLN2569

Place: Mumbai

Date: July 23, 2026

TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING INVESTMENT STRATEGIES.

1. Arudha Hybrid Long-Short Fund
2. Arudha Equity Long-Short Fund

Dear Unitholder,

The Directors of Bandhan Mutual Fund Trustee Limited (the "Trustee") hereby present its Twenty Sixth Annual Report for the Financial Year 2025-2026 along with the audited financial statements for the investment strategies of Arudha SIF.

I INVESTMENT STRATEGIES' PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE INVESTMENT STRATEGIES

Performance of the Investment Strategies as on March 31, 2026

i) Arudha Hybrid Long-Short Fund

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	N.A.	N.A.	N.A.	N.A.
3 year	N.A.	N.A.	N.A.	N.A.
5 year	N.A.	N.A.	N.A.	N.A.
Since Inception	0.91%	-1.96%	0.83%	-1.96%

Past performance may or may not be sustained in the future

^ Growth Option

Date of Inception: Direct Plan - January 28, 2026; Regular Plan - January 28, 2026

Benchmark: CRISIL Hybrid 85+15 Conservative Index

AUM of the Scheme as on	Amount (Rs. crs)
31-Mar-26	65.31
31-Mar-25	N.A.

The strategy that we are running in the Arudha Hybrid Long-Short Fund is modeled on the lines of an income plus arbitrage approach. As per this strategy, allocation towards debt securities is in the range of 60-65% (maximum up to 65%) and the remainder is in hedged equity. There is no exposure towards directional equity. However, as per regulatory requirements, we are required to benchmark the fund against the CRISIL Hybrid 85+15 Conservative Index, which has 85% allocation towards debt securities and the remainder in directional equity. Given this mismatch, the performance of the fund and the benchmark are not comparable.

Performance of the Investment Strategies as on March 31, 2026

ii) Arudha Equity Long - Short Fund

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	N.A.	N.A.	N.A.	N.A.
3 year	N.A.	N.A.	N.A.	N.A.
5 year	N.A.	N.A.	N.A.	N.A.
Since Inception	-1.73%	-2.54%	-1.76%	-2.54%

Past performance may or may not be sustained in the future

^ Growth Option

Date of Inception: Direct Plan - March 30, 2026; Regular Plan - March 30, 2026

Benchmark: NIFTY 500 TRI

AUM of the Scheme as on	Amount (Rs. crs)
31-Mar-26	39.30
31-Mar-25	N.A.

Note: Returns less than one year are calculated on absolute basis and returns for more than one year are calculated on Compounded Annualised basis.

One-year performance is calculated from the beginning of financial year till maturity date, wherever applicable.

OUTLOOK AND OPERATIONS OF THE INVESTMENT STRATEGIES

A) Annual Equity Market Outlook

FY26 was a strong year for the Indian equity market, supported by robust economic growth, improving corporate earnings, resilient domestic liquidity, and continued confidence in India's long-term growth story. Still FY26 ended amid one of the most volatile market environments witnessed in recent years. Global equity markets corrected sharply in March 2026 due to escalating geopolitical tensions in West Asia, concerns regarding energy security, elevated foreign investor outflows, and deterioration in risk appetite across emerging markets.

Indian equities were not immune to these developments, with benchmark indices declining by more than 10% during March 2026 and broader market sentiment turning cautious. Nevertheless, the longer-term outlook remains constructive as Indian equities enter FY2026-27 with improved valuations, resilient domestic growth, supportive liquidity conditions, and a potential recovery in earnings growth.

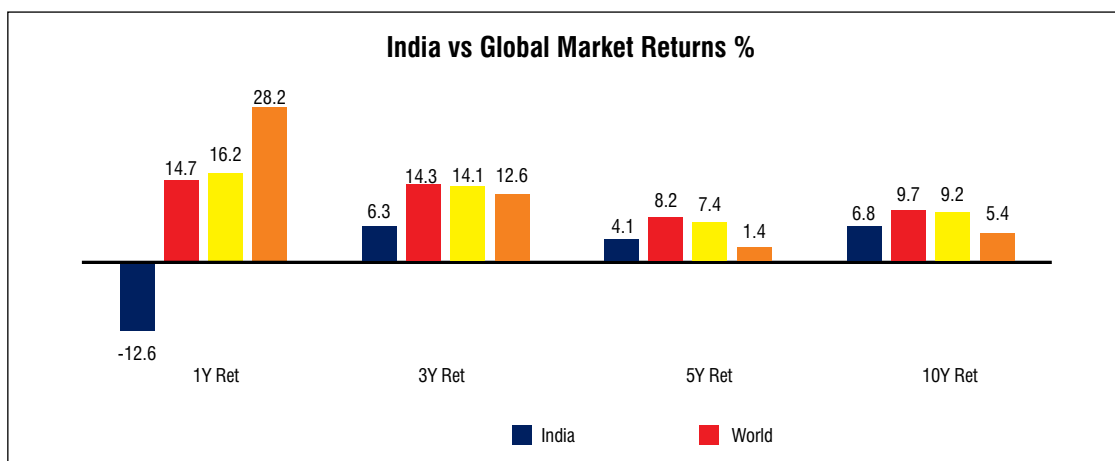
A key pillar of market performance during FY26 was India's strong macroeconomic backdrop. The Indian economy expanded by approximately 7.6-7.7% during the year, maintaining its position as one of the world's fastest-growing major economies. Growth was driven by healthy domestic consumption, government-led infrastructure spending, expansion in manufacturing activity, and sustained strength in services. Stable employment conditions and ongoing formalization of the economy further supported investor confidence.

Domestic institutional investors continued to play a crucial role in supporting market stability. Strong inflows through mutual funds and systematic investment plans (SIPs) provided a steady source of liquidity, helping markets withstand periods of foreign investor selling and global risk-off sentiment. This growing domestic participation has become a structural strength of Indian markets and contributed significantly to FY26 performance.

FY2025-26 Market Review

Global Market Performance

March 2026 was characterized by a broad-based selloff across global equities.



TRUSTEE REPORT (Contd.)

Source: Bloomberg, Data as of Mar 2026. Less than 1-year Absolute returns, Greater than or Equal to 1-year Compound Annualized returns. Returns are in USD terms. (India is the MSCI India Index, World is the MSCI AC World Index, Developed Markets is the MSCI World Index, and Emerging Markets is the MSCI Emerging Markets Index). Past performance may or may not be sustainable and does not guarantee any future returns.

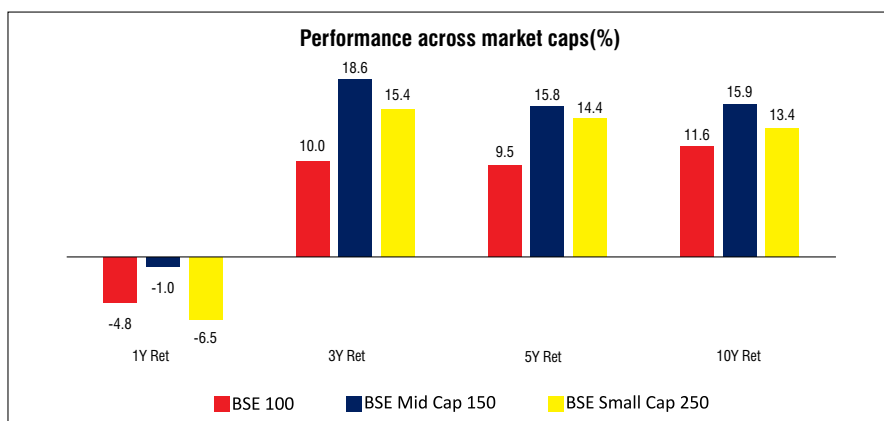
The correction was more severe in emerging markets due to concerns about:

- Commodity inflation
- Capital outflows
- Currency weakness
- Global supply chain disruptions

Indian Equity Market Performance

Indian markets witnessed one of the sharpest monthly corrections in recent years.

Market Capitalization Performance



Source: Bloomberg, Data as of Mar 2026. Less than 1-year Absolute returns, Greater than or Equal to 1-year Compound Annualized returns. Past performance may or may not be sustainable and does not guarantee any future returns.

Key Takeaways

- Large caps proved relatively resilient.
- Midcaps significantly outperformed small caps over the trailing year.
- Small caps experienced the largest correction due to valuation excesses and liquidity withdrawal.

Macroeconomic Environment

Growth Remains Resilient

The Indian economy remained relatively strong through FY26.

Key Indicators

Manufacturing PMI

- Remained above 50 throughout the year.
- March 2026 reading: 53.9.

Services PMI

- Continued expansion.
- March 2026 reading: 57.5.

Industrial Production (IIP)

- March 2026 reading: 129.7.

These indicators suggest that economic activity remained positive despite market volatility.

Inflation Outlook

Inflation remained benign through much of FY26 before commodity risks emerged. Average CPI inflation estimates:

Year	Inflation
FY26E	2.1%
FY27E	4.1%
FY28E	4.0%

A sustained increase in oil prices remains the key inflationary risk going forward.

External Sector and Currency Outlook

India's balance of payments has become a near-term concern.

Contributing factors include:

- FII outflows
- Elevated gold imports
- Rising commodity prices
- Higher crude oil costs

March 2026 witnessed approximately USD 21 billion of FII outflows, representing one of the largest monthly withdrawals on record.

Factors That Could Support INR

- Weakening US Dollar.
- Stabilisation of gold prices.
- Reduction in global AI-driven market concentration.
- Revival in capital inflows.

Global Structural Themes

Two structural themes that are expected to dominate equity markets over the next decade are as follows:

1. Artificial Intelligence (AI) and its impact on employment, productivity, and sector leadership.
2. The evolving geopolitical and economic competition between China and the United States.

Liquidity and Interest Rate Outlook

Government debt levels globally remain elevated. Policy makers have limited options to manage debt burdens:

- Raise taxes
- Cut spending
- Increase inflation
- Accelerate growth

The most likely response remains lower interest rates and accommodative liquidity conditions.

TRUSTEE REPORT (Contd.)

Such an environment typically supports:

- Equities
- Gold
- Emerging Market assets

Earnings Outlook

Positive:

- Recovery in nominal GDP growth.
- INR depreciation benefits.
- Resilient global growth.

Negative:

- Moderation in government spending growth.
- Potential energy price shocks.

Key Risks to Outlook

1. Prolonged closure or disruption of the Strait of Hormuz.
2. Sustained crude oil prices above equilibrium levels.
3. Continued large FII outflows.
4. Faster-than-expected AI disruption to services sectors.
5. Weakening balance of payments and currency pressures.

Outlook for FY2026-27

Strategic View

The correction witnessed in FY26 has substantially improved risk-reward for long-term investors. Valuations are more attractive compared with recent years, earnings are expected to recover, liquidity conditions remain supportive, and India's medium-term growth trajectory remains intact.

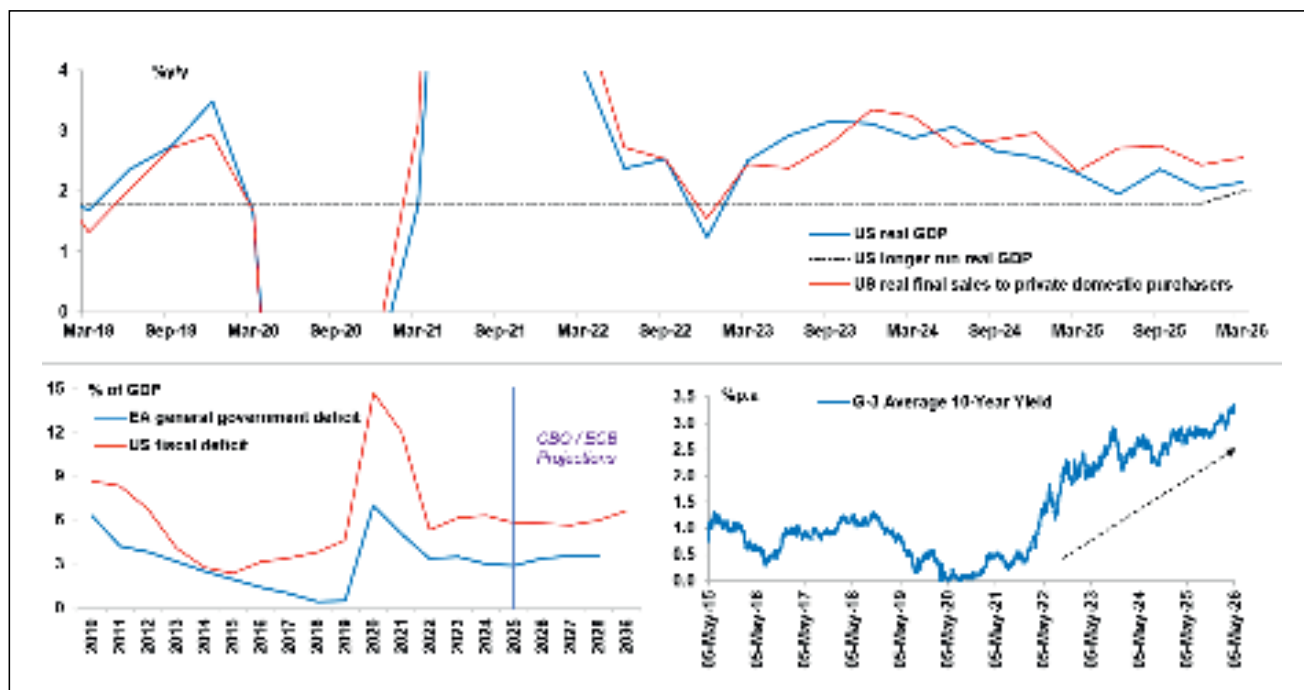
Investment Conclusion

We maintain a constructive 3-5 year outlook on Indian equities. While near-term volatility may persist due to geopolitical developments and energy-market uncertainty, the probability of attractive long-term returns has increased materially after the FY26 market correction. We favour Manufacturing, Utilities, Capital Goods, Industrials and Global Capex beneficiaries as the key investment themes for the next market cycle.

B) Debt Outlook

The first half of CY26 felt like a period where the debt market was constantly trying to find its footing in the middle of shifting global currents. Geopolitical tensions, beginning with US-led tariff actions and later intensifying through the West Asia conflict, kept investors cautious across global markets. At the same time, elevated global interest rates (please refer Figure 1 below) and the strong pull of alternative investment themes such as artificial intelligence (please refer Figure 2 below) weighted on capital flows despite India's relatively strong macro fundamentals and as a result net inflows moderated, contributing to a sustained Balance of Payments (BoP) deficit and funding stress in the system.

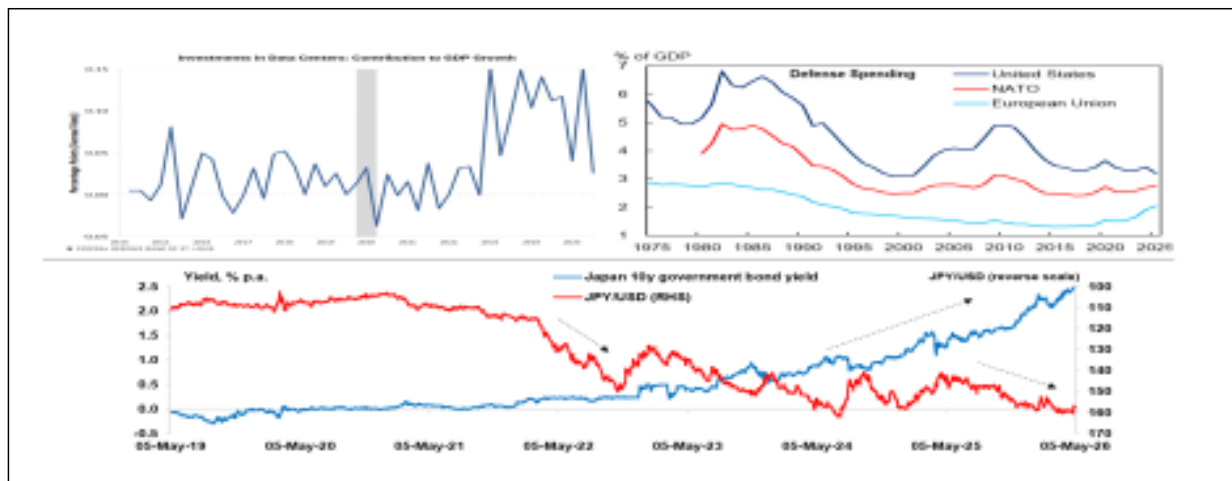
Figure 1: Higher Global Neutral Rates:



Source: CEIC, US Federal Reserve, US Congressional Budget Office (CBO), European Central Bank (ECB), Bloomberg, Bandhan MF Research. Note: 1) Real final sales to private domestic purchasers is the sum of personal consumption expenditure and private domestic fixed investment. 2) G-3 includes the US, Euro Area and Japan.

TRUSTEE REPORT (Contd.)

Figure 2: Competing Themes for Global Capital



Source: US Federal Reserve Bank of St. Louis, Citi Research, Bloomberg, Bandhan MF Research. Note: NATO - North Atlantic Treaty Organization

In the middle of this uncertain backdrop, the RBI continued to adopt a calibrated and flexible policy approach during H1-CY26, with a clear focus on managing liquidity conditions and ensuring orderly market functioning amid global uncertainties. On the liquidity management front, RBI conducted two large Variable Rate Reverse Repo (VRRR) auctions of ~ ₹2 lakh crore each to absorb excess liquidity, followed by a ₹1 lakh crore Variable Rate Repo (VRR) injection to support system liquidity. In addition, the RBI undertook Open Market Operations (OMO) purchases exceeding ₹2.5 lakh crore since December 2025, ensuring orderly market conditions. From a policy rate perspective, at the June 2026 MPC meeting, the RBI kept policy rates and stance unchanged, highlighting a balanced but cautious outlook. The central bank flagged upside risks to inflation and downside risks to growth, driven by uncertainties around the West Asia conflict and monsoon dynamics. With concerns around supply-side pressures potentially becoming entrenched, the RBI reiterated a data-dependent approach, suggesting that the possibility of rate hikes cannot be ruled out if inflation trends higher. Alongside these monetary measures, both the RBI and the government announced a series of steps to address the alleviating stress on our Balance of Payments (BoP). Government has notified that foreign portfolio investor (FPI) investments in government securities will be exempt from income tax on any interest or capital gain. This is effective 1st April 2026. On its part the RBI has also unveiled meaningful measures including 1> expanding list of FAR securities to include new issuances of 15-, 30-, and 40-year government bonds. 2> concessional forex swap till 30th September 2026 to incentivize ECB by PSUs. 3> a similar facility for bearing the full hedging cost till 30th September 2026 to AD banks for raising fresh 3–5-year FCNR (B) deposits 4> restore the time for realisation of export proceeds to nine months.

