

INDEPENDENT AUDITOR'S REPORT

To the Members of Nuvama and Cushman & Wakefield Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nuvama and Cushman & Wakefield Management Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended March 31, 2025, 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 give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian



Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 the Company's internal control .
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act. As in our opinion, and according to the information and explanations given to us, the order is not applicable in the case of the Company.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



S.R. BATLIBOI & Co. LLP

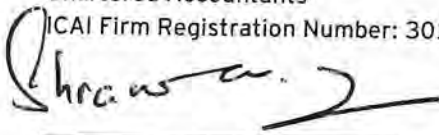
Chartered Accountants

- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.24(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.24(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 2.30 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBDW6678

Place of Signature:

Date: April 28, 2025



Nuvama and Cushman & Wakefield Management Private Limited

Balance Sheet as at March 31, 2025

(Currency : Indian rupees in lakhs)

	Note	As at March 31, 2025	As at March, 31, 2024
Assets			
Financial assets			
(a) Cash and cash equivalents	2.01	116.74	58.76
(b) Bank balances other than cash and cash equivalents	2.02	354.60	-
(c) Trade receivables	2.03	285.36	-
(d) Other financial assets	2.04	-	42.60
		756.70	101.36
Non-financial assets			
(a) Current tax assets (net)		1.39	-
(b) Property, plant and equipment	2.06	0.68	-
(c) Other non-financial assets	2.05	322.42	9.33
		324.49	9.33
Total assets		1,081.19	110.69
Liabilities			
Financial liabilities			
(a) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	2.07	1.10	12.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.07	400.80	15.25
(b) Other financial liabilities	2.08	313.43	2.67
		715.33	30.66
Non-financial liabilities			
(a) Provisions	2.09	7.82	2.33
(b) Other non-financial liabilities	2.10	15.18	14.34
		23.00	16.67
Total liabilities		738.33	47.33
Equity			
(a) Equity share capital	2.11	1,240.00	285.00
(b) Other equity	2.12	(897.14)	(221.64)
Total equity		342.86	63.36
Total liabilities and equity		1,081.19	110.69

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

1 & 2

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

[Signature]

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai

April 28, 2025

For and on behalf of the Board of Directors

[Signature]
Gaurav Puri
Executive Director & CIO
DIN : 08150893

[Signature]
Anshu Kapoor
Non- Executive Director
DIN : 07518217

[Signature]
Nishad Manjrekar
Company Secretary

Mumbai

April 28, 2025



Nuvama and Cushman & Wakefield Management Private Limited

Statement of Profit and Loss for the year ended March 31, 2025
(Currency : Indian rupees in lakhs)

	Note	For the year ended March 31, 2025	For the period from September 04, 2023 to March 31, 2024
Revenue from operations			
Fee and commission income	2.13	204.15	-
Interest income	2.14	6.03	-
Total Income		210.18	-
Expenses			
Employee benefits expense	2.15	758.69	139.67
Finance costs	2.16	0.05	-
Fees and commission expenses		29.95	-
Depreciation and amortisation	2.06	0.80	-
Other expenses	2.17	95.15	81.97
Total expenses		884.64	221.64
Loss before tax		(674.46)	(221.64)
Tax expenses			
Current tax		-	-
Loss for the year/period		(674.46)	(221.64)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans	2.25	(1.04)	-
Total comprehensive income		(675.50)	(221.64)
Earnings per equity share (Face value of Rs. 10 each):			
Basic and Diluted (INR)	2.27	(6.90)	(7.78)

The accompanying notes are an integral part of the financial statements 1 & 2
As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan
per Shrawan Jalan

Partner

Membership No: 102102



Mumbai
April 28, 2025

For and on behalf of the Board of Directors

Gaurav Puri
Gaurav Puri
Executive Director & CIO
DIN : 08150893

Anshu Kapoor
Anshu Kapoor
Non- Executive Director
DIN : 07518217

Nishad Manjrekar
Nishad Manjrekar
Company Secretary

Mumbai
April 28, 2025



Nuvama and Cushman & Wakefield Management Private Limited

Statement of Cash flows for the year ended March 31, 2025
(Currency : Indian rupees in lakhs)