Taken together, these are meaningful steps and stronger than market expectations. These should serve to put a floor on the BoP narrative, and one will look forward to some meaningful capital flows in the months ahead. This will also help to directly alleviate funding stress for banks. It will also make more likely inclusion of Indian government bonds in global indices. Equally important to us is the signalling effect: government and RBI are now actively working towards shoring up the BoP. From a valuation perspective, we continue to prefer the longer end of the government bond curve (14 years onwards) and money market (please refer table below) / corporate bonds up to the 3–4 year segment.

Additionally, we continue to monitor a few key risks, including 1> A resurgence in crude oil prices. 2> Renewed geopolitical tensions 3> Monsoon-related inflation risks. 4> The pace and effectiveness of RBI sterilization of FCNR(B) inflows. 5> The persistence of the global AI-driven capex cycle, which could continue to divert capital flows away from emerging markets.

Looking forward, the outlook for debt investors remains constructive. Recent measures by the RBI and the Government have helped address BoP concerns, support capital inflows and ease funding pressures, while also reinforcing confidence in India's macroeconomic stability. For yields to see more sustained relief, however, the global environment will also need to become more supportive. While higher US rates remain a headwind, there are early signs that the dominance of the AI investment theme on global capital flows may be moderating. Overall, our outlook on Indian fixed income remains positive, while closely monitoring global rates, inflation, geopolitical developments and capital flows, which will continue to shape market yields and liquidity.

However, this outlook remains contingent on evolving global conditions, including inflation trends, geopolitical risks and capital flow dynamics, which continue to pose potential risks to the trajectory of yields and liquidity.

DISCLAIMER:

The Disclosures of opinions/in-house views/strategy incorporated herein are provided solely to enhance the transparency about the investment strategy/theme of the Scheme. They should not be treated as endorsement of the views/opinions or as investment advice. This document should not be construed as a research report or a recommendation to buy or sell any security. This document has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of Bandhan Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this document. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the security may or may not continue to form part of the scheme's portfolio in future. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. The decision of the Investment Manager may not always be profitable as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. This information is subject to change without any prior notice. The se right to make modifications and alterations to this statement as may be required from time to time. Neither Bandhan Mutual Fund / Bandhan Mutual Fund Trustee Limited / Bandhan AMC Limited, its Directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

C) Operations of the Scheme

As on March 31, 2026 Bandhan Mutual Fund offered **78 schemes**. These include **77 Open Ended Schemes** (16 Debt Schemes, 16 Equity Schemes, 1 Equity Linked Saving Scheme, 6 Hybrid Schemes, 4 Exchange Traded Funds, 26 Index Funds and 8 ETF Fund of Funds) excluding **1 Close Ended Schemes** (1 Fixed Term Plans). The total assets under management across all these Schemes as on March 31, 2026 was **Rs. 1,82,226 Cr** vis-à-vis **Rs.1,62,805 Cr** as on March 31, 2025.

Bandhan Mutual Fund also offers SIF - **2 Live Schemes**, 1 Debt Scheme & 1 Equity Scheme. The total assets under management across all these Schemes as on March 31, 2026 was **Rs. 105 Cr** vis-à-vis **0 Cr** as on March 31, 2025.

The AMC operates out of 72 offices, including Mumbai Office. The Fund continues to provide value added services to investors and distributors with a view to provide easier and better means of transacting, seeking information, etc.

TRUSTEE REPORT (Contd.)

I) Launch of Schemes during the FY 2025-2026:

During the year, the Fund launched following schemes:

Name of the Investment Strategy	Type of the Investment Strategy	Investment Objective
Arudha Hybrid Long-Short Fund	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.	The investment objective of the strategy is to generate optimal returns by investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives. Disclaimer: However, there can be no assurance that the investment objective of the investment strategy will be realized.
Arudha Equity Long-Short Fund	An open-ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments.	The Investment strategy seeks to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments, including limited short exposure through derivatives. There is no assurance that the investment objective of the investment strategy will be realized.

II) Change in Fundamental Attributes of the Schemes during the FY 2025-2026:

During the year, there was no change in fundamental attributes (FAC) of any investment strategies of Arudha SIF.

II. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a) THE SPONSOR

Bandhan Mutual Fund is sponsored by Bandhan Financial Holdings Limited. Bandhan Financial Holdings Limited ("BFHL") is a Non-Banking Finance Company.

b) BANDHAN MUTUAL FUND

Bandhan Mutual Fund ("the Mutual Fund" or "the Fund") has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 vide a Trust Deed dated December 29, 1999, as amended from time to time. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund is registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. On January 31, 2023, BFHL acquired the controlling stake in Bandhan AMC Limited (formerly IDFC Asset Management Company Limited) and Bandhan Mutual Fund Trustee Limited (formerly IDFC AMC Trustee Company Limited) from IDFC Financial Holding Company Limited.

c) BANDHAN MUTUAL FUND TRUSTEE LIMITED

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to IDFC Limited in 2008. Pursuant to the transaction, IDFC/ its nominees held 100% of the shares of the Trustee Company and the Company was renamed as IDFC AMC Trustee Company Limited (which was earlier known as IDFC AMC Trustee Company Private Limited).

On January 31, 2023, BFHL acquired controlling stake in Bandhan AMC Limited ("AMC") and Bandhan Mutual Fund Trustee Limited ("Trustee Company"). The name of IDFC AMC Trustee Company Limited was changed to Bandhan Mutual Fund Trustee Limited w.e.f. April 19, 2023.

The revised shareholding pattern of the Company as on March 31, 2026, stands as follows:

Name of Shareholder	% of Shareholding
Bandhan Financial Holdings Limited / its nominees	60.00
Lathe Investment Pte. Ltd.	20.00
Tangerine Investments Limited	16.67
Mr. Ashley Menezes and Mr. Sanjay Kukreja (Partners of M/s Infinity Partners)	1.48
Carillon Investments B.V.	1.85
Total	100

The Trustee seeks to ensure that the Schemes floated thereunder including investment strategies under Arudha SIF, are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d) BANDHAN AMC LIMITED (Bandhan AMC)

Bandhan AMC Limited is a public limited company incorporated under the Companies Act, 1956. Bandhan AMC Limited has been appointed as the Asset Management Company/ Investment Manager of Bandhan Mutual Fund (including Arudha SIF).

The Company originally known as ANZ Grindlays Asset Management Company Private Limited was incorporated on December 20, 1999. The Company was established by Australia and New Zealand Banking Group (ANZ) and was appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC was transferred to SCB. Subsequently, IDFC acquired the equity and preference shares held by SCB in the AMC on May 30, 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC. On December 9, 2011, NGAM Asia, a Singapore Limited company, which was a 100% indirect subsidiary of NGAM, acquired 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Co. Ltd and IDFC AMC Trustee Company Ltd respectively. IDFC Financial Holding Company Limited acquired the entire shareholding of Natixis Global Asset Management Asia Pte. Ltd., Singapore in IDFC AMC.

On January 31, 2023, BFHL acquired controlling stake in Bandhan AMC Limited and Bandhan Mutual Fund Trustee Limited. The name of the AMC was changed to Bandhan AMC Limited w.e.f April 19, 2023.

The revised shareholding pattern of the Company as on March 31, 2026, stands as follows:

Name of Shareholder	% of Shareholding
Bandhan Financial Holdings Limited / its nominees	59.98
Lathe Investment Pte. Ltd.	19.99
Tangerine Investments Limited	16.66
Mr. Ashley Menezes and Mr. Sanjay Kukreja (Partners of M/s Infinity Partners)	1.48
Carillon Investments B.V.	1.85
Total	100

The AMC is also engaged in rendering Portfolio Management Services (PMS) and is registered with SEBI as a Portfolio Manager vide registration no. INP000002064. Further, the AMC also provides investment management services to Alternative Investment Funds registered under SEBI (Alternative Investment Funds) Regulations, 2012. The AMC also has a branch office in International Financial Services Centre ("IFSC") - Gujarat International Finance Tec-City ("GIFT City") to act as an Investment Manager for the funds to be launched. All these activities are not in conflict with the activities of the Mutual Fund.

LIABILITIES & RESPONSIBILITIES OF THE TRUSTEE AND THE SETTLOR -

The key responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that AMC functions in the interest of investors and as laid down under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996), Trust Deed, Statement of Additional Information and the Investment Strategy Information Document of the respective Investment Strategies.

From the information provided to the Trustee by the AMC and discussions with AMC officials at meetings of its Board and Committee, and reviews by the Trustee through its Board of Directors at such meetings, the Trustee is of the opinion that the AMC has operated in the interests of the unitholders.

TRUSTEE REPORT (Contd.)

The Settlers/Sponsors are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs. 40,000/- made by them towards setting up of Bandhan Mutual Fund (including investment strategies of Arudha SIF).

III. INVESTMENT OBJECTIVES OF THE INVESTMENT STRATEGIES

1. Arudha Hybrid Long-Short Fund

The investment objective of the strategy is to generate optimal returns by investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives. Disclaimer: However, there can be no assurance that the investment objective of the investment strategy will be realized.

2. Arudha Equity Long-Short Fund

The Investment strategy seeks to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments, including limited short exposure through derivatives. There is no assurance that the investment objective of the Investment strategy will be realized.

IV. SIGNIFICANT ACCOUNTING/VALUATION POLICIES

Accounting policies for preparation of financial statements of the scheme(s) are in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Valuation policy for valuation of securities is disclosed on the website (www.bandhanmutual.com and www.arudhasif.com)

V. UNCLAIMED DIVIDENDS & REDEMPTIONS FOR F.Y. 2025-2026:

Investment Strategy Name	Unclaimed Dividends		Unclaimed Redemption	
-	-	-	-	-

VI. INVESTOR COMPLAINT

As on March 31, 2026, there were no investor complaint under Arudha SIF.

VII. EXERCISING THE VOTING RIGHTS

Pursuant to Clause 7.26 of SEBI Master Circular March 20, 2026 (herein under refer to as Master Circular), and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 2025-2026, is displayed on the website – www.arudhasif.com and disclosed in the Annual Report of the Schemes.

Further, as required by Clause 7.26.8 of Master Circular, a web link regarding the disclosure of voting details has been provided in the Annual Report.

The report on Proxy voting exercised has been reviewed by the Statutory Auditor of the Mutual Fund. A certificate issued in this regard, is hosted on the website – www.arudhasif.com and disclosed in the Annual Report of the Investment strategies.

VIII. REPORT ON STEWARDSHIP ACTIVITIES

SEBI vide its Clause 7.26 of Master Circular, has mandated all Mutual Funds to frame Stewardship Code in relations to their investments in listed equities. The circular requires reporting of stewardship activities. Accordingly, report on stewardship activities for Financial Year 2025-26 is enclosed herewith as Annexure I.

IX. INVESTMENT STRATEGY WISE RISK-BAND:

Pursuant to clause 21.12 of Master Circular, revised its guidelines for evaluation of risk levels of investment strategies which are depicted by "Risk band". Pursuant to requirement of the said circular, changes in Risk Band of the investment strategies are given below:

Scheme name	Risk level at start of the financial year i.e. April 01, 2025	Risk level at end of the financial year i.e. March 31, 2026	Number of changes in Risk level during the financial year
Arudha Hybrid Long Short Fund	^ 1 RISK-LEVEL 3	RISK-LEVEL 1	1
Arudha Equity Long-Short Fund	^ 2 RISK-LEVEL 5	RISK-LEVEL 5	0

^ 1 Since Inception - January 28, 2026

^ 2 Since Inception - March 30, 2026

X. POTENTIAL RISK CLASS MATRIX (PRC)

This is not applicable to the current investment strategies of Arudha SIF

XI. Risk-Band

Please find below investment strategy & Benchmark Risk-Band at the end of financial year of following investment strategies:

1. Arudha Hybrid Long Short Fund

Risk-band*	Benchmark Risk- band (as applicable)
RISK-LEVEL 1 Arudha Hybrid Long-Short Fund 	RISK-LEVEL 3 CRISIL Hybrid 85+15 Conservative Index 

2. Arudha Equity Long-Short Fund

Risk-band*	Benchmark Risk- band (as applicable)
RISK-LEVEL 5 Arudha Equity Long-Short Fund 	RISK-LEVEL 5 NIFTY 500 TRI 

XII. STATUTORY DETAILS

- The Sponsor is not responsible or liable for any loss resulting from the operations of the investment strategies of Arudha SIF beyond their initial contribution of Rs. 40,000/- for setting up the fund and such other accretions / additions to the same. The sponsor shall be responsible to safeguard the interests of the unit holders and ensure that the AMC functions in the interest of the investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996), the provisions of the Trust Deed and the Investment Strategy Information Document of the Investment Strategy.
- The price and redemption value of units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.
- On written request and on payment of requisite fee (if applicable) present and prospective unit holders/investors can obtain copy of the trust deed, the annual report of the investment strategy and the asset management company and the text of the relevant investment strategy. The full Annual Report is also disclosed on the website (www.arudhasif.com) and is available for inspection at the Head Office of the Bandhan Mutual Fund.

ACKNOWLEDGEMENT

The Board of Directors of Bandhan Mutual Fund Trustee Limited wish to place on record their gratitude to the unitholders for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Association of Mutual Funds in India, Bankers, the Custodians, Bandhan Financial Holdings Limited (Sponsor), service providers, business partners and the employees of the AMC for the support provided by them during the year.

For Bandhan Mutual Fund Trustee Limited

(Trustees to Bandhan Mutual Fund (including Arudha SIF))

Sd/-
Director

Place : Mumbai
Date : July 25, 2026

Annexure - I

Report on Stewardship activities for Financial Year 2025-2026

With the objective to improve corporate governance of Investee Companies and to protect interest of the investors in such companies, SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 ("SEBI circular") has issued Stewardship Code for Mutual Funds in India (Stewardship Code).

The Stewardship Code comprising of six principles broadly requires to have a comprehensive policy for discharging stewardship responsibilities, managing conflict of interest, monitoring of Investee Companies, intervention with Investee Companies & collaboration with other institutional investors, exercise of voting rights and the disclosures relating thereto.

The details of the manner in which Bandhan AMC Limited (formerly IDFC Asset Management Company Limited) ("the Company") has discharged each principles of Stewardship Code during FY 2025-26 are as follows :

Sr. No.	Particulars of Principles of Stewardship Code	Status	Comment
1	Institutional investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied with	In accordance with the Stewardship Code, the Company has formulated a Stewardship Policy which was last reviewed in October 2025. The policy has been disclosed on the Company's website.
2	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied with	The Company has formulated a Policy on Management of Conflict of Interest which was last reviewed in October 2025. The policy specifies various control measures and prescribed procedures to be followed by the Company for identifying and managing conflict of interest. During the FY 2025-26, no significant instance of conflict of interest was identified. The dealings with the investee companies which are associates or group companies of the AMC / Sponsor have been carried out at arms-length basis and are in compliance with the applicable laws and regulations. The policy has been disclosed on the Company's website.
3	Institutional investors should monitor their investee companies.	Complied with	As a part of Stewardship activity, the Company engages with the investee companies through its research process from publicly available information that leads to an investment in an investee company. Wherever possible, the Company also engages with the investee companies through meetings with management and participation in investor meetings and general meetings held by the investee company. Further on monthly basis, the Investment Monitoring Committee (IMC) of the AMC has reviewed monitoring and engagement activities carried out by the Investment team. Summary of engagement with Investee Companies from April 1, 2025 till March 31, 2026 are as follows: i) No. of meetings held with management of the Investee Companies: 521. ii) Total No. of Votes cases (Proxy Voting - Shareholder Resolution): 8623.
4	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interest of the ultimate investors, which should be disclosed.	Complied with	The Board approved Stewardship policy covers when and how to intervene, if any, with the investee companies and collaboration with other institutional investors. On monthly basis, the IMC reviews the intervention, if any, in the investee companies. Further, there were no instances of collaboration with other institutional investors during the period.
5	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied with	The Company has formulated the Proxy Voting policy approved by the Board. This Policy lays down the rules related to voting on the issues related to the investee companies. The policy has been disclosed on the Company's website. Further, as per the guidelines issued by SEBI, a quarterly disclosure on the voting activities carried out by Bandhan Mutual Fund has been disclosed on Company's website.
6	Institutional investors should report periodically on their stewardship activities.	Complied with	The Company has reported its stewardship activities as per the guidelines issued by SEBI and as per the Board approved Stewardship Policy and Voting Policy.

Proxy Voting Policy

Background and Rationale

SEBI has vide its para 6.16 of SEBI Master circular dated June 27, 2024 for mutual fund, requires all Asset Management Companies to disclose their policies & procedures for exercising their voting rights in respect of the shares held by the Schemes of the Mutual Fund.

This policy is framed in accordance with the guidelines issued by SEBI from time to time and is applicable to Bandhan AMC Limited ("the AMC/Bandhan AMC").

Objective

This Policy lays down the broad guidelines to be adopted while considering matters which requires participation by the schemes of Bandhan Mutual Fund and investment strategies launched under Arudha SIF as shareholders in companies.

The AMC believes that while due diligence is exercised in the process of investment decision making; it would be the responsibility of the AMC to review performance on a continual basis including matters proposed by the management for shareholders' approval.

Scope

The policy document shall encompass the following :

- Role in Corporate Governance and General Voting Guidelines
- Voting Procedures
- Conflict of interest
- Voting principles
- Internal Control Mechanism
- Reporting to the Board
- Disclosure of voting

Policy Development and Review Procedures

a. Policy Owner

The custodian of the document is Head - Equity and Head - Legal and Compliance.

b. Periodicity of Review

This policy document will be reviewed as and when need arises or atleast annually by the Board of AMC and Trustees.

Any new circular / guideline which leads to any modification to any process / limits set out herein shall deem to form part of this policy. At the time of annual review all new enactments made during the year shall be made part of this Policy.

Role in Corporate Governance of Listed Companies and General Voting Guidelines

Bandhan AMC Limited ("the AMC") believes that while due diligence is exercised in the process of investment decision making; it would be the responsibility of the AMC to review performance on a continual basis including matters proposed by the management for Shareholders approval. The AMC shall review the impact of such matters placed for shareholder's consideration and take decision on exercising its rights. In general, the AMC does not have an intention to participate directly or indirectly in the management of the companies. But it will participate as a shareholder by exercising its voting rights in accordance with the best interests of its fund's unit holders.

The AMC shall review all proposal put up for voting even though it may be in the nature of routine matter and cast its vote in the best interest of its unitholders. Each proposal shall be considered based on relevant facts and circumstances.

The AMC may use services of Third Party professional agencies to provide inputs on voting recommendation and carry out in-depth analysis. The scope of the above proxy advisory services is limited to only assisting the AMC with research and recommendations pertaining to the proposed resolutions of the investee companies. However, the final decision to vote on a matter will be of the AMC. Further, the AMC is utilizing the services of its Custodian for voting administration matters i.e. attending the meeting and preparation of reports.

The AMC would be free to appoint/discontinue any service providers as felt appropriate from time to time.