	For the year ended March 31, 2025	For the period from September 04, 2023 to March 31, 2024
A Cash flow from operating activities		
Loss before tax	(674.46)	(221.64)
Adjustments for:		
Provision for gratuity	2.80	0.75
Depreciation and amortisation	0.80	-
Provision for compensated absences	1.65	1.58
Operating cash flow before working capital changes	(669.21)	(219.31)
Adjustments for:		
Increase in bank balances other than cash and cash equivalent	(354.60)	-
Increase in trade receivables	(285.36)	-
Decrease / (increase) in other financial assets	42.60	(42.60)
Increase in other non-financial assets	(313.09)	(9.33)
Increase in trade payables	373.91	27.99
Increase in other financial liabilities	310.76	2.67
Increase in other non-financial liabilities	0.84	14.34
	(894.15)	(226.24)
Income taxes paid	(1.39)	-
Net cash used in operating activities	(895.54)	(226.24)
B Cash flow from investing activities		
Purchase of Property, plant & equipment	(1.48)	-
Net cash used in investing activities	(1.48)	-
C Cash flow from financing activities		
Proceeds from issue of share capital	955.00	285.00
Net cash generated from financing activities	955.00	285.00
Net increase in cash and cash equivalents (A + B + C)	57.98	58.76
Cash and cash equivalent as at the beginning of the year/period	58.76	-
Cash and cash equivalent as at the end of the year/period	116.74	58.76

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan

per Shrawan Jalan
Partner
Membership No: 102102



For and on behalf of the Board of Directors

Gaurav Puri
Gaurav Puri
Executive Director & CIO
DIN : 08150893

Anshu Kapoor
Anshu Kapoor
Non- Executive Director
DIN : 07518217

Nishad Manjrekar
Nishad Manjrekar
Company Secretary
Mumbai
April 28, 2025



Mumbai
April 28, 2025

Nuvama and Cushman & Wakefield Management Private Limited

Statement of changes in Equity for the year ended March 31, 2025
(Currency : Indian rupees in lakhs)

A) Equity share capital

	No. of shares	Amount
Balance as at September 04, 2023	-	-
Equity shares issued during the period	28,50,000	285.00
Balance as at March 31, 2024	28,50,000	285.00
Equity shares issued during the year	95,50,000	955.00
Balance as at March 31, 2025	1,24,00,000	1,240.00

B) Other Equity

Particulars	Reserves & Surplus - Retained earnings	
	As at March 31, 2025	As at March, 31, 2024
Balance as at the beginning of the year	(221.64)	-
Loss for the year/period	(674.46)	(221.64)
Other comprehensive income	(1.04)	-
Balance as at end of the year	(897.14)	(221.64)

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai

April 28, 2025

For and on behalf of the Board of Directors

Gaurav Puri

Gaurav Puri

Executive Director & CIO

DIN : 08150893

Anshu Kapoor

Anshu Kapoor

Non- Executive Director

DIN : 07518217

Nishad Manjrekar

Nishad Manjrekar

Company Secretary

Mumbai

April 28, 2025



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

Company background

Nuvama and Cushman & Wakefield Management Private Limited (the 'Company') was incorporated on September 4, 2023, as a private limited company under Companies Act, 2013, with Registrar of Companies, Maharashtra at Mumbai having Corporate Identity Number: U66190MH2023PTC409868 and bearing registration number 409868. Its registered office is situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

The Company is a 50:50 Joint venture between Nuvama Asset Management Limited and Cushman & Wakefield Management Private Limited.

The Company is engaged in the business of Investment Manager for alternative investment funds.

1. Statement of material accounting policy information

1.01 Basis of preparation of financial statements

These financial statements comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash flow and the Statement of Changes in Equity for the year ended March 31, 2025 and a summary of the material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

The financial statements 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 in compliance with Division III of the Schedule III to the Companies Act, 2013.

The Company's financial statements have been prepared on a historical cost basis. The Company's financial statements are presented in India Rupees (INR) in lakhs unless otherwise stated.

1.02 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 2.18.