1. Voting Procedures

Following process shall be followed by the AMC for casting votes:

- In case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.
- Custodian of mutual fund scheme and investment strategies launched by Arudha SIF shall forward the meeting/proxy notices received to the Investment Team, as soon as it is in receipt of the same;
- Investment Team shall on receipt of such notices and with assistance of Third Party Service Provider, review the proposal and revert to the custodian on its decision for voting along with justification;
- Investment team shall ensure that such decision on voting is intimated to the Custodian before the scheduled meeting/last date of postal ballot;
- Custodian shall depute its personnel to attend the Meeting and/or cast its voting online;
- On execution of voting, Custodian shall send an intimation of votes casted to the Investment Team on a weekly basis;
- It shall be ensured that appropriate email ids of the operations team are tagged to the demat account of Mutual Fund schemes;
There may be situations where the AMC may not exercise proxy vote, on account of various reasons, including but not limited to :-
- Non receipt of intimation from Custodian;
- Late receipt of meeting notice from service provider;
- Not holding shares on the day of voting

Proxy Voting Policy (Contd.)

2. Conflict of interest

Bandhan AMC may from time to time invest in securities issued by Group Companies / Associate Companies. In line with the Investment policy, such investments will be carried out only if:

- Such investment is in accordance with the investment objective and strategy of the Scheme;
- On pure commercial consideration after having evaluated the same on merits;
- Transactions are on arm's length basis with no consideration of any existing/consequent investments by the Group/associate companies.

Further, while deciding on a stance for proposal preferred by any such issuer being either a Group Company, Associate Company and/or company which has subscribed to the units of the schemes of Bandhan Mutual Fund, it shall be ensured that no special consideration has been accorded vis-a-vis such proposals/issuers and the decision on voting shall be arrived in line and at par with the other issuers as per the process and policy laid down herein.

3. Voting principles

The AMC has laid down general guidelines for evaluation of certain proposals. Such list is not exhaustive as all kinds of proposals cannot be stated herein. However, these guidelines reflect guiding principles that will be taken into account before taking any voting decision.

In most of the scenarios, the AMC will follow the process laid down under Voting principles. However, the AMC reserves its right to exercise its own discretion from time to time taking into account various factors and in the best interest of the fund as a shareholder.

Details of such voting principle is stated in Annexure A to this policy.

4. Internal Control Mechanism

The Proxy Voting Policy will be reviewed periodically by the Investment Committee along with the number of cases where the voting is required to be done. The Committee shall also look into escalation cases, if any, and may provide guidance with respect to voting.

5. Reporting to the Board

On an annual basis a report on voting received during the financial year and actual voting exercised, along with the justification shall be placed before the Board of AMC & Trustee Company.

Such report shall be audited by the Auditor of the Mutual Fund / such other professional as approved by SEBI from time to time and a certification issued confirming the audit of the Proxy Report and their observations, if any, shall be duly placed along with the report.

Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders. Further, Trustees in their Half Yearly Trustee Report to SEBI, shall confirm the same.

In line with the requirement of SEBI, the Board of AMC and Trustees shall be required to review and ensure that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by auditors, shall have to be reported to SEBI in the half yearly trustee reports.

6. Disclosure of Voting

The following disclosures shall be made by the AMC:

- Report on voting disclosure shall be made in the SEBI prescribed format on the Mutual Fund website, within 10 working days from the end of calendar quarter for voting exercised on behalf of schemes of Bandhan Mutual Fund;
- Proxy disclosure along with web link of such disclosure shall also be made in the Annual Report of the Schemes of Bandhan Mutual Fund;
- Disclosure on Auditors certification to the Trustees on the proxy voting disclosure shall be made in the relevant portion of the Annual Report and the website of Bandhan Mutual Fund;
- Disclosure on proxy voting exercised on behalf of investments under Alternative Investment Funds, will be disclosed in stewardship annual report to investors.

Record Keeping

Records, if any shall be preserved in accordance with SEBI (Mutual Funds) Regulations and other applicable Regulations, issued from time to time (currently 8 years).

Annexure A

Proposal	Principles take into account before voting
Corporate Governance Matters (merger and corporate restructuring and anti-take-over proposal)	Vote on case to case basis taking into account following information: - Valuation; - Mode of consideration; - Underlying rationale; - Impact of financial & leverage ratio; - Inequitable benefit to promoters; - Accounting treatment; - Legal & Tax Implications; - Impact on Minority Shareholders; - Disclosure Levels; - Post-Merger shareholding pattern
Corporate	Vote on case to case basis taking into account following information: Public and rights issuance of Equity Shares and Depository Receipts (ADR/GDR) - Reasons for fund raising; - Amount proposed to be raised; - Underwriting details; - Dilution of stake for existing shareholders; - Shareholding pattern before and after the issue. Preferential Issue of shares - List of Allottee – promoter / non-promoter; - Type of Investor – financial / strategic; - Extent of dilution & urgency of funds; - Urgency of Funds; - Debt restructuring under the Corporate Debt Restructuring scheme of RBI; - Past cases of fund raising; - Debt Level; - Marketable securities; - Returns on Capital Employed. Issuance of Convertible securities - Financial performance of the Company; - Operating Cash Flows; - Leverage Ratios and credit rating; - Effective Interest rates; - Debt Servicing capacity; - Past repayment history; - Amount of cash balance and marketable securities; - Post conversion dilution.
Management Compensation (including Employee Stock Option Plans and compensation issues)	Vote on case to case basis taking into account following information: Managerial remuneration - Disclosure levels; - Proposal salary structure with linkages to net profits; - Peer comparison; - Whether Remuneration is commensurate to the financial health and performance of the company. Employee Stock Option Scheme - Number of options granted in past ESOP Schemes; - Number of options currently held by Senior executives; - Extent of Dilution for minority shareholders due to previous schemes; - Cap on dilution and impact on shareholders.
Social and Corporate responsibility issues	The AMC recognizes the long term merits of contributing 2% of average preceding three year profits towards social causes. The AMC will however vote on case to case basis taking into account following information: - Whether adoption of the proposal is likely to enhance or protect shareholder value over a long term; - Whether the company has material fines or violations in such matter and if so, if appropriate actions have already been taken to remedy going forward; - Whether the institution through which CSR activities are conducted is a related party or a third party agency; - The level and quality of disclosure of such activities, whether regular audits are conducted on the implementation of the envisaged CSR projects, quantum of funds spent for project etc.; - The financial performance of the company in the current year; - Rationale for spending over 2% of average profits if applicable; - Whether the envisioned CSR activity/ project is strategically aligned with company's core business operations.

Annexure A (Contd.)

Proposal	Principles take into account before voting
Appointment & Removal of Directors	Vote on case to case basis taking into account following information: • Eligibility Criteria of Independence (for independent director); • Existing Directorships; • Aggregate tenure on the Board; • Attendance Record; • Qualification and work experience of director. In case of removal of Directors, the AMC shall vote on case to case basis disclosures made by the Investee Company.
Appointment & Removal of Auditors	In case of appointment of Auditors, the AMC shall vote on case to case basis taking into account following information: • Rotation of Auditors and audit partners; • Proportion of Non audit and advisory related fees; • Market Standing. In case of removal of Auditors, the AMC shall vote on case to case basis disclosures made by the Investee Company.
Inter-Corporate Transactions	Vote on case to case basis taking into account following information: • Disclosure levels; • Financial health of the Parties; • Source of funds for the transactions; • Urgency and need of such transactions; • Management & operational control over the subsidiary/company; • Pricing & economic benefit to the Parties.
Sale/disposal of undertaking of the Company	Vote on case to case basis taking into account following information: • Rationale for the sale; • Expected impact on sales/profits; • Use of sales proceeds; • Book value of aggregate assets to be disposed; • Market value of aggregate assets to be disposed; • Impact on minority shareholders vis-à-vis controlling shareholders.
Borrowing, create charge and pledge on assets	Vote on case to case basis taking into account following information: • Rationale and need for borrowing; • Financial performance of the Company; • Operating cash flows; • Leverage ratios; • Effective Interest rates; • Debt Servicing Capacity; • Past repayment history; • Credit rating
Change in memorandum & Articles of Association, including commencement or carrying out any new activity.	Given the diversity of resolutions that can be proposed under this topic, the AMC will vote on case to case basis on such proposals. the AMC may vote on case to case basis taking into account following information: • The quality and level of disclosure of the objects inserted or removed; • The impact on minority shareholder; • The rationale for the proposed amendments in the articles of association or memorandum.
Related Party Transactions	Vote on case to case basis taking into account following information: • Disclosure levels; • Rationale for the transactions; • Whether an independent opinion has been obtained on the valuation/pricing aspects; • Impact on Minority Shareholders; • Inequitable benefit to promoters.
Related Party Transactions	• Adoption of Accounts • Payment of dividend • Declaration of bonus etc. With respect to above matters which are usual in nature, the AMC shall vote on case to case basis.

ARUDHA SIF (BANDHAN MUTUAL FUND)
BALANCE SHEET AS AT 31 MARCH, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets					
Financial Assets					
Cash and cash equivalents	4	884.25	-	876.12	-
Balances with Bank/(s)	5	0.69	-	105.16	-
Derivative financial instruments	6	50.81	-	-	-
Receivables	7	68.77	-	52.95	-
Investments	8	5,507.76	-	2,968.94	-
Other Financial assets	9	90.50	-	5.17	-
Non-Financial Assets					
Other Non-Financial assets	10	-	-	-	-
Total Assets (A)		6,602.77	-	4,008.33	-
Financial Liabilities					
Derivative financial instruments	11	-	-	-	-
Payables	12	68.00	-	1.00	-
Borrowings	13	-	-	-	-
Other Financial Liabilities	14	2.79	-	76.66	-
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	15	0.50	-	0.37	-
Total Liabilities (B)		71.29	-	78.03	-
Net assets attributable to holder of redeemable units		6,531.48	-	3,930.30	-
The Notes referred to herein form an integral part of the Balance Sheet					

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Shrawan Jalan
Partner
Membership No. 102102



For Bandhan AMC Limited

Karni Singh Arha
Director

Vishal Kapoor
CEO

Hemant Agrawal
COO

Kapil Kankonkar
Fund Manager

Nilesh Saha
Fund Manager

Debraj Lahiri
Fund Manager

Brijesh Shah
Fund Manager

Place: Mumbai
Date: July 22, 2026

For Bandhan Mutual Fund Trustee Limited

Arvind Agarwal
Director



Place: Mumbai
Date: July 23, 2026

ARUDHA SIF (BANDHAN MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 MARCH 2026
(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
INCOME					
Interest Income	16	38.12	-	5.46	-
Dividend Income		0.83	-	-	-
Gain on fair value changes	17	65.30	-	0.44	-
Gain on sale/redemption of investments	18	233.56	-	-	-
Other Income		-	-	-	-
Total Income (A)		337.81	-	5.90	-
EXPENSES					
Finance Charges		-	-	-	-
Fees and commission expenses	19	1.88	-	1.70	-
Loss on fair value changes	20	270.62	-	65.35	-
Loss on Sale/Redemptions of Investments	21	19.47	-	2.72	-
Other expenses	22	7.02	-	5.72	-
Total Expense (B)		299.00	-	75.48	-
Surplus/ Deficit for the Reporting Period (A-B)		38.81	-	(69.58)	-

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date.
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Shrawan Jalan
Partner
Membership No. 102102



For Bandhan AMC Limited

Karni Singh Arha
Director

Karni Singh Arha
Director

Vishal Kapoor
CEO

Hemant Agrawal
COO

Kapil Kankonkar
Fund Manager

Nilesh Saha
Fund Manager

Debraj Lahiri
Fund Manager

Brijesh Shah
Fund Manager

Place: Mumbai
Date: July 22, 2026

For Bandhan Mutual Fund Trustee Limited

Arvind Agarwal
Director

Arvind Agarwal
Director



Place: Mumbai
Date: July 23, 2026

ARUDHA SIF (BANDHAN MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED 31 MARCH 2026
(All amount in lakhs, unless otherwise stated)

Particulars	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
Cashflow from Operating Activity				
Net Surplus/(Deficit) for the year	38.81	-	(69.58)	-
Adjustments to reconcile surplus/(deficit) to net cash flows:				
Add/(Less) : Changes in Unrealised loss provided/(written back)	205.33	-	64.90	-
Add/(Less) : Interest income	(38.12)	-	(5.46)	-
Add/(Less) : Dividend income	(0.83)	-	-	-
Operating Profit/(Loss) before working Capital Changes	205.19	-	(10.13)	-
Adjustments for:-				
(Increase)/Decrease in Receivables	(119.58)	-	(52.95)	-
(Increase)/Decrease in Other Financial Assets	(90.50)	-	(5.17)	-
(Increase)/Decrease in Other Non-Financial Assets	-	-	-	-
(Increase)/Decrease in investments	(5,713.09)	-	(3,033.84)	-
Increase/(Decrease) in Payables	68.00	-	1.00	-
Increase/(Decrease) in Other Financial Liabilities	2.79	-	76.66	-
(Increase)/Decrease in Other Non-Financial Liabilities	0.50	-	0.37	-
Interest Received	38.12	-	5.46	-
Dividend Received	0.83	-	-	-
Net cash generated from/(used in) operating Activities (A)	(5,607.74)	-	(3,018.60)	-
Cashflow from Financing Activities				
Issue of Unit Capital	6,474.89	-	4,000.60	-
Redemption of Unit Capital	-	-	-	-
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	17.78	-	(0.72)	-
Increase/(Decrease) in Borrowing	-	-	-	-
Dividend Paid during the year/period	-	-	-	-
Net cash generated from/(used) in financing activities (B)	6,492.67	-	3,999.88	-
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	884.93	-	981.28	-
Cash and Cash Equivalents as at the beginning of the year/period	-	-	-	-
Cash and Cash Equivalents as at the close of the year/period	884.93	-	981.28	-
Net Increase/(Decrease) in Cash & Cash Equivalents	884.93	-	981.28	-
Components of cash and cash equivalents				
With Banks - in current account	0.69	-	105.16	-
Deposits with companies/financial institutions	-	-	-	-
Deposits with scheduled banks	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	884.25	-	876.12	-
	884.93	-	981.28	-

The cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard ("Ind AS") - 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India ("ICAI").

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 801003E/E300005
per Shrawan Jalan
Partner
Membership No. 102102



For Bandhan AMC Limited

Arundha Singh Arha
Director
Vishal Kapoor
CEO

Hemant Agarwal
COO

Kapil Kankonkar
Fund Manager

Nilesh Saha
Fund Manager

Debraj Lahiri
Fund Manager

Brijesh Shah
Fund Manager

Place: Mumbai
Date: July 22, 2026

For Bandhan Mutual Fund Trustee Limited

Arvind Agarwal
Director



Place: Mumbai
Date: July 23, 2026

ARUDHA SIF (BANDHAN MUTUAL FUND)
Statement of changes in net asset attributable to unit holders of scheme:
(All amount in lakhs, unless otherwise stated)

As at 31 March 2026	Arudha Hybrid Long-Short Fund					Arudha Equity Long-Short Fund				
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves			Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
Particulars										
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	6,474.89	17.78	-	-	17.78	4,000.60	(0.72)	-	-	(0.72)
Transfer from/ to Revenue account	-	-	-	38.81	38.81	-	-	-	(69.58)	(69.58)
Equalisation Account	-	0.75	-	(0.75)	-	-	-	-	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	6,474.89	18.53	-	38.06	56.59	4,000.60	(0.72)	-	(69.58)	(70.29)

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Shrawan Jalan
Partner
Membership No. 102102



Place: Mumbai
Date: July 23, 2026

For Bandhan AMC Limited

Karni Singh Arha
Director


Hemant Agrawal
COO

Kapil Kankonkar
Fund Manager

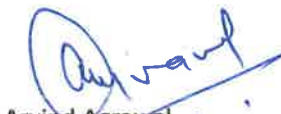
Debraj Lahiri
Fund Manager

Place: Mumbai
Date: July 22, 2026


Vishal Kapoor
CEO


Nilesh Saha
Fund Manager

Brijesh Shah
Fund Manager

For Bandhan Mutual Fund Trustee Limited

Arvind Agrawal
Director



Place: Mumbai
Date: July 23, 2026

ARUDHA SIF (BANDHAN MUTUAL FUND)
Notes to Financial Statements for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

4	Cash and cash equivalents	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.)				
	- with an original maturity of upto 3 months	-	-	-	-
	Reverse repurchase transactions / Triparty Repo (TREPs)	884.25	-	876.12	-
	Cash on Hand	-	-	-	-
	Total	884.25	-	876.12	-

5	Balances with Bank/(s)	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Balances with banks in current accounts	0.69	-	105.16	-
	Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.)	-	-	-	-
	- with an original maturity of beyond 3 months	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	0.69	-	105.16	-

6	Derivative financial instruments receivable	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Stock Futures/ Options	50.81	-	-	-
	Index Futures/ Options	-	-	-	-
	Commodity Futures/Options	-	-	-	-
	Interest Rate Futures/ Swaps	-	-	-	-
	Currency Futures	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	50.81	-	-	-

7	Receivables	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Contracts for sale of investments in securities	68.77	-	52.95	-
	Receivable from AMC	-	-	-	-
	Receivable from other schemes of Mutual Fund	-	-	0.00	-
	Sundry debtors for units issued to investors	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	68.77	-	52.95	-

8	Investments	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Fair Value through profit or loss				
	Equity shares				
	- Listed/Awaiting Listing	2,041.07	-	2,362.53	-
	- Unlisted	-	-	-	-
	Preference shares	-	-	-	-
	Corporate Bond	2,481.23	-	-	-
	Certificates of deposit	487.05	-	487.15	-
	Commercial paper	-	-	-	-
	State Government Securities	-	-	-	-
	Treasury bills	498.41	-	119.26	-
	Central Government Securities	-	-	-	-
	Units of Domestic Mutual Fund	-	-	-	-
	Commodities (Gold, Silver etc.)	-	-	-	-
	Foreign Securities	-	-	-	-
	Exchange Traded Funds (ETFs)	-	-	-	-
	Infrastructure Investment Trust units (INVITS)	-	-	-	-
	Real Estate Investment Trust (REITs)	-	-	-	-
	Calls paid in advance	-	-	-	-
	Securitized Assets	-	-	-	-
	Corporate Debt Market Development Fund (CDMDF)	-	-	-	-
	Others - Warrants	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	5,507.76	-	2,968.94	-



Refer Note 25 for Securities Pledge as a Margin.

**Note: Investments of the scheme are registered in the name of the Scheme, except for Triparty Repo (TREPS), Reverse Repo, Treasury Bills and Government Securities which are registered in the name of the Mutual Fund.

i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Particulars	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)				
- amount	9,557.10	-	3,094.35	-
- as a percentage of average daily net assets	195.04	-	78.39	-
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)				
- amount	6,107.24	-	52.95	-
- as a percentage of average daily net assets	124.63	-	1.34	-

iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value.
as at 31st March 2026 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure I to the financial statements.

v) Outstanding investments in the Sponsor Fund and its Group companies As at 31 March 2026 is Nil (Previous Year: Nil)

9	Other Financial assets	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Particulars				
	CCIL margin deposit	0.03	-	5.16	-
	Interest Accrued	90.45	-	-	-
	Dividend Receivable	-	-	-	-
	Margin money	-	-	-	-
	Shares/Debentures application money, pending allotment	-	-	-	-
	CCIL Interest Receivable	0.02	-	0.01	-
	Other Receivable	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	90.50	-	5.17	-

10	Other Non -Financial assets	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Particulars				
	Tax credit receivable	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	-	-	-	-

11	Derivative financial instruments payable	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Particulars				
	Stock Futures/ Options	-	-	-	-
	Index Futures/ Options	-	-	-	-
	Commodity Futures/Options	-	-	-	-
	Interest Rate Futures/ Swaps	-	-	-	-
	Currency Futures	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	-	-	-	-



12	Payables	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Contract for purchase of investments in securities	68.00		-	
	Income distribution payable	-		-	
	Payable to AMC	-		-	
	Payable to other schemes of Mutual Fund	-		-	
	Payable on redemption of units	-		1.00	
	Others (to be specified)	-		-	
	Total	68.00	-	1.00	-

13	Borrowings	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	<u>Loans/Borrowings</u>				
	From Reserve Bank of India	-		-	
	From Settlor/Sponsor	-		-	
	From other Commercial Banks	-		-	
	From Triparty Repo (TREPs)	-		-	
	From Others (to be specified)	-		-	
	Total	-	-	-	-

14	Other Financial Liabilities	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Finance cost on Loans/Borrowings	-		-	
	Management Fees Payable	0.30		0.49	
	Trusteeship Fees Payable	0.00		0.00	
	Commission to Distributors Payable	0.79		1.05	
	Listing Fees Payable	0.22		-	
	Custodian Fees Payable	0.24		0.02	
	Registrar Fees and Expenses Payable	0.54		0.04	
	Marketing/Publicity/Advertisement Expenses Payable	(0.26)		-	
	Audit Fees Payable	0.03		0.03	
	Investor Communication Expense Payable	-		-	
	Investor Education & Awareness Expenses Payable	0.09		0.02	
	Brokerage & Transaction Costs Payable	0.85		-	
	Unclaimed dividend/income distribution	-		-	
	Unclaimed redemptions	-		-	
	Sundry creditors	-		-	
	Units pending allotment	-		75.00	
	Refund Payable	-		-	
	Others (to be specified)	0.00		0.00	
	Total	2.79	-	76.66	-

15	Other Non-Financial Liabilities	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
	Statutory taxes payable	0.50		0.37	
	Others (to be specified)	-		-	
	Total	0.50	-	0.37	-



ARUDHA SIF (BANDHAN MUTUAL FUND)
Notes to Financial Statements for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

16	Interest	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
	Particulars				
	Debentures and bonds	25.56	-	-	-
	Money market instruments	12.54	-	5.45	-
	Government securities	-	-	-	-
	CCIL Margin	-	-	-	-
	Tri-Party Repo/Reverse Repo	-	-	-	-
	CCIL Interest Income	0.02	-	0.01	-
	Interest on Fixed Deposit	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	38.12	-	5.46	-
17	Gain on fair value changes	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
	Particulars				
	Fair Value through profit or loss				
	Gross change on account of Gain on fair value changes (MTM)	0.35	-	0.44	-
	Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	64.95	-	-	-
	Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	65.30	-	0.44	-
18	Gain on Sale/Redemptions of Investments	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
	Particulars				
	Fair Value through profit or loss				
	Profit on sale/redemption of investments (Gross)	-	-	-	-
	Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
	Profit on derivatives transactions (Gross)	233.56	-	-	-
	Profit on exchange rate fluctuation	-	-	-	-
	Total	233.56	-	-	-
19	Fees and commission expenses	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
	Particulars				
	Management Fees	0.92	-	0.55	-
	GST on Management Fees	0.16	-	0.10	-
	Trusteeship Fees	0.01	-	0.00	-
	Commission to Distributors	0.79	-	1.05	-
	Others (to be specified)	-	-	-	-
	Total	1.88	-	1.70	-
20	Loss on fair value changes	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
	Particulars				
	Gross change on account of Gain on fair value changes (MTM)	270.62	-	65.35	-
	Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-
	Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	270.62	-	65.35	-
21	Loss on Sale/Redemptions of Investments	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
	Particulars				
	Loss on sale/redemption of investments (Gross)	19.47	-	2.72	-
	Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
	Loss on derivatives transactions (Gross)	-	-	-	-
	Loss on exchange rate fluctuation	-	-	-	-
	Others (to be specified)	-	-	-	-
	Total	19.47	-	2.72	-
22	Other expenses	Arudha Hybrid Long-Short Fund		Arudha Equity Long-Short Fund	
		January 24, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025	March 28, 2026 to March 31, 2026	April 1, 2024 to March 31, 2025
	Particulars				
	Finance Charges	-	-	-	-
	Custodian Fees and Expenses	0.26	-	0.03	-
	Registrar Fees and Expenses	0.59	-	0.05	-
	Marketing/Publicity/Advertisement Expenses	0.04	-	0.00	-
	Audit Fees	0.03	-	0.03	-
	Investor Communication Expenses	-	-	-	-
	Investor Education and Awareness expenses	0.17	-	0.02	-
	Brokerage & Transaction Costs	1.63	-	3.05	-
	Insurance & Security Expenses	-	-	-	-
	Statutory Taxes	4.01	-	2.54	-
	Other Operating expenses	0.30	-	0.00	-
	Others (to be specified)	-	-	-	-
	Total	7.02	-	5.72	-



Movement of Unit Capital

Particulars	31-Mar-26	
	No of Units	(Rs.)
Arudha Hybrid Long-Short Fund		
<u>Regular Plan - Growth Option</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	42,99,785.006	4,29,97,850.06
-during the year/period (including dividend reinvestment) etc.	3,10,02,396.177	31,00,23,961.77
Redemptions during the period	3,99,250.436	39,92,504.36
Balance of unit capital at the end of the period	3,49,02,930.747	34,90,29,307.47
<u>Regular Plan - Monthly IDCW Option</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	99,995.000	9,99,950.00
-during the year/period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of the period	99,995.000	9,99,950.00
<u>Direct Plan - Growth Option</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	3,38,68,656.561	33,86,86,565.61
-during the year/period (including dividend reinvestment) etc.	33,26,585.788	3,32,65,857.88
Redemptions during the period	75,49,224.131	7,54,92,241.31
Balance of unit capital at the end of the period	2,96,46,018.218	29,64,60,182.18
<u>Direct Plan - Half Yearly IDCW Option</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	99,995.000	9,99,950.00
-during the year/period	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of the period	99,995.000	9,99,950.00
<u>Total</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	3,83,68,431.567	38,36,84,315.67
-during the year/period	3,43,28,981.965	34,32,89,819.65
Redemptions during the period	79,48,474.567	7,94,84,745.67
Balance of unit capital at the end of the period	6,47,48,938.965	64,74,89,389.65



Particulars	31-Mar-26	
	No of Units	(Rs.)
Arudha Equity Long-Short Fund		
<u>Regular Plan - Growth Option</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	3,62,25,023.642	36,22,50,236.42
-during the year/period (including dividend reinvestment) etc.	4,07,145.764	40,71,457.64
Redemptions during the period	-	-
Balance of unit capital at the end of the period	3,66,32,169.406	36,63,21,694.06
<u>Direct Plan - Growth Option</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	32,73,831.702	3,27,38,317.02
-during the year/period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of the period	32,73,831.702	3,27,38,317.02
<u>Regular Plan - Quarterly IDCW Option</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	99,995.000	9,99,950.00
-during the year/period	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of the period	99,995.000	9,99,950.00
<u>Total</u>		
Balance of unit capital at the beginning of the reporting period	-	-
Issued	-	-
-new fund offer	3,95,98,850.344	39,59,88,503.44
-during the year/period	4,07,145.764	40,71,457.64
Redemptions during the period	-	-
Balance of unit capital at the end of the period	4,00,05,996.108	40,00,59,961.08



ARUDHA SIF
Historical per unit Statistics
for the year ended March 31, 2026

	Particulars	Arudha Hybrid Long-Short Fund			Arudha Equity Long-Short Fund		
		2026	2025	2024	2026	2025	2024
A	NAV Per Unit						
	Direct Plan-Growth	10.0910	-	-	9.8270	-	-
	Direct Plan-Half Yearly IDCW	10.0910	-	-	-	-	-
	Regular Plan-Growth	10.0830	-	-	9.8240	-	-
	Regular Plan-Monthly IDCW	10.0830	-	-	-	-	-
	Regular Plan-Quarterly IDCW	-	-	-	9.8240	-	-
B	Gross Income Per Unit						
	i Income other than profit on sale of investment (A)	0.0601	-	-	0.0137	-	-
	ii Income from profit on inter scheme Sales / transfer of investment (B)	-	-	-	-	-	-
	iii Income from profit on sale of investment to third party (C)	0.3306	-	-	(0.0068)	-	-
	iv Transfer to revenue account from past year's reserve	-	-	-	-	-	-
	v Other Income	-	-	-	-	-	-
	Gross income (D) (A+B+C=D)	0.3908	-	-	0.0069	-	-
C	Aggregate of expenses, write off, amortisation and charges	0.0137	-	-	0.0185	-	-
D	Net Income	0.3771	-	-	(0.0117)	-	-
E	Unrealised Appreciation in value of investments	0.3171	-	-	0.1622	-	-
F (a)	NAV						
	Highest during the year						
	Direct Plan-Growth	10.0910	-	-	9.8270	-	-
	Direct Plan-Half Yearly IDCW	10.0910	-	-	-	-	-
	Regular Plan-Growth	10.0860	-	-	9.8240	-	-
	Regular Plan-Monthly IDCW	10.0860	-	-	-	-	-
	Regular Plan-Quarterly IDCW	-	-	-	9.8240	-	-
	Lowest during the year						
	Direct Plan-Growth	10.0340	-	-	9.8260	-	-
	Direct Plan-Half Yearly IDCW	10.0340	-	-	-	-	-
	Regular Plan-Growth	10.0330	-	-	9.8240	-	-
	Regular Plan-Monthly IDCW	10.0330	-	-	-	-	-
	Regular Plan-Quarterly IDCW	-	-	-	9.8240	-	-
	Repurchase Price						
	Highest during the year						
	Direct Plan-Growth	10.091	-	-	9.827	-	-
	Direct Plan-Half Yearly IDCW	10.091	-	-	-	-	-
	Regular Plan-Growth	10.086	-	-	9.824	-	-
	Regular Plan-Monthly IDCW	10.086	-	-	-	-	-
	Regular Plan-Quarterly IDCW	-	-	-	9.824	-	-
	Lowest during the year						
	Direct Plan-Growth	10.034	-	-	9.826	-	-
	Direct Plan-Half Yearly IDCW	10.034	-	-	-	-	-
	Regular Plan-Growth	10.033	-	-	9.824	-	-
	Regular Plan-Monthly IDCW	10.033	-	-	-	-	-
	Regular Plan-Quarterly IDCW	-	-	-	9.824	-	-



	Particulars	Arudha Hybrid Long-Short Fund			Arudha Equity Long-Short Fund		
		2026	2025	2024	2026	2025	2024
(c)	Resale Price						
	Highest during the year						
	Direct Plan-Growth	10.091	-	-	9.827	-	-
	Direct Plan-Half Yearly IDCW	10.091	-	-	-	-	-
	Regular Plan-Growth	10.086	-	-	9.824	-	-
	Regular Plan-Monthly IDCW	10.086	-	-	-	-	-
	Regular Plan-Quarterly IDCW	-	-	-	9.824	-	-
	Lowest during the year						
	Direct Plan-Growth	10.034	-	-	9.826	-	-
	Direct Plan-Half Yearly IDCW	10.034	-	-	-	-	-
	Regular Plan-Growth	10.033	-	-	9.824	-	-
	Regular Plan-Monthly IDCW	10.033	-	-	-	-	-
	Regular Plan-Quarterly IDCW	-	-	-	9.82	-	-
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)						
	Regular Plan	0.73%	-	-	2.22%	-	-
	Direct Plan	0.29%	-	-	0.90%	-	-
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	29.92%	-	-	3.19%	-	-
I	Traded price						
	Highest during the year	NA	NA	NA	NA	NA	NA
	Lowest during the year	NA	NA	NA	NA	NA	NA
J	Face value per unit	10.00	-	-	10.00	-	-
K	Total unit capital (Rupees in Lakhs)	6,474.89	-	-	4,000.60	-	-
L	Average net asset (Rupees in Lakhs)	4,900.15	-	-	3,947.55	-	-
M	Number of days	63	-	-	8	-	-
N	Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period						
	[(sum of market value * PE ratio of securities)/sum of market value of securities] @	30.62	-	-	26.80	-	-



BANDHAN MUTUAL FUND

Schedule A - Statement of Significant Accounting Policies and Other Explanatory Notes forming part of Accounts.

1. Background

Bandhan Mutual Fund ('the Fund') is constituted as a Trust under the Indian Trusts Act, 1882. On 31-Jan-2023, Bandhan Financial Holdings Limited ("BFHL") acquired the controlling stake in IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited from IDFC Financial Holding Company Limited, thereby becoming the Sponsor of the Fund. Pursuant to execution of Supplemental Trust Deed, the name of the Fund was changed from IDFC Mutual Fund to Bandhan Mutual Fund with effect from March 13, 2023, and name of the Trustee was changed from IDFC AMC Trustee Company Limited to Bandhan Mutual Fund Trustee Limited ("The Trustee") with effect from April 19, 2023.

In accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('SEBI (Mutual Funds) Regulations') and amendments thereto, as applicable, the Trustee has entrusted the investment management function to Bandhan AMC Limited ('the AMC'). The name of the Asset Management Company of Bandhan Mutual Fund has been changed from IDFC Asset Management Company Limited to "Bandhan AMC Limited" w.e.f. April 19, 2023

Pursuant to the above, Bandhan Financial Holdings Limited is the sponsor of Bandhan Mutual Fund and is now the majority shareholder of the AMC and the Trustee Company

Schemes of the Fund presented in the financial statements are as under:

Scheme Name	Option	Plans (Refer Note A)	Current Period	Previous Period
Bandhan Medium to Long Duration Fund (Formerly Known as Bandhan Bond fund- Income Plan) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Short Duration Fund (Formerly Known as Bandhan Bond fund- Short Term Plan) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Gilt Fund (Formerly Known as Bandhan Government Securities fund- Investment Plan) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Gilt Fund with 10 year constant duration Fund (Formerly Known as Bandhan Government Securities fund- Constant Maturity Plan) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Dynamic Bond fund	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Money Market Fund (Formerly Known as Bandhan Money Manager fund) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Medium Duration Fund (Formerly Known as Bandhan Bond fund- Medium Term Plan) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Low Duration fund	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Conservative Hybrid Fund (Formerly Known as Bandhan Regular Savings Fund) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Banking and PSU Fund (Formerly Known as Bandhan Banking & PSU Debt fund) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Corporate Bond fund	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Credit Risk fund	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Ultra Short Duration Fund (Formerly Known as Bandhan Ultra Short Term fund) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Liquid fund	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Overnight fund	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Floater Fund (Formerly Known as Bandhan Floating Rate fund) **	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Crisil IBX Gilt June 2027 Index fund	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Crisil IBX Gilt April 2028 Index fund	Growth/IDCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025



Scheme Name	Option	Plans (Refer Note A)	Current Period	Previous Period
Bandhan Large & Mid Cap Fund (Formerly Known as Bandhan Core Equity Fund) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Flexi Cap Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Focused Fund (Formerly Known as Bandhan Focused Equity fund) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Large Cap fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Arbitrage fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Value Fund (Formerly Known as Bandhan Sterling Value fund) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Equity Savings fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan ELSS Tax Saver Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Nifty fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Infrastructure fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Balanced Advantage fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Aggressive Hybrid Fund (Formerly Known as Bandhan Hybrid Equity Fund)**	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Small Cap Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan BSE Sensex ETF (Formerly Known as Bandhan S&P BSE Sensex ETF)**	Growth	N.A.	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Nifty 50 ETF	Growth	N.A.	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Multi Cap fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Nifty 100 Index fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Fixed Term Plan- Series 179	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Income Plus Arbitrage Active Fund of Funds(Formerly Known as Bandhan Income Plus Arbitrage fund of Funds) (Prior to that Bandhan All Seasons Bond Fund) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Aggressive Hybrid Passive Fund of Funds (Formerly Known as Bandhan Asset Allocation fund of fund- Aggressive Plan) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Conservative Hybrid Passive Fund of Funds (Formerly Known as Bandhan Asset Allocation fund of fund- Conservative Plan) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Multi-Asset Passive Fund of Funds (Formerly Known as Bandhan Asset Allocation fund of funds- Moderate Plan) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan US Equity Fund of Funds	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Midcap fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Nifty200 Momentum 30 Index fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Nifty100 Low Volatility 30 Index fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Transportation and Logistics fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Short Duration Fund (Name of the Surviving Scheme) (Formerly Known as Bandhan CRISIL IBX Gilt April 2026 Index fund) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan CRISIL IBX 90:10 SDL Plus Gilt November 2026 Index fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan CRISIL IBX 90:10 SDL Plus Gilt April 2032 Index fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025



Scheme Name	Option	Plans (Refer Note A)	Current Period	Previous Period
Bandhan CRISIL IBX 90:10 SDL Plus Gilt September 2027 Index fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan CRISIL IBX GILT April 2032 Index fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan US Treasury Bond 0-1 year specific Debt Passive Fund of Funds (Formerly Known as Bandhan US Treasury Bond 0-1 year fund of fund) **	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Financial Services Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Nifty IT Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Retirement Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Nifty Alpha 50 Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Nifty Smallcap 250 Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Multi Asset Allocation Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Long Duration Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Bandhan Innovation Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	April 30, 2024 to March 31, 2025
Bandhan Nifty Total Market Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	July 10, 2024 to March 31, 2025
Bandhan Nifty Bank Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	August 27, 2024 to March 31, 2025
Bandhan BSE Healthcare Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	September 6, 2024 to March 31, 2025
Bandhan Nifty Midcap 150 Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	September 19, 2024 to March 31, 2025
Bandhan Business Cycle Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	September 30, 2024 to March 31, 2025
Bandhan Nifty 500 Value 50 Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	October 29, 2024 to March 31, 2025
Bandhan Nifty 500 Momentum 50 Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	October 29, 2024 to March 31, 2025
Bandhan Nifty 200 Quality 30 Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	December 4, 2024 to March 31, 2025
Bandhan Nifty Alpha Low Volatility 30 Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	January 23, 2025 to March 31, 2025
Bandhan Fixed Maturity Plan Series 209 (93 Days)	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	February 11, 2025 to March 31, 2025
Bandhan Nifty Next 50 Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	February 28, 2025 to March 31, 2025
Bandhan CRISIL-IBX 10:90 Gilt + SDL Index Dec 2029 Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	March 10, 2025 to March 31, 2025
Bandhan CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	Growth/I DCW*	Regular/Direct	April 01, 2025 to March 31, 2026	March 13, 2025 to March 31, 2025
Bandhan Multi-Factor Fund	Growth/I DCW*	Regular/Direct	July 30, 2025 to March 31, 2026	N.A.
Bandhan BSE India Sector Leaders Index Fund	Growth/I DCW*	Regular/Direct	September 23, 2025 to March 31, 2026	N.A.
Bandhan Gold ETF	Growth/I DCW*		December 05, 2025 to March 31, 2026	N.A.
Bandhan Silver ETF	Growth/I DCW*		December 05, 2025 to March 31, 2026	N.A.
Bandhan Healthcare Fund	Growth/I DCW*	Regular/Direct	November 28, 2025 to March 31, 2026	N.A.
Bandhan Gold ETF fund of funds	Growth/I DCW*	Regular/Direct	January 23, 2026 to March 31, 2026	N.A.
Bandhan Silver ETF fund of funds	Growth/I DCW*	Regular/Direct	January 23, 2026 to March 31, 2026	N.A.
Arudha Hybrid Long-Short Fund	Growth/I DCW*	Regular/Direct	January 28, 2026 to March 31, 2026	N.A.
Arudha Equity Long-Short Fund	Direct / Regular	Direct Plan-Growth	March 24, 2026 to March 31, 2026	N.A.



Note A: As per SEBI guidelines, the schemes of Mutual Fund shall have only Direct and Regular plan. Investors investing directly without routing applications through a distributor shall be allotted units in direct plan only. The expense ratio of the direct plan will be lower than the regular plan.

Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, 'Dividend option' under schemes of Bandhan Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

* IDCW = Income Distribution cum Capital Withdrawal Plan

**Change in scheme Name during the year

Old Fund Name	New Fund Name	Effective date
Bandhan Bond fund- Short Term Plan	Bandhan Short Duration Fund	November 28, 2025
Bandhan Bond fund- Medium Term Plan	Bandhan Medium Duration Fund	November 28, 2025
Bandhan Bond fund- Income Plan	Bandhan Medium to Long Duration Fund	November 28, 2025
Bandhan Government Securities fund- Investment Plan	Bandhan Gilt Fund	November 28, 2025
Bandhan Government Securities fund- Constant Maturity Plan	Bandhan Gilt Fund with 10 year constant duration Fund	November 28, 2025
Bandhan Asset Allocation fund of fund- Conservative Plan	Bandhan Conservative Hybrid Passive Fund of Funds	November 28, 2025
Bandhan Asset Allocation fund of fund- Moderate Plan	Bandhan Multi-Asset Passive Fund of Funds	November 28, 2025
Bandhan Asset Allocation fund of fund- Aggressive Plan	Bandhan Aggressive Hybrid Passive Fund of Funds	November 28, 2025
Bandhan CRISIL IBX Gilt April 2026 Index fund	Bandhan Short Duration Fund	March 16, 2026
Bandhan Core Equity Fund	Bandhan Large & Mid Cap Fund	June 13, 2025
Bandhan Sterling Value Fund	Bandhan Value Fund	June 13, 2025
Bandhan Focused Equity fund	Bandhan Focused Fund	June 13, 2025
Bandhan Money Manager fund	Bandhan Money Market Fund	July 7, 2025
Bandhan Banking & PSU Debt fund	Bandhan Banking and PSU Fund	July 7, 2025
Bandhan Ultra Short Term fund	Bandhan Ultra Short Duration Fund	July 7, 2025
Bandhan Floating Rate fund	Bandhan Floater Fund	July 7, 2025
Bandhan US Treasury Bond 0-1 year fund of fund	Bandhan US Treasury Bond 0-1 year specific Debt Passive FOF	August 31, 2025
Bandhan Income Plus Arbitrage fund of Funds	Bandhan Income Plus Arbitrage Active FOF	August 31, 2025
Bandhan All Seasons Bond Fund	Bandhan Income Plus Arbitrage Fund	January 28, 2025
Bandhan Regular Savings Fund	Bandhan Conservative Hybrid Fund	July 12, 2024
Bandhan S&P BSE Sensex ETF	Bandhan BSE Sensex ETF	August 01, 2024
Bandhan Hybrid Equity Fund	Bandhan Aggressive Hybrid Fund	March 19, 2025

MATERIAL ACCOUNTING POLICIES

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of compliance

The financial statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind and SEBI MF Regulations, the requirements specified under SEBI MF Regulations are applied.

2.2 Presentation of financial statements

These financial statements of the Fund are presented in the format prescribed in SEBI circular no ""SEBI/HO/IMD-II/DOF8/P/CIR/2022/12"" dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Fund, are included in these financial statements.



The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

1. The normal course of business
2. The event of default
3. The event of insolvency or bankruptcy of the Fund and/or its counterparties

2.3 Functional and presentational currency

Item included in the Financial Statement of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period, as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 31 for more information on the fair value measurement of the Fund's financial statements

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Income recognition

- a) Dividend income is recognised on ex-dividend date. For investments which are not quoted on the stock exchange, dividend income is recognised on the date of declaration.
- b) Interest on investments is accounted on an accrual basis. Interest on an investment which is past due for three months is accrued and a full provision is made against all outstanding interest on that investment. The interest is recognised on receipt basis.



- c) Discounts/Premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Profit or Loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- e) Daily interest accrual is done on net basis for both long and short leg of Interest rate swaps.

3.2 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

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

All financial assets and financial liabilities are recognised initially at fair value when the fund become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets."

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its fund in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information.

The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test."

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

De-recognition

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

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire."

4. EXPENSES:



- a) All expenses are accounted on an accrual basis.
- b) New Fund offer (NFO) expenses: New Fund offer expenses for the Schemes are borne by the AMC.
- c) In accordance with SEBI, the Mutual Fund/AMC have the discretion to charge the Total Expense Ratio (TER) as per SEBI limit as Investment Management and Advisory Fees or charge both Investment Management and Advisory Fees and other expenses appropriately within the overall SEBI TER limit. The schemes have been charged Investment Management and Advisory Fees within the overall SEBI TER limit after charging commission expenses, contribution to investor education fund and trusteeship fees. With effect from October 22, 2018, all scheme related expenses have been charged to the scheme.
- d) The cost of borrowing for meeting redemptions have been charged to schemes not exceeding the portfolio return of the borrowing scheme and balance, if any, have been borne by the AMC. With effect from March 23, 2018, as per AMFI best practice guideline circular, cost of borrowing in the schemes of Bandhan Mutual Fund has been charged to the Scheme to the extent of yield to maturity (YTM) / running yield of the Fund as on the previous day and excess, if any, have been borne by the AMC.
- e) As per the SEBI circular, the schemes have been charged 0.02% (in case of ETFs and Index funds 0.01% or from 16th March 2025 for Mf Lite Passive schemes and Overseas Fund of Funds (FoFs)- based on underlying indices as per clause 3 and clause 4 of this circular: 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM.) per annum towards Investor Education Fund on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations.
- f) Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the schemes.
- g) GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.
- h) As per the SEBI Regulations, effective April 1, 2023, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e., charged to Revenue Account which were Capitalised prior to April 1, 2023. Any costs towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged Total Expense Ratio of the Scheme. Securities Transaction Tax incurred at the time of execution of trades is considered over and above the mentioned limits.

5. INVESTMENTS:

Transactions for purchase and sale of investments are recorded on trade date at cost and sale price respectively.

- Bonus entitlements are recognized on the 'ex-bonus-dates'.
- Rights entitlements are recognized on the 'ex-rights dates'.
- Entitlements on sub-division of shares are recognized on ex sub division-dates.

Cost of investments includes brokerage, stamp duty, securities transaction tax and any charges customarily included in the broker note and CCIL charges within the limits specified by SEBI (Mutual Funds) Regulation. Broken period interest paid and received is not included in the cost of purchase and sale proceeds respectively.

In respect of privately placed debt instruments, front end discount, if any, is reduced from the cost of the instrument.

6. PORTFOLIO VALUATION FOR NAV CALCULATION:

All investments are marked to market and are carried in the balance sheet at market value in accordance with the valuation policy.

Principles of Fair Valuation of Securities:

In accordance with the SEBI, the AMC have been mandated to put in place a policy framework for valuing each type of security / asset on the principles of fair valuation with the objective of ensuring fair treatment to all investors. Further, the AMC has framed a policy for fair valuation of securities in accordance with the best practice guidelines issued by Association of Mutual Funds in India ("AMFI") and the same has been adopted by the Board of Trustee Company and AMC.

The valuation policy is reviewed annually by Valuation Committee and approved by Board of Trustees and AMC.

Any exceptions to the above methodology in valuation of securities are approved by the valuation committee and placed before the Board of Trustees and AMC for ratification.

(i) Equity, Equity Related Securities (including Preference Shares):

Traded Equities (including Preference Shares):

Traded securities are valued at the last quoted closing price on the Principal Stock Exchange i.e. National Stock Exchange of India Limited (NSE). NSE shall be the primary exchange for pricing except in the case of schemes passively tracking an index published by Bombay Stock Exchange (BSE). For schemes passively tracking a BSE Index, the primary stock exchange for pricing shall be BSE. When on a particular valuation day, a security has not been traded on Principal Stock Exchange (NSE or BSE) but has been traded on other stock exchange (BSE or NSE), then price of other stock exchange will be considered. If the security is not traded either



on NSE and BSE, the earliest previous day's closing price shall be used, provided such day is not more than thirty days prior to the valuation date. If it is beyond 30 calendar days, it will be valued like a non-traded security.

Non-Traded/ Thinly Traded Equities (including Preference Shares):

If the securities are not traded on any stock exchange for a period of thirty calendar days prior to the valuation date, the securities are treated as 'non-traded securities'.

Thinly traded equity/equity related securities are those securities whose trades in a month, are less than Rs.5 lacs and the total volume is less than 50,000 shares.

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE/BSE/ any other stock exchange will be used provided such closing price is not exceeding a period of 30 calendar days. In all other cases

Non-traded/thinly traded securities have been valued "in good faith" on the basis of Fair valuation principles laid down by the SEBI. The non-traded Preference Shares shall be fair valued as per the methodology approved by the Valuation Committee.

Foreign Securities:

Foreign securities will be valued at the last available traded or quoted price on the overseas stock exchange where such security is listed. However, if the security is listed on more than one stock exchange, an appropriate stock exchange will be selected from which the price will be sourced. The AMC shall select the Primary stock exchange prior to transacting in any scheme in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC and approved by the Valuation Committee.

For securities listed in a time zone ahead of Indian Standard Time (IST), the same day's last traded or closing price would be used for valuation and for securities listed on time zone behind IST, the previous day's closing price would be used for valuation.

If the security is not traded on a particular valuation day on the primary stock exchange, the value at which it is traded on another stock exchange shall be used. If the security is not traded on any stock exchange on the particular day then, last quoted closing price of the primary stock exchange shall be used, provided such date is not more than thirty calendar days prior to the valuation date.

If it is determined that market quotations (last traded/quoted prices) are not readily available or reliable for a particular security the valuation committee may apply fair value, as determined by the Valuation Committee.

Additionally, if it is determined that a significant market changes have occurred after security prices were established for a particular market or exchange but prior to NAV computation, the AMC reserves the right to apply fair value, as determined by the Valuation Committee.

Units of Mutual Funds (Overseas) will be valued at latest published NAV.

Units of overseas Exchange Traded Funds will be valued at the latest available closing price on the stock exchange on which the respective overseas ETF is listed.

Equity Rights /Equity Warrants/ Rights Entitlement / Partly paid-up Rights shares:

Valuation price will be arrived, after reducing the exercise price/issuance price from the closing price of the underlying equity security. In case the rights offer/exercise/issuance price is greater than the ex-rights/closing price of the underlying cash security, the value of the rights share will be considered as zero.

Derivative Instruments (Stock/Index Futures/ Interest Rate Swaps):

Futures contracts are marked to market daily at the futures settlement price as determined by NSE/respective stock exchanges. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as an asset/liability.

When a contract is closed (squared off)/settled (on expiry), the difference between the final square-off/settlement price and the contract price is recognised in the Revenue Account. If more than one futures contract in respect of the same stock/index and expiry date, to which the squared off/settled contract pertains, is outstanding at the time of square off/settlement of the contract, the weighted average method is followed for determining the gain or loss. The unrealised appreciation/depreciation on all open positions are considered for determining the net asset value.

When a security (Futures & Options) is not traded on any stock exchange, on the date of valuation then the previous settlement price on NSE/BSE/any other stock exchange will be used, provided such settlement price is not exceeding a period of 30 calendar days.

As per the SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2020/102 dated 24 September 2020. Prices for all OTC derivatives and market linked debentures shall be obtained from valuation agencies.

All Interest Rate Swaps held by the schemes are valued based on the aggregate of prices provided by CRISIL and ICRA.

(ii) Debt Securities and Related Instruments (Other than Government Securities and Treasury Bills):

Valuation of Debt Securities and Related Instruments (Including Government Securities and Treasury Bills)



Debt Securities and Related Instruments (Money Market Securities including Bill Re-discounting and Floating Rate Debt Securities (with put/call options, Interest reset, floor and caps on coupon rate)) are valued at the average of prices released for individual security both by CRISIL and ICRA, which are now the agencies approved by AMFI for the purpose. In case of new security purchases for which prices are not provided by CRISIL and ICRA (on the purchase date), valuation shall be carried out at purchase yield on the date of purchase/allotment (weighted average yield in case of multiple trades).

Tri-party Repo (TREPS) / Reverse Repo/Corporate bond Repo

Until 31st Dec 2024; TREPS & Repos with residual tenor upto 30 days are valued on Cost plus Accrual Interest and with residual tenor of greater than 30 days are valued as per aggregated prices provided by CRISIL & ICRA.

With effect from 01st Jan 2025; overnight repos shall be valued on cost plus accrual basis. Other than Overnight (Tri-party Repo (TREPS) / Reverse Repo/Corporate bond Repo) Securities shall be valued at an average of security level prices obtained from valuation agencies. In case security level prices given by valuation agencies are not available (which is currently not held by any Mutual Fund), then such securities are valued at purchase yield on the date of purchase.

(iii) Investment in Mutual Fund Units:

Mutual fund units are valued at latest published NAV.

Exchange Traded Funds: The closing price of the Principal Stock Exchange shall be considered for valuation of such security. If units are not traded on Principal Stock Exchange on a valuation day, the closing price on any other stock exchange where units are traded will be used for valuation. If units are not traded on any stock exchange on a valuation day, then the latest published NAV per unit will be considered for valuation.

(iv) Corporate Debt Market Development Fund (CDMDF)

Units of Corporate Debt Market Development fund will be valued at the NAV per unit released by SBI Funds Management Ltd on daily basis.

(v) Gold & Silver

Gold and Silver standard bars and its value as on at London Bullion Market Association's (LBMA) AM fixing price per troy ounce would be considered adjusted towards The Cost, Insurance, Freight premium, LBMA fixing charges and other charges, as applicable, shall be added to the above LBMA price and Statutory taxes and levies, as applicable from time to time, shall be added to arrive at the final landed price of gold after adjusting for eligible input tax credit.

7. TREATMENT OF UNREALISED APPRECIATION / DEPRECIATION:

Appreciation/depreciation in value of investments in securities is calculated at Portfolio level by comparing the carrying cost with the market / fair value of the investment in security.

Further Clause 2 of the Eleventh schedule of SEBI Regulation which deals with the Contents of Balance Sheet and Disclosure in financial statements states that, when Investments are marked to market, the total income of the scheme shall include unrealised depreciation or appreciation on investments and accordingly, the unrealised appreciation is credited to income of the Revenue Account of the scheme, prior to arriving at the distributable surplus.

Such unrealised appreciation in value of investment for the year is then transferred to the unrealised appreciation reserve before arriving at the distributable surplus of the Scheme. The unrealised depreciation in value of investment is charged to Revenue account.

8. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

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

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



9. UNIT CAPITAL

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account.

10. TAXES

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.

However, some dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding withholding tax is not recognised as tax expense.

11. COMPUTATION OF NAV:

The NAV of a Scheme is computed separately for units issued under the various Plan/Options. Although the net assets of all plans/options are managed as a single portfolio, for computing the daily NAV, incomes including unrealised appreciation/depreciation are allocated to every plan/option in proportion of plan/option Net Assets. Expenses are then computed on the plan/option Net Assets after income allocation.

12. UNIT PREMIUM RESERVE ('UPR') AND INCOME EQUALISATION:

When units are issued/redeemed, the portion of the premium which is attributable to the realised gains is credited/debited to the Revenue Account for the period as Income Equalisation. The balance portion of the premium that is attributable to unrealised gains and accumulated UPR balance is credited/debited to the UPR.

The distributable amount is determined by deducting from Surplus as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period and accumulated UPR balance. The credit balance in the UPR is considered to be at par with the unit capital and is not taken into account in the determination of the distributable surplus.

If units are sold at a price lower than the face value, the difference is debited to the Revenue Account as Income Equalisation. Dividend is declared only when the Distributable Surplus is positive.

13. SWITCH COMPENSATION:

Switch compensation is applicable where units are created in one scheme but the funds are available for utilisation in another scheme either due to recording of transactions between the schemes prior to non-business day or incorrect transfer of funds.

14. ACCUMULATED LOAD:

Load represents amounts charged to investors at the time of entry into or exit from the scheme. The difference between the per unit Net Asset Value (NAV) and the repurchase price is considered as Load.

The Scheme has not charged any Entry load on units subscriptions and switches except for Systematic Investment Plans ("SIPs") registered prior to July 31, 2009 (as the circular is applicable to SIPs registered on or after August 1, 2009) which are accounted in Accumulated Load Account.

Upto September 30, 2012 Exit load collected upto 1% of the redemption proceeds is accounted in Accumulated Load Account and any amount in excess of 1% of the redemption proceeds is credited to the Revenue Account as Load Income. Any surplus in Accumulated Load Account is treated as income as and when considered appropriate.

Upto September 30, 2012, in compliance with the terms of SEBI Circular dated March 9, 2011, the Accumulated load balance needs to be segregated into two separate accounts in the books of the scheme. One account should reflect load balance as on July 31, 2009 and the other reflecting accretions after July 31, 2009.

In terms of the SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 dated September 26, 2012, with effect from October 1, 2012, all Exit load collected is credited to the scheme net of service tax/goods and service tax as Load income.

15. CASH AND CASH EQUIVALENTS:

Cash and Cash equivalents includes balances with banks, demand deposit placed with scheduled banks with original maturities of three months or less, and demand deposits placed with institutions, Reverse Repo and Tri Party Repo.



16. FOREIGN CURRENCY TRANSACTIONS:

The books and records of the Fund are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

- Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date/valuation date.
- Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Fund's books and the Indian rupee equivalent amounts actually received or paid. Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

17. STATEMENT OF CASH FLOWS

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

I. NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS

- Contingent liabilities of the schemes as at March 31, 2026 is NIL

Contingent liabilities of the schemes as at March 31, 2025 is Rs. Nil except to the extent of uncalled value of the partly paid equity shares of Bharti Airtel Limited and UPL Limited issued on rights basis held by following schemes;

Name of Scheme	Uncalled Amount (Rupees in Lakhs)	
	Bharti Airtel Ltd	UPL Limited
Bandhan Balanced Advantage Fund	548.06	-
Bandhan Business Cycle Fund	-	85.81
Bandhan Large & Mid Cap	-	243.13
Bandhan Flexi Cap Fund	468.27	-
Bandhan Innovation Fund	1,346.33	297.81
Bandhan Multi Cap Fund	-	62.93
Bandhan Small Cap Fund	-	180.92
Bandhan Value Fund	-	221.68

2. Investment management and Advisory fees:

The overall limits of expense that can be charged to the scheme including investment management and advisory fees shall be at an annual rate in accordance with the SEBI Gazettes notification dated December 13, 2018.

Goods and services tax (effective July 1, 2017) on Investment Management and Advisory fees is over and above the SEBI TER limit.

The schemes have been charged Investment Management and Advisory Fees within the overall SEBI TER limit after charging commission expenses, contribution to investor education fund and trusteeship fees.

The schemes have accrued and paid Investment Management and Advisory fees to the AMC for managing the schemes as a percentage of daily average net assets. **Refer Annexure 1** for scheme wise details.



3. Investor Education Fund:

In accordance with the AMFI best practice circular, the accruals of Investor Education Awareness ("IEA") across all schemes is pooled and then transferred monthly to a separate bank account maintained by the AMC. The IEA would be utilized towards investor education and awareness initiatives taken by the AMC.

The details of Investor Education Fund amount are as follows: -

Particulars	FY 2025-26	FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Opening balance as at the beginning of the year	127.78	7.64
Add : Other voluntary contribution forming part of balance	0.00	0.00
Add : Amount of IEA transferred during the year *	1,675.51	1,549.23
Less : Utilisation during the current year	-1,723.95	-1,429.09
Less : Amount spent in last year transferred/utilised from IEA account in current year	0.00	0.00
Add : Amount spent in current year transferred/utilised from IEA account in next year	0.00	0.00
Closing unutilized balance as at the end of the year	79.33	127.78

* IEA transferred during the year

Investor Education and Awareness (IEA) accruals for the year transferred/transferable	3,521.18	3,008.49
Less: 50% of accruals in IEA paid/payable to AMFI	1,760.59	1,504.24
Investor Education and Awareness (IEA) accruals for the year transferred/transferable to AMC	1,760.59	1,504.24
Add: Mar 25 accrual transferred in Apr 25/Mar 24 accrual transferred in Apr 24	66.61	111.60
Less : Mar 26 accrual transferred in Apr 26/Less : Mar 25 accrual transferred in Apr 25	151.69	66.61
Amount of IEA transferred during the year	1,675.51	1,549.23

4. Trustee fees:

Pursuant to the trust deed dated December 29, 1999, between the Fund and the Trustee and amendments thereto, the trustee is entitled to annual remuneration Refer below table which is allocated to various schemes. **Refer Annexure 2** for scheme wise details.

Particular	FY 2025-26	FY 2024-25
Trustee Fees	1,52,39,546.00	1,27,56,447.00
GST	27,43,118.00	22,96,160.00
Total	1,79,82,664.00	1,50,52,607.00

5. Custodian:

Deutsche Bank AG, India provides custodian services to the Mutual Fund Schemes as per the terms of the custodian agreement. Axis Bank provides custodian services to the Specialised Investment Fund Strategies ("SIF") as per the terms of the custodian agreement

6. Registrar and Transfer Agents:

Computer Age Management Services Private Limited, provides services as Registrar and Transfer Agents, to the Mutual Fund as per the terms of the agreement.

7. Commission payable to Agent:

The total brokerage liability including withheld brokerage has been accounted as per the Scheme-wise details given by the Registrar & Transfer agents. Scheme-wise details of withheld brokerage are disclosed in **Annexure 3**.



8. Aggregate Value of Purchases and Sales of Investments:

The aggregate value of purchases and sales (excluding Tri Party Repo (TREPS), Fixed deposits, Reverse Repo and Non-Monetary Corporate Actions) of investments for the period/year ended expressed as a percentage of daily average net assets of various schemes. **Refer Annexure 4 and Annexure 5** for scheme wise details.

9. Income and Expenditure:

The total income (including net loss on sale of investments in securities, switch compensation, loss on foreign exchange rate fluctuation and unrealized appreciation/depreciation in value of investments in securities and futures/options) and expenditure (excluding net loss on sale of investment in securities, switch compensation, cost of borrowings, loss on foreign exchange rate fluctuation and unrealized depreciation in value of investments in securities and futures/options) and these amounts as a percentage of the Scheme's daily average net assets are as disclosed in **Annexure 6(a) and 6(b)** respectively.

10. a) Disclosure under Regulation 25(8) of the SEBI (Mutual Funds) Regulations have been made in respect of brokerage / commission and other payments paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest as per SEBI Circular dated March 15, 2010. **Refer Annexure 7** for scheme wise details.

b) Underwriting obligations undertaken by the schemes of the Mutual Fund with respect to issue of securities by associate companies/Devolvement and Details of subscription by schemes in the issues lead managed by associate companies and/or subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager. **Refer Annexure 7** for scheme wise details.

11. Unclaimed Redemption and Unclaimed Dividend:

Pursuant to SEBI circular, after a period of 90 days from the issuance of the respective dividend / redemption payouts, all unclaimed amounts are transferred to a separate plan of Bandhan Liquid Fund.

During the year the Fund has invested the unclaimed dividend / redemption amount of **Rs. 1107.63 Lakhs**. (Previous Year: **Rs. 1889.32 Lakhs**) in the separate plans of Bandhan Liquid Fund under various options as unclaimed amounts less than three years and unclaimed amounts more than three years. Further accretions under the Options of 'Unclaimed Redemption More than Three Years' and 'Unclaimed Dividend More than Three Years' are utilised for Investor Education and Awareness purposes.

The total unclaimed dividend and unclaimed redemption amount as at March 31, 2026 is **Rs. 2,721.82 Lakhs** (Previous Year: **Rs. 2,636.20 Lakhs**). The investor are paid from such plan at the prevailing net asset value as and when claimed.

The disclosure of unclaimed redemption and unclaimed dividend of various schemes as at March 31, 2026 are given in **Annexure 8**.

12. The Companies which have invested more than 5% of Net Asset Value during the current year in the schemes of Bandhan Mutual Fund and Schemes which have invested in these companies and/or its subsidiaries as per Regulation 25(11) is disclosed in **Annexure 9**.

13. Statement of Investment Portfolio with industry wise classification as at March 31, 2026, aggregate fair value of non-traded investments valued on the basis of Fair value principles of the schemes are disclosed in **Annexure 10** to the Financial Statements.

14. Details of Accumulated Load utilised during the year for distributor's / agent's commissions of various schemes is listed in **Annexure 11**.

15. Details of unit holders holding over 25% of the net assets in the Schemes as of March 31, 2026, are as below.

Scheme Name	No of Investors	Percentage
Bandhan Medium to Long Duration Fund	1	26.24
Bandhan Fixed Term Plan Series 179	1	27.80
Bandhan Ultra Short Duration Fund	1	29.29
Bandhan Low Duration Fund	1	25.82
Bandhan BSE Sensex ETF	1	26.57
Bandhan Nifty 50 ETF	1	50.42
Bandhan Gold ETF	1	85.81
Bandhan Silver ETF	2	89.96



Details of unit holders holding over 25% of the net assets in the Schemes as of March 31, 2025, are as below.

Scheme Name	No of Investors	Percentage
Bandhan Nifty 50 ETF	1	67.12
Bandhan BSE Sensex ETF	1	26.57
Bandhan Fixed Term Plan Series 179	1	27.80
Bandhan Ultra Short Duration Fund	1	27.27
Bandhan Low Duration Fund	1	25.08

16. All investments (excluding Mutual fund units, Government Securities, TREPS, Reverse Repo and Treasury Bills) are either held in Demat mode with National Securities Depositories Limited or are in safe custody with Deutsche Bank AG, India. Investments in Government Securities & Treasury Bills and underlying securities of investment in TREPS and Reverse Repo are held in Securities General Ledger account maintained with Reserve Bank of India in the name of "Bandhan Mutual Fund".

17. No provision for income tax has been made since the income of the schemes is exempt u/s 10(23D) of the Income Tax Act 1961.

18. Details of Outstanding Loans along with terms and conditions are given in **Annexure 12**.

19. Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with the Management, there are no amounts payable to Micro, Small and Medium ('MSMED') enterprise, as defined under the Micro, Small and Medium Enterprises Development Act, 2006, which have registered with the competent authorities.

20. Segment Reporting

As the schemes operate in one segment only with the primary objective to generate return based on the investment objectives of the respective scheme, the disclosure of segment wise information, as per IndAS 108 Operating Segments, issued by the Institute of Chartered Accountants of India, is not applicable.

21. Related Parties Disclosure:

Disclosure as per IndAs 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, read with SEBI Regulation 25(8) is given in **Annexure 14**

22. Total below investment grade or default securities provided for and its percentage to Net assets as on March 31, 2026 – Nil (*Previous year Rs. Nil*).

23. Disclosure of investment made in each company of the group by each scheme and the aggregate investments made by all schemes in the group companies of the sponsor is given in **Annexure 15**

24. The Annexures prepared are common for all schemes of Bandhan Mutual Fund wherever applicable. The details in annexure should be read in conjunction with the schemes appended to the relevant financial statements.

25. Securities Pledge as a Margin

Treasury bills, State Government securities and Central government securities are kept as collateral with Clearing Corporation of India Limited to the tune of Rs. 5145.18 Crores (Market Value 5129.86 Crores) and Rs. 5404.63 Crores (Market Value 5331.33 Crores) for Financial Year ended 2025-26 and 2024-25, respectively.

Treasury bills, State Government securities Central government securities, Units of Mutual fund and Equity Securities kept as collateral with Standard Chartered Bank to the tune of Rs. 279.75 Crores (Market Value Rs. 2280.93 Crores) 311.25 Crores (Market Value Rs. 2182.70 Crores) and, for Financial Year ended 2025-26 and 2024-25, respectively.

26. Fair Value Measurement

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.



Valuation Techniques and Classification:

Corporate Bonds and Commercial papers are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by __Mutual Fund from the day of allotment/purchase. The inputs that are significant to valuation are generally observable. Corporate Bonds and Commercial Papers which are listed have been classified as Level 1 and Certificate of Deposits which are unlisted have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures.

Central Government and State Government securities are valued based on the aggregated prices provided by CRISIL & ICRA. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 1.

Please Refer **Annexure 16** for financial instruments recognised at fair value as at March 31, 2026 and March 31, 2025.

27. Financial Risk Management

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees quarterly monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

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

(a) Price Risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Fund's exposure to price risk arises from investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities which are classified as financial assets at Fair Value Through Profit and Loss. For Fund's exposure to price risk please refer **Annexure 17**.

The Fund reviews the credit concentration of debt and money market securities held based on counterparties and industries. As on reporting date, the Scheme's debt and money market securities exposures were concentrated in the industries refer **Annexure 24**.

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026 and March 31, 2025.

The Manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indices with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. **Annexure 19** summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from recognised financial assets and liabilities denominated in a currency that is not its



functional currency (Indian Rupees). The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund may enter into foreign exchange forward contracts to reduce its foreign currency exposure.

Sensitivity Analysis

Annexure 20 sets out the effect on the net assets attributable to the unit holders of a reasonably possible weakening of the INR against the foreign currency by 1%. The analysis assumes that all other variables, in particular interest rates, remain constant.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's financial assets are Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

As at March 31, 2026, if prevailing interest rates had risen or declined by 1%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, as per annexure 22. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Annexure 21 analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

ii) Credit risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

i. Credit quality analysis

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents:
- Contract for sale of investment in securities and Derivative financial instruments receivable:
- Securities Lending and Borrowing (SLB):
- Investments in debt and money market securities; and
- Derivative assets:

Cash and cash equivalents

The cash and cash equivalents are held with bank and Tri Party Repo, which are rated «rating», based on ratings provided by rating agencies.

Contract for sale of investment in securities and Derivative financial instruments receivable

Contract for sale of investment in securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. As on the signing date, the contract for sale of investment in securities and Derivative financial instruments receivable, for the reporting dates is NIL.

Securities Lending and Borrowing

Credit risk relating to receivables from Securities Lending and Borrowing is considered small due to the amount and quality of collateral and the high credit quality of the counterparties used. As on the signing date, the receivables from Securities Lending and Borrowing, for the reporting dates is NIL.

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the credit quality as per Annexure 23. The ratings are provided by credit rating agencies.



ii. Concentration of credit risk

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated as per Annexure 25 in the following industries.

iii. Collateral and other credit enhancements, and their financial effect

The Scheme mitigates the credit risk of derivatives and Securities Lending and Borrowing by entering into master agreements and holding collateral in the form of marketable securities as specified in point 25 above.

Derivatives

The Scheme may use derivatives instruments like Interest Rate Swaps or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI Regulations and guidelines. Usage of derivatives will expose the Schemes to risk inherent to such derivatives e.g. when a credit event such as a default occurs - all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty.

The derivatives are entered into with bank and financial institution counterparties.

The Scheme has not recognised these securities in the statement of Balance Sheet. The Scheme is obliged to return equivalent securities. At March 31, 2026, the fair value of financial assets accepted as collateral that had been sold or repledged refer **Annexure 13(1) and 13(2)**

Collateral provided includes securities sold under the SLB that the counterparty has the right to repledge or sell. The Scheme continues to recognise these securities in the statement of Balance Sheet and presents them within pledged financial assets as at FVTPL.

These transactions are conducted under terms that are usual and customary for SLB.

iv. Expected Credit Loss principles

"For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant."

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in Corporate Bond, Certificates of deposit, Commercial paper. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Fund's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

vi) Liquidity risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Fund's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities."

Annexure 25 shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.



For derivative financial instruments, the inflow/(outflow) disclosed in the table represents the contractual undiscounted cash flows relating to these instruments. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settlement - e.g. interest rate swaps.

28. Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

29. Maturity Analysis of Assets and Liabilities

Annexure 26 shows an analysis of assets and liabilities according to their maturity profile:

30. Outstanding Sale Contract

Annexure 27 shows Contract for sale of investment in securities and Derivative financial instruments receivable and no. of brokers from whom same is receivable

31.01 Mandatory exceptions and optional exemptions availed

31. Details of Investments in foreign securities during the period ended March 31, 2026.

Scheme Name	Market Value as on 31-Mar-26 (Rs. In crores)	Net Assets as on 31-Mar-26 (Rs. In crores)	% age to Net Assets
Bandhan US Equity Fund of Funds	321.69	327.42	98.25%
Bandhan US Treasury Bond 0-1 year specific Debt Passive Fund of Funds	140.46	141.83	99.04%
Bandhan Multi Asset Allocation Fund	225.45	2,939.69	7.67%

32. Figures / Schemes date for the previous year have been regrouped/reclassified wherever necessary to conform to current year's presentation.

33. Capital Management

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

34. EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

35. The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on 23rd July 2026.

36. Supplementary investment portfolio information and industrywise classification (refer Annexure 10)

For Bandhan Mutual Fund Trustee Limited


Arvind Agrawal

Director

DIN : 02268683



Place: Mumbai
Date: July 23, 2026

For Bandhan AMC Limited


Karni Singh Arha
Director
DIN : 09279368


Vishal Kapoor
CEO


Manish Gunwani
Fund Manager


Brijesh Shah
Fund Manager

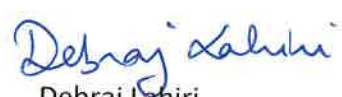

Viraj Kulkarni
Fund Manager


Daylynn Pinto
Fund Manager

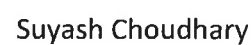

Gautam Kaul
Fund Manager


Harshal Joshi
Fund Manager


Rahul Agarwal
Fund Manager


Debraj Lahiri
Fund Manager


Hemant Agrawal
COO


Suyash Choudhary
Fund Manager


Kapil Kankonkar
Fund Manager


Abhishek Jain
Fund Manager


Kirti Jain
Fund Manager


Ritu Modi
Fund Manager


Gaurav Satra
Fund Manager


Harshvardhan Agarwal
Fund Manager


Ritika Behera
Fund Manager





Vishal Biraia
Fund Manager



Prateek Poddar
Fund Manager



Mayuresh Nagvekar
Fund Manager



Rishi Sharma
Fund Manager



Nilesh Saha
Fund Manager

Place: Mumbai
Date: July 22, 2026



Arudha SIF (Bandhan Mutual Fund)

Annexure 1

Schemewise details of Investment Management and Advisory fees as a percentage of daily average net assets for the year / period ended March 31, 2026

Name of the scheme	2025-26	
	Regular Plan	Direct Plan
Arudha Hybrid Long-Short Fund	0.19	0.15
Arudha Equity Long-Short Fund	0.69	0.68



Arudha SIF (Bandhan Mutual Fund)

Annexure 2

Schemewise Details of Trustee Fees paid / accrued during the year / period ended March 31, 2026

(Amount in Lakhs)

Name of the scheme	Trustee Fees*
	2025-26
Arudha Hybrid Long-Short Fund	0.01
Arudha Equity Long-Short Fund	\$0.00
\$ Less than 0.01	
* Trustee Fees are inclusive of service tax/goods and services tax	



Arudha SIF (Bandhan Mutual Fund)

Annexure 3

Scheme-wise details of withheld brokerage for the year / period ended March 31, 2026

(Amount in Lakhs)

Name of the scheme	Withheld brokerage
	2025-26
Arudha Hybrid Long-Short Fund	0.79
Arudha Equity Long-Short Fund	1.05
Total	1.84



Arudha SIF (Bandhan Mutual Fund)

Annexure 4

Schemewise details of Aggregate value of purchases and sales of Investments expressed as a percentage of daily average net assets for the year / period ended March 31, 2026

Name of the scheme	2026			
	Aggregate value of Purchases		Aggregate value of Sales	
	(Amount in Lakhs)	Percentage (%)	(Amount in Lakhs)	Percentage (%)
Arudha Hybrid Long-Short Fund	9,557.10	195.04	6,107.24	124.63
Arudha Equity Long-Short Fund	3,094.35	78.39	52.95	1.34
Above disclosure is excluding collateralised lending/ Reverse Repo and fixed deposits)				



Arudha SIF (Bandhan Mutual Fund)

Annexure 5

Schemewise details of Aggregate value of purchases and sales of Equity Investments expressed as a percentage of daily average net assets in Equity Schemes for the year / period ended March 31, 2026

Name of the scheme	2026			
	Aggregate value of Purchases		Aggregate value of Sales	
	(Amount in Lakhs)	Percentage (%)	(Amount in Lakhs)	Percentage (%)
Arudha Hybrid Long-Short Fund	2,572.84	52.51	255.79	5.22
Arudha Equity Long-Short Fund	2,489.11	63.05	52.95	1.34



Arudha SIF (Bandhan Mutual Fund)

Annexure 6 (a)

Schemewise Details of Income as a percentage of scheme's daily average Net Assets for the year / period ended March 31, 2026

Name of the scheme	2025-26	
	Amount in Rupees in Lakhs	% (Annualised)
Arudha Hybrid Long-Short Fund	48	5.64
Arudha Equity Long-Short Fund	(62)	(71.84)



Arudha SIF (Bandhan Mutual Fund)

Annexure 6 (b)

Schemewise Details of Expenditure as a percentage of scheme's daily average Net Assets for the year / period ended March 31, 2026

Name of the scheme	2025-26	
	Amount in Rupees in Lakhs	% (Annualised)
Arudha Hybrid Long-Short Fund	9	1.05
Arudha Equity Long-Short Fund	7	8.57

Expenses shown above is inclusive of Transaction charges on trades.



Arudha SIF (Bandhan Mutual Fund)

Annexure 7

Disclosure Under Regulation 25(8) of the Securities and Exchange Board Of India (Mutual Funds) Regulations, 1996, as amended

(I) Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investment transactions :-

			2025-26
Scheme Name	Name of the related party	Relationship	Brokerage Amount (Amount in Lakhs)
NIL			

(II) Bank Charges paid to associates/related parties/group companies of Sponsor/Asset Management Company

			2025-26
Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Bank Charges Amount (Amount in Lakhs)
NIL			

(III) Payment of Commission for distribution and sale of units to associates/related parties/group companies of Sponsor/Asset Management Company

			2025-26
Scheme Name	Name	Relationship	(Amount in Lakhs)
NIL			

(IV) Details of subscription by schemes in the issues lead managed by associate companies and/or subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager are as under

Scheme Name	Security Name	Arranger	2025-26 (Amount in Lakhs)
NIL			



Arudha SIF (Bandhan Mutual Fund)

Annexure 8

Schemewise details of Unclaimed Redemption and Unclaimed Dividend for the year / period ended March 31, 2026

Name of the Scheme	Unclaimed Redemption		Unclaimed Dividend	
	As at March 31, 2026		As at March 31, 2026	
	No of Investors	Amount in Lakhs	No of Investors	Amount in Lakhs
Arudha Hybrid Long-Short Fund	Nil	Nil	Nil	Nil
Arudha Equity Long-Short Fund	Nil	Nil	Nil	Nil



Arudha SIF (Bandhan Mutual Fund)

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of Bandhan Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Company invested in the scheme		Investment made by the scheme in the company		
Name of the Company	Name of the scheme invested by the Company	Investments made by the Schemes of Arudha SIF in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31,2026 (Rupees in Lakhs)	Outstanding as on March 31,2026 (Rupees in Lakhs)
Bajaj Finance Ltd.	Bandhan Liquid Fund	Arudha Hybrid Long-Short Fund	530.75	495.53
Bajaj Housing Finance Ltd. (Subsidiary of Bajaj Finance Ltd.)	-	Arudha Hybrid Long-Short Fund	520.86	501.08
Canara Bank	Bandhan Large Cap Fund	Arudha Hybrid Long-Short Fund	18.38	16.67
Dr. Reddy's Laboratories Ltd.	Bandhan Overnight Fund	Arudha Hybrid Long-Short Fund	68.07	70.59
HDFC Bank Ltd.	Bandhan Liquid Fund	Arudha Hybrid Long-Short Fund	267.72	96.56
	-	Arudha Equity Long-Short Fund	0.00	143.02
Godrej Consumer Products Ltd. (Subsidiary of Godrej Industries Ltd.)	-	Arudha Hybrid Long-Short Fund	69.49	59.09
ICICI Bank Ltd	Bandhan Liquid Fund	Arudha Hybrid Long-Short Fund	67.88	59.09
		Arudha Equity Long-Short Fund	208.43	200.30
ICICI Lombard General Insurance Co Ltd.	Bandhan Overnight Fund	Arudha Equity Long-Short Fund	82.87	81.25
IPCA Laboratories Limited	Bandhan CRISIL-IBX Financial Services 3-6 Months D	Arudha Equity Long-Short Fund	55.70	58.28
	Bandhan CRISIL-IBX Financial Services 3-6 Months Debt Index Fund			
Jio Credit Ltd	Bandhan Overnight Fund	Arudha Hybrid Long-Short Fund	522.28	492.05
Larsen and Toubro Ltd	Bandhan CRISIL IBX 90:10 SDL Plus Gilt April 2032 Index F	Arudha Hybrid Long-Short Fund	62.17	55.19
	Bandhan CRISIL-IBX Financial Services 3-6 Months Debt Index Fund			
Maruti Suzuki India Ltd	(Formerly known as Bandhan Banking & PSU Debt Fund)	Arudha Hybrid Long-Short Fund	57.60	49.22
	Bandhan Bond Fund - Short Term Plan			
	Bandhan Corporate Bond Fund			
	Bandhan Low Duration Fund			
	Bandhan Money Manager Fund			
	Bandhan Money Manager Fund)			
	Bandhan Short Duration Fund			
	Bandhan Ultra Short Term Fund)			
Reliance Industries Ltd	Bandhan Bond Fund - Short Term Plan	Arudha Hybrid Long-Short Fund	64.37	60.48
	Bandhan Money Market Fund			
	Bandhan Overnight Fund			
	Bandhan Short Duration Fund			
Sammaan Capital Ltd.	Bandhan Overnight Fund	Arudha Hybrid Long-Short Fund	70.46	70.72
Sun Pharmaceutical Industries Ltd.	Bandhan Liquid Fund	Arudha Equity Long-Short Fund	120.70	120.37
Tata Consumer Products Ltd.	Bandhan Overnight Fund	Arudha Hybrid Long-Short Fund	67.21	61.40
Tata Consultancy Services Ltd.	Bandhan Liquid Fund	Arudha Hybrid Long-Short Fund	66.14	49.54
Tata Motors Passenger Vehicles Ltd.	Bandhan Overnight Fund	Arudha Hybrid Long-Short Fund	15.27	11.85



Supplementary Investment Portfolio Information And Industrywise Classification
Scheme Name : Arudha Hybrid Long-Short Fund

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2026 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2026 as well as the aggregate investments in each investment category

Portfolio holding (Yield to Maturity / Fair Value)			
Industry and Company Particulars	Amount (Rs. In Lakhs)	% to Net Assets	% to Investment Category Total
Equity Shares			
Agricultural Food & other Products			3.01
Tata Consumer Products Ltd.	61.40	0.94	
Auto Components			0.76
Exide Industries Ltd.	15.55	0.24	
Automobiles			5.89
Mahindra and Mahindra Ltd.	59.09	0.90	
Maruti Suzuki India Ltd.	49.22	0.75	
Tata Motors Passenger Vehicles Ltd.	11.85	0.18	
Banks			24.04
HDFC Bank Ltd.	96.56	1.48	
Punjab National Bank	96.54	1.48	
Axis Bank Ltd.	79.84	1.22	
ICICI Bank Ltd.	59.09	0.90	
RBL Bank Ltd.	55.20	0.85	
State Bank of India	51.42	0.79	
Kotak Mahindra Bank Ltd.	35.34	0.54	
Canara Bank	16.67	0.26	
Cement & Cement Products			3.36
Ambuja Cements Ltd.	67.41	1.03	
Construction			2.76
Larsen and Toubro Ltd.	55.19	0.85	
Consumer Durables			8.68
Titan Company Ltd.	117.55	1.80	
Asian Paints Ltd.	59.54	0.91	
Ferrous Metals			2.97
JSW Steel Ltd.	60.62	0.93	
Finance			9.28
Sammuan Capital Ltd.	70.72	1.08	
LIC Housing Finance Ltd.	64.38	0.99	
Aditya Birla Capital Ltd.	54.36	0.83	
IT - Services			5.02
Tata Technologies Ltd.	52.96	0.81	
Tata Consultancy Services Ltd.	49.54	0.76	
Personal Products			2.90
Godrej Consumer Products Ltd.	59.09	0.90	
Petroleum Products			10.25
Hindustan Petroleum Corporation Ltd.	122.25	1.87	
Reliance Industries Ltd.	60.48	0.93	
Indian Oil Corporation Ltd.	26.40	0.40	
Pharmaceuticals & Biotechnology			6.37
Dr. Reddy's Laboratories Ltd.	70.59	1.08	
Divis Laboratories Ltd.	59.47	0.91	
Power			5.46
Adani Green Energy Ltd.	111.35	1.70	
Realty			1.43
DLF Ltd.	29.11	0.45	
Telecom - Services			4.56
Bharti Airtel Ltd.	93.13	1.43	
Transport Services			3.39
Delhivery Limited	69.17	1.06	
Total	2,041.08	31.25	100.00
Derivatives			
Agricultural Food & other Products			3.01
Tata Consumer Products Ltd.	(61.71)	(0.94)	
Auto Components			0.76
Exide Industries Ltd.	(15.62)	(0.24)	
Automobiles			5.89
Tata Motors Passenger Vehicles Ltd.	(11.87)	(0.18)	
Maruti Suzuki India Ltd.	(49.38)	(0.76)	
Mahindra & Mahindra Ltd.	(59.37)	(0.91)	
Banks			24.06
Canara Bank	(16.75)	(0.26)	
Kotak Mahindra Bank Ltd.	(35.46)	(0.54)	
State Bank of India	(51.68)	(0.79)	
RBL Bank Ltd.	(55.49)	(0.85)	
ICICI Bank Ltd.	(59.38)	(0.91)	
Axis Bank Ltd.	(80.27)	(1.23)	
Punjab National Bank	(96.94)	(1.48)	
HDFC Bank Ltd.	(97.14)	(1.49)	
Cement & Cement Products			3.36
Ambuja Cements Ltd.	(67.62)	(1.04)	
Construction			2.76
Larsen & Toubro Ltd.	(55.36)	(0.85)	
Consumer Durables			8.67
Asian Paints Ltd.	(59.73)	(0.91)	
Titan Company Ltd.	(117.90)	(1.81)	
Ferrous Metals			2.96
JSW Steel Ltd.	(60.76)	(0.93)	
Finance			9.28
Aditya Birla Capital Ltd.	(54.41)	(0.83)	
LIC Housing Finance Ltd.	(64.73)	(0.99)	
Sammuan Capital Ltd.	(71.02)	(1.09)	
IT - Services			2.60
Tata Technologies Ltd.	(53.19)	(0.81)	
IT - Software			2.42
Tata Consultancy Services Ltd.	(49.59)	(0.76)	
Personal Products			2.90
Godrej Consumer Products Ltd.	(59.36)	(0.91)	
Petroleum Products			10.24
Indian Oil Corporation Ltd.	(26.54)	(0.41)	
Reliance Industries Ltd.	(60.72)	(0.93)	
Hindustan Petroleum Corporation Ltd.	(122.67)	(1.88)	
Pharmaceuticals & Biotechnology			6.37
Divis Laboratories Ltd.	(59.64)	(0.91)	
Dr. Reddy's Laboratories Ltd.	(70.93)	(1.09)	
Power			5.46
Adani Green Energy Ltd.	(111.99)	(1.71)	
Realty			1.42
DLF Ltd.	(29.20)	(0.45)	
Telecom - Services			4.57
Bharti Airtel Ltd.	(93.55)	(1.43)	
Transport Services			3.38
Delhivery Ltd.	(69.36)	(1.06)	
Total	(2,049.31)	(31.38)	100.00
Debentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange			100.00
Finance			
Bajaj Housing Finance Ltd.	501.08	7.67	
Small Industries Development Bank of India	498.40	7.63	
Bajaj Finance Ltd.	495.53	7.59	
EXIM Bank	494.17	7.57	
Jio Credit Ltd.	492.05	7.53	
Total	2,481.23	37.99	100.00
Treasury Bill			100.00
91 DAYS T-BILL - 23/04/2026	498.41	7.63	
Total	249.20	3.82	100.00
CERTIFICATE OF DEPOSIT			100.00
Banks			
Axis Bank Ltd.	487.05	7.46	
Total	487.05	7.46	100.00
TRI Party Repo (TREP)			100.00
Clearing Corporation of India Ltd.	884.25	13.54	
Total	884.25	13.54	100.00
NET CURRENT ASSETS	2,437.67	37.32	
NET ASSETS	6,531.17	100.00	

Note :-
The aggregate cost of investments (includes Tri party Repo) as at March 31, 2026 is Rs. 88,395,456.40/-



Supplementary Investment Portfolio Information And Industrywise Classification
Scheme Name : Arudha Equity Long-Short Fund

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2026 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2026 as well as the aggregate investments in each investment category.

Portfolio holding (Yield to Maturity / Fair Value)

Industry and Company Particulars	Amount (Rs. In Lakhs)	% to Net Assets	% to Investment Category Total
Equity Shares			
Automobiles			4.57
Mahindra and Mahindra Ltd.	107.85	2.74	
Banks			25.68
ICICI Bank Ltd	200.30	5.10	
State Bank of India	143.87	3.66	
HDFC Bank Ltd.	143.02	3.64	
Kotak Mahindra Bank Ltd.	119.62	3.04	
Capital Markets			2.77
HDFC Asset Management Company Ltd.	65.38	1.66	
Consumer Durables			0.91
Eureka Forbes Ltd.	21.49	0.55	
Ferrous Metals			3.47
JSW Steel Ltd.	82.05	2.09	
Fertilizers & Agrochemicals			3.52
Coromandel International Ltd.	83.08	2.11	
Finance			4.50
Aavas Financiers Ltd.	53.25	1.35	
Aadhar Housing Finance Ltd.	53.10	1.35	
Healthcare Services			4.67
Healthcare Global Enterprises Ltd.	55.41	1.41	
Dr. Lal Path Labs Ltd.	54.98	1.40	
Insurance			9.11
SBI Life Insurance Company Ltd.	134.01	3.41	
ICICI Lombard General Insurance Company	81.25	2.07	
IT - Software			14.80
Infosys Ltd.	107.43	2.73	
Persistent Systems Ltd	82.91	2.11	
HCL Technologies Limited	80.23	2.04	
LTIMindtree Ltd	79.07	2.01	
Pharmaceuticals & Biotechnology			7.56
Sun Pharmaceutical Industries Ltd.	120.37	3.06	
IPCA Laboratories Limited	58.28	1.48	
Power			9.25
Power Grid Corporation Of India Limited	109.56	2.79	
NTPC Ltd.	108.90	2.77	
Retailing			3.40
Info Edge India Ltd	80.42	2.05	
Telecom - Services			5.79
Bharti Airtel Ltd.	136.71	3.49	
Total	2,362.54	60.11	100.00
Certificate of Deposit			100.00
Banks	487.15	12.39	
Axis Bank Limited - 10/08/2026	487.15	12.39	
Total	487.15	12.39	100.00
Treasury Bill			100.00
Banks	119.26	3.03	
91 DAYS T-BILL - 14/05/2026	119.26	3.03	
Total	119.26	3.03	100.00
TRI Party Repo (TREP)	876.12	22.29	100.00
Clearing Corporation of India Ltd	876.12	22.29	
Total	876.12	22.29	100.00
NET CURRENT ASSETS	85.23	2.18	
NET ASSETS	3,930.30	100.00	

Note :-

The aggregate cost of investments (includes Tri party Repo) as at March 31, 2026 is Rs. 87,582,897.80/-



Arudha SIF (Bandhan Mutual Fund)

Annexure 11

Schemewise details of Load utilised during the year / period for distributor's / agent's commissions

Name of the scheme	2025-26	2024-25
	Amount in Lakhs	Amount in Lakhs
Arudha Hybrid Long-Short Fund	Nil	Nil
Arudha Equity Long-Short Fund	Nil	Nil



Annexure 12

Details of Outstanding Loans along with terms and conditions as at March 31, 2026

- A. Loans from Banks: Nil
- B. Loans from Institution: Nil



The portfolio disclosure for derivative positions as follows:
Arudha Hybrid Long-Short Fund

1 Hedging Positions through Futures as on March 31, 2026

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
State Bank of India	Short	1,115.94	984.30	9.13
Titan Company Ltd.	Short	4,133.27	3,962.90	20.86
Ambuja Cements Ltd.	Short	432.66	402.50	15.36
Axis Bank Ltd.	Short	1,211.69	1,167.50	14.18
Canara Bank	Short	137.08	124.07	3.44
Exide Industries Ltd.	Short	301.28	289.35	2.94
Aditya Birla Capital Ltd.	Short	305.35	292.50	19.64
Adani Green Energy Ltd.	Short	833.45	811.50	32.48
Asian Paints Ltd.	Short	2,261.34	2,172.00	10.57
Bharti Airtel Ltd.	Short	1,844.60	1,790.50	16.53
Delhivery Ltd.	Short	425.07	417.85	14.60
Divi's Laboratories Ltd.	Short	6,090.00	5,964.00	10.55
DLF Ltd.	Short	527.34	505.60	10.23
Dr. Reddy's Laboratories Ltd.	Short	1,303.63	1,260.90	12.53
Godrej Consumer Products Ltd.	Short	1,027.05	989.30	10.49
HDFC Bank Ltd.	Short	765.40	735.90	17.15
Hindustan Petroleum Corporation Ltd.	Short	340.89	336.55	27.52
ICICI Bank Ltd.	Short	1,224.17	1,211.80	10.49
Indian Oil Corporation Ltd.	Short	138.18	136.11	4.88
JSW Steel Ltd.	Short	1,152.83	1,125.20	10.82
LIC Housing Finance Ltd.	Short	503.70	497.90	21.49
Larsen and Toubro Ltd.	Short	3,590.90	3,515.00	9.90
Mahindra and Mahindra Ltd.	Short	3,055.00	2,968.70	11.28
Maruti Suzuki India Ltd.	Short	12,531.75	12,344.00	8.74
Punjab National Bank	Short	105.15	100.98	19.47
RBL Bank Ltd.	Short	294.02	291.30	20.82
Reliance Industries Ltd.	Short	1,377.57	1,349.30	10.73
Sammaan Capital Ltd.	Short	150.45	150.15	30.28
Tata Consumer Products Ltd.	Short	1,041.70	1,020.00	10.90
Tata Technologies Ltd.	Short	523.28	511.40	9.78
Tata Consultancy Services Ltd.	Short	2,433.20	2,361.60	8.79
Kotak Mahindra Bank Ltd.	Short	364.40	354.55	6.27
Tata Motors Passenger Vehicles Ltd.	Short	296.80	296.85	2.36

Total %age of existing assets hedged through futures -31.38

For the Half Year ended March 31, 2026 specify the following for hedging transactions through futures which have been squared off/expired :

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
549	549	350,531,807.85	373,888,217.78	23,356,409.93

Exposure created due to over hedging through futures (quantity of hedging position exceeding the quantity of existing position being hedged) :

Nil

2 Other than Hedging Positions through Futures as on March 31, 2026

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nil				

Total %age of existing assets hedged through futures

Nil

For the Half Year ended March 31, 2026 specify the following for non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Nil				

3 Hedging Positions through Put Options as on March 31, 2026

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total %age of existing assets hedged through put options

Nil

For the Half Year ended March 31, 2026 specify the following for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into	Gross Notional Value of contracts	Net Profit/Loss on all contracts (treat premium paid as loss)
Nil		

4 Other than Hedging Positions through Options as on March 31, 2026

Underlying	Call / Put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a %age of net assets

Nil

For the Half Year ended March 31, 2026 with regard to non-hedging transactions through options which have already been exercised/expired specify:

Total Number of contracts entered into	Gross Notional Value of contracts	Net Profit/Loss on all contracts (treat premium paid as loss)
Nil		

5 Hedging Positions through swaps as on March 31, 2026

Nil



BANDHAN MUTUAL FUND

Annexure 14 - 2025-26

Information pursuant to IndAs 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, read with SEBI Regulation 25(8) (Refer note on applicability of IndAS-24 mentioned in note 1 of Schedule A-I).

1. Schemes applicable for related party disclosures

Sr.no	Scheme Name
1.	Arudha Hybrid Long-Short Fund
2.	Arudha Equity Long-Short Fund

1.1 List of Group Companies and Associates

A Ultimate Holding Company		
Name	Description of relationship	Period
Bandhan Financial Services Limited	Holding company of Bandhan Financial Holdings Limited	April 1, 2025-March 31, 2026
B Holding company		
Name	Description of relationship	Period
Bandhan Financial Holdings Limited	Sponsor of schemes of Bandhan Mutual Fund	April 1, 2025-March 31, 2026
C Subsidiaries of the Ultimate Holding Company		
1. Bandhan Financial Holdings Limited		April 1, 2025-March 31, 2026
2. Genisys Information Systems (India) Private Limited		April 1, 2025-March 31, 2026
3. Genisys Software Limited, UK		April 1, 2025-March 31, 2026
4. Genisys Software Limited, US		April 1, 2025-March 31, 2026
D Subsidiaries of the Holding Company		
1. Bandhan AMC Limited (formerly known as IDFC Asset Management Company Limited)		April 1, 2025-March 31, 2026
2. Bandhan Mutual Fund Trustee Limited (formerly known as IDFC AMC Trustee Company Limited)		April 1, 2025-March 31, 2026
3. Bandhan Life Insurance Limited (formerly know as Aegon Life Insurance Company Limited)		April 1, 2025-March 31, 2026
E Subsidiaries of the AMC		
Bandhan Investment Managers (Mauritus) Ltd. (formerly known as IDFC Investment Managers (Mauritus) Limited)		April 1, 2025-March 31, 2026
F Other Funds Managed by the AMC		
1. Vedartha Neo Equity Portfolio (formerly known as Bandhan Neo Equity Portfolio)		April 1, 2025-March 31, 2026



Annexure 14

1.2 Intra Scheme Investments
2024-25

Investor Scheme	Investee Scheme	During the period/year ended March 2026				Balance as at Balance Sheet dates	
		Subscription		Redemption		Units	Amount in Lakhs
		Units	Amount in Lakhs	Units	Amount in Rupees		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Annexure 14

1.3 Interscheme Securities transactions between schemes of Bandhan Mutual Fund during the year 2025-26:- Nil



Annexure 14

1.4 Trusteeship Fees to Bandhan AMC Trustee Company Limited and Management fees to Bandhan Asset Management Company Limited - AMC during the year :-

Scheme Name	Amount in Lakhs	
	2025-26	
	Trusteeship Fees	Investment Management Fees
Arudha Hybrid Long-Short Fund	0.01	0.92
Arudha Equity Long-Short Fund	\$0.00	0.55
Total	0.01	1.46

\$ Less than 0.01



Annexure 14

1.5 Trusteeship fees Payable to Bandhan AMC Trustee Company Limited and Management fees payable to Bandhan Asset Management Company Limited - AMC as at the year end :-

Scheme Name	Amount in Lakhs	
	2025-26	
	Trusteeship Fee Payable	Investment Management Fees Payable
Arudha Hybrid Long-Short Fund	\$0.00	0.30
Arudha Equity Long-Short Fund	\$0.00	0.49
TOTAL	0.01	0.79

\$ Less than 0.01



Annexure 14

1.6 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes

Transactions towards subscription and redemption in schemes of the fund by Bandhan Asset Management Company Limited (AMC - Subsidiary of the Holding Company)

2025-26

Scheme Name	During the year/ period ended March 2026				Balance as at March 31, 2026	
	Purchase(including Dividend)		Redemption		Units	Amount in Lakhs
	Units	Amount in Lakhs	Units	Amount in Lakhs		
Arudha Hybrid Long-Short Fund	70,69,646.52	713.40	-	-	70,69,646.52	713.40
Arudha Equity Long-Short Fund	69,996.50	6.88	-	-	69,996.50	6.88



1.6 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes

Transactions towards subscription and redemption in schemes of the fund by Group Companies

Name of the related parties	Relationship	Scheme Name	During the year ended March 2026				Balance as at March 31, 2026	
			Subscription		Redemption		Units	Amount in Lakhs
			Units	Amount in Lakhs	Units	Amount in Lakhs		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Annexure 14

1.7 Brokerage paid to Subsidiary of the Holding Company on investment transactions :- Nil



Arudha SIF (Bandhan Mutual Fund)

Annexure - 15

Disclosure of investment made in each company of the group by each scheme and the aggregate investments made by all schemes in the group companies of the sponsor
The name of the company including the amount of investment made in each company of the group by each scheme and the aggregate investments made

2025-26

Bandhan Bank Limited

January 2025 to March 2026

Name of the company (group companies of the sponsor)	Security Name	Scheme Name	Asset Type	Trade Date	Settlement date	Amount invested	Aggregate investments made by all schemes in the group companies of the sponsor	Investment as on 31st March 2026
Arudha Hybrid Long-Short Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Arudha Equity Long-Short Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



BALANCE SHEET AS AT 31 MARCH, 2026

Significant accounting policies and notes forming part of the Financial Statements

Annexure 16

Details of financial instruments recognised at fair value are as follows:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Arudha Hybrid Long-Short Fund								
Equity shares	2,041.07			2,041.07	-			-
Corporate Bond		2,481.23		2,481.23		-		-
Certificates of deposit		487.05		487.05		-		-
Commercial paper		-		-		-		-
State Government Securities		-		-		-		-
Treasury bills		498.41		498.41		-		-
Central Government Securities		-		-		-		-
Exchange Traded Funds (ETFs)	-			-	-			-
Securitized Assets		-		-		-		-
Corporate Debt Market Development Fund (CDMDF)	-			-	-			-
Units of Domestic Mutual Fund	-			-	-			-
Foreign Securities	-			-	-			-
Floating Rate Note		-		-		-		-
Total	2,041.07	3,466.69	-	5,507.76	-	-	-	-
Arudha Equity Long-Short Fund								
Equity shares	2,362.53			2,362.53	-			-
Corporate Bond		-		-		-		-
Certificates of deposit		487.15		487.15		-		-
Commercial paper		-		-		-		-
State Government Securities		-		-		-		-
Treasury bills		119.26		119.26		-		-
Central Government Securities		-		-		-		-
Exchange Traded Funds (ETFs)	-			-	-			-
Securitized Assets		-		-		-		-
Corporate Debt Market Development Fund (CDMDF)	-			-	-			-
Units of Domestic Mutual Fund	-			-	-			-
Foreign Securities	-			-	-			-
Floating Rate Note		-		-		-		-
Total	2,362.53	606.41	-	2,968.94	-	-	-	-

Notes:

1. Cash and Cash equivalents, bank balance other than cash equivalents and other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.
2. Other Financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.
3. There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2026, and 31 March 2025



BALANCE SHEET AS AT 31 MARCH, 2026

Significant accounting policies and notes forming part of the Financial Statements

Annexure 17

Details of fund's exposure to price risk are as follows:

(Amount in Rs. In Lakhs)		
Particulars	As At March 31, 2026	As At March 31, 2025
Arudha Hybrid Long-Short Fund		
Central Government Securities	0.00	-
Certificates of deposit	487.05	-
Commercial paper	0.00	-
Corporate Bond	2,481.23	-
Corporate Debt Market Development Fund	0.00	-
State Government Securities	0.00	-
Treasury bills	498.41	-
Equity shares	2,041.07	-
Units of Domestic Mutual Fund	0.00	-
Exchange Traded Funds	0.00	-
Foreign Securities	0.00	-
Securitized Assets	0.00	-
Floating Rate Note	0.00	-
Total	5,507.76	-
Arudha Equity Long-Short Fund		
Central Government Securities	0.00	-
Certificates of deposit	487.15	-
Commercial paper	0.00	-
Corporate Bond	0.00	-
Corporate Debt Market Development Fund	0.00	-
State Government Securities	0.00	-
Treasury bills	119.26	-
Equity shares	2,362.53	-
Units of Domestic Mutual Fund	0.00	-
Exchange Traded Funds	0.00	-
Foreign Securities	0.00	-
Securitized Assets	0.00	-
Floating Rate Note	0.00	-
Total	2,968.94	-



BALANCE SHEET AS AT 31 MARCH, 2026
 Significant accounting policies and notes forming part of the Financial Statements
 Annexure 18

FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES
 Classification of financial assets and financial liabilities:
 The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL) and Amortised Cost.

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
Arudha Hybrid Long-Short Fund						
FINANCIAL ASSETS						
Cash and cash equivalents		884.25	884.25		-	-
Balances with Bank/(s)		0.69	0.69		-	-
Derivative financial instruments	50.81		50.81	-	-	-
Receivables		68.77	68.77		-	-
Investments	5,507.76		5,507.76	-	-	-
Other Financial assets		90.50	90.50		-	-
FINANCIAL LIABILITIES						
Derivative financial instruments			-	-		-
Payables		68.00	68.00		-	-
Borrowings		-	-		-	-
Other Financial Liabilities		4.80	4.80		-	-
Arudha Equity Long-Short Fund						
FINANCIAL ASSETS						
Cash and cash equivalents		876.12	876.12		-	-
Balances with Bank/(s)		30.16	30.16		-	-
Derivative financial instruments			-	-		-
Receivables		127.95	127.95		-	-
Investments	2,968.94		2,968.94	-	-	-
Other Financial assets		5.17	5.17		-	-
FINANCIAL LIABILITIES						
Derivative financial instruments			-	-		-
Payables		1.00	1.00		-	-
Borrowings		-	-		-	-
Other Financial Liabilities		77.81	77.81		-	-



BALANCE SHEET AS AT 31 MARCH, 2026					
Significant accounting policies and notes forming part of the Financial Statements					
Annexure 19					
Sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements is as follows:					
(Amount in Rs. In Lakhs)					
Particulars	% Change	Effect on net assets attributable to redeemable units of an increase in price		Effect on net assets attributable to redeemable units of an decrease in price	
		As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Arudha Hybrid Long-Short Fund	1%	55.08	-	(55.08)	-
Arudha Equity Long-Short Fund	1%	29.69	-	(29.69)	-



Effect on the net assets attributable to the unit holders of a reasonably possible weakening of the INR is as follows:

(Amount in Rs. In Lakhs)						
Scheme	Currency	% Change	As At March 31, 2026		As At March 31, 2025	
			Effect on net assets attributable to the unit holders	Effect in % on net assets attributable to the unit holders	Effect on net assets attributable to the unit holders	Effect in % on net assets attributable to the unit holders
NA						

Note: A strengthening of the INR against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.



BALANCE SHEET AS AT 31 MARCH, 2026
Significant accounting policies and notes forming part of the Financial Statements
Annexure 21

Fund's interest rate risk exposure is as follows

Particulars	As at 31 March 2026						As at 31 March 2025					
	0-3 months	3-6 months	6 months - 1 year	1-5 years	More than 5 years	Total	0-3 months	3-6 months	6 months - 1 year	1-5 years	More than 5 years	Total
Arudha Hybrid Long-Short Fund												
Variable rate assets												
Floating Rate Note	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate assets												
Central Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	487.05	-	-	-	487.05	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bond	-	-	-	2,481.23	-	2,481.23	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bill	498.41	-	-	-	-	498.41	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total interest bearing assets	498.41	487.05	-	2,481.23	-	3,466.69	-	-	-	-	-	-
Fixed rate liabilities												
Borrowing from triparty repo (TREPs)	-	-	-	-	-	-	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Arudha Equity Long-Short Fund												
Variable rate assets												
Floating Rate Note	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate assets												
Central Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	487.15	-	-	-	487.15	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bill	119.26	-	-	-	-	119.26	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total interest bearing assets	119.26	487.15	-	-	-	606.41	-	-	-	-	-	-
Fixed rate liabilities												
Borrowing from triparty repo (TREPs)	-	-	-	-	-	-	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-	-	-	-	-	-	-



BALANCE SHEET AS AT 31 MARCH, 2026

Significant accounting policies and notes forming part of the Financial Statements

Annexure 22

Effect of interest rates increase/ decrease, assuming a parallel shift in the yield curve with all other variables held constant on the Fund's net assets is as follows:
(Amount in Rs. In Lakhs)

Particulars	% Change	Effect on the Fund's net assets (in INR Lacs)		Effect on the Fund's net assets (in %)	
		As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Arudha Hybrid Long-Short Fund	1%	55.08	0.00	0.84%	0.00%
Arudha Equity Long-Short Fund	1%	29.69	0.00	0.76%	0.00%



Details of scheme's investment in corporate debt and money market securities with credit ratings is given as follows:

(Amount in Rs. In Lakhs)											
As at 31 March 2026	AAA		AA+		AA		AA-		A1+		Sovereign
Credit Rating	Amount	% of Net Assets	Amount	% of Net Assets	Amount	% of Net Assets	Amount	% of Net Assets	Amount	% of Net Assets	Amount % of Net Assets
Arudha Hybrid Long-Short Fund	2,481.23	37.99%	-	0.00%	-	0.00%	-	0.00%	487.05	7.46%	498.41 7.63%
Arudha Equity Long-Short Fund	-	0.00%	-	0.00%	-	0.00%	-	0.00%	487.15	12.39%	119.26 3.03%

As at 31 March 2025	AAA		AA+		AA		AA-		A1+		Sovereign
Credit Rating	Amount	% of Net Assets	Amount	% of Net Assets	Amount	% of Net Assets	Amount	% of Net Assets	Amount	% of Net Assets	Amount % of Net Assets
Arudha Hybrid Long-Short Fund	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	- 0.00%
Arudha Equity Long-Short Fund	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	- 0.00%



BALANCE SHEET AS AT 31 MARCH, 2026

Significant accounting policies and notes forming part of the Financial Statements

Annexure 24

Industry wise concentration of scheme's debt and money market securities exposure:

Particulars	% of Net Assets	
	As At March 31, 2026	As At March 31, 2025
Arudha Hybrid Long-Short Fund		
Finance	22.79%	0.00%
Financial Services	15.20%	0.00%
Banks	7.46%	0.00%
Total	45.45%	0.00%
Arudha Equity Long-Short Fund		
Finance	0.00%	0.00%
Financial Services	0.00%	0.00%
Banks	12.39%	0.00%
Total	12.39%	0.00%

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at 31 March 2026 and 31 March 2025.



BALANCE SHEET AS AT 31 MARCH, 2026

Significant accounting policies and notes forming part of the Financial Statements

Annexure 25

Maturity analysis of financial liabilities is as follows:

(Amount in Rs. In Lakhs)

Particulars	As at 31 March 2026					As at 31 March 2025				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
Arudha Hybrid Long-Short Fund										
Non-derivative Financial Liabilities										
Payables	68.00	-	-	-	68.00	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	4.80	-	-	-	4.80	-	-	-	-	-
Derivative Financial Liabilities	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	72.79	-	-	-	72.79	-	-	-	-	-
Arudha Equity Long-Short Fund										
Non-derivative Financial Liabilities										
Payables	1.00	-	-	-	1.00	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	77.81	-	-	-	77.81	-	-	-	-	-
Derivative Financial Liabilities	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	78.81	-	-	-	78.81	-	-	-	-	-



BALANCE SHEET AS AT 31 MARCH, 2026

Significant accounting policies and notes forming part of the Financial Statements

Annexure 26

Maturity analysis of assets and liabilities for Open Ended Schemes are as follows:

(Amount in Rs. In Lakhs)

As at 31 March 2026

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Arudha Hybrid Long-Short Fund						
Assets						
Financial Assets						
Cash and cash equivalents	884.25	-	884.25	-	-	-
Balances with Bank/ (s)	0.69	-	0.69	-	-	-
Receivables	68.77	-	68.77	-	-	-
Investments	5,507.76	-	5,507.76	-	-	-
Other Financial assets	90.50	-	90.50	-	-	-
Non-Financial Assets	-	-	-	-	-	-
Total Assets (A)	6,551.96	-	6,551.96	-	-	-
Financial Liabilities						
Payables	68.00	-	68.00	-	-	-
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	4.80	-	4.80	-	-	-
Non-Financial Liabilities						
Other Non-Financial Liabilities	0.50	-	0.50	-	-	-
Total Liabilities (B)	73.30	-	73.30	-	-	-
Arudha Equity Long-Short Fund						
Assets						
Financial Assets						
Cash and cash equivalents	876.12	-	876.12	-	-	-
Balances with Bank/ (s)	30.16	-	30.16	-	-	-
Receivables	127.95	-	127.95	-	-	-
Investments	2,968.94	-	2,968.94	-	-	-
Other Financial assets	5.17	-	5.17	-	-	-
Non-Financial Assets	-	-	-	-	-	-
Total Assets (A)	4,008.33	-	4,008.33	-	-	-
Financial Liabilities						
Payables	1.00	-	1.00	-	-	-
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	77.81	-	77.81	-	-	-
Non-Financial Liabilities						
Other Non-Financial Liabilities	0.37	-	0.37	-	-	-
Total Liabilities (B)	79.19	-	79.19	-	-	-

Investments are readily realisable. For the purpose of this disclosure, management has estimated the amounts and disclosed accordingly. Further, the fund cannot estimate the timing of settlement of Net assets