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:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

1.03 Cash and Cash Equivalents

Cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value

1.04 Financial Instruments

Date of recognition

Financial assets and financial liabilities with exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Initial measurement of financial instruments

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.



Classification of financial instruments

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

a. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

c. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

d. Amortized cost and effective interest rate (EIR)

The effective interest rate is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant years.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

e. Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

f. Financial assets at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.



g. Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Financial liabilities

All financial liabilities are measured at amortised cost.

a. Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

b. Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities upto and including the year ended March 31, 2025.

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either

- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumed a contractual obligation to pay the cash flows in full without material delay to third party under pass through arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit or loss.



Impairment of financial assets

The Company records provisions based on expected credit loss model ("ECL") on all loans, other debt financial assets measured at amortised cost together with undrawn loan commitment and financial guarantee contracts, in this section all referred to as "Financial instrument". Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of these assets are compensated.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments:

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



Level 3 financial instruments:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates for the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

1.05 Property, Plant and Equipment

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided upto the date of disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the estimated useful lives of the respective fixed assets which are as per the provisions of Part C of Schedule II of the Act for calculating the depreciation.

The estimated useful lives of the Property, plant and equipment are as follows:

Class of asset	Useful life
Computers and data processing units – End user devices, such as desktops, laptops etc.	0 to 3 years
Computers and data processing units – Servers and networks	6 years

1.06 Provision and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

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

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



1.07 Revenue recognition

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contracts and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. The Company applies the five-step approach for recognition of revenue:

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

i) Income from managing Alternative Investment Fund (AIF) schemes are accounted on accrual basis (net of Goods and Service Tax), in accordance with the investment management agreement.

ii) Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.08 Brokerage

The brokerage paid towards mobilization of funds for schemes is recognised based on the period for which services are utilised.

1.09 Retirement and other employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Indian Accounting Standard 19 – Employee benefits, is set out below:

i) Defined Contribution plans

Provident fund and national pension scheme:

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss. The Company has no obligations other than the contributions payable to the respective Funds.

ii) Defined Benefits plans

Gratuity:

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

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

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Compensated absences:

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits are determined using the projected unit credit method.



1.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

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

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

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

1.11 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 - Earnings Per Share. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.12 Standards issued and effective

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

1.13 Standards issued but not yet effective

There are no new standards that are notified but not yet effective.



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

2.01 Cash and cash equivalents

Balances with banks

In current accounts
Fixed deposits with original maturity of less than 3 months
Accrued interest on fixed deposits

As at March 31, 2025	As at March, 31, 2024
41.71	58.76
75.00	-
0.03	-
116.74	58.76

Notes:

1) Fixed deposit with banks earns interest at fixed rate.

2.02 Bank balances other than cash and cash equivalents

Fixed deposits with original maturity of more than 3 months
Accrued interest on fixed deposits

350.00	-
4.60	-
354.60	-

Notes:

1) Fixed deposit with banks earns interest at fixed rate.

2.03 Trade Receivables

Receivables considered good - unsecured

285.36	-
285.36	-

Notes:

1) No trade or other receivables are due from directors or officers of the company either severally or jointly with any other person. No trade or other receivables due from firms or private companies in which directors is/are partner, a director or a member.

Trade receivables days past due -

As at March 31, 2025

	Outstanding for the period from the date of transaction					Total
	Less than 6 months	6 - 12 months	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed Receivables – considered good	285.36	-	-	-	-	285.36

2.04 Other financial assets

Advances recoverable in cash or in kind or for value to be received

-	42.60
-	42.60

2.05 Other non-financial assets

Input tax credit
Prepaid expenses
Vendor Advances

39.94	6.94
280.25	-
2.23	2.39
322.42	9.33



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025
(Currency : Indian rupees in lakhs)

2.06 Property, plant and equipment

Description of Assets	Gross Block			Accumulated and Depreciation			Net Block		
	As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Charge for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2024
Computers	-	1.48	-	1.48	-	0.80	-	0.68	-
Total	-	1.48	-	1.48	-	0.80	-	0.68	-



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

As at As at
March 31, 2025 March, 31, 2024

2.07 Trade payables

Trade payables	401.90	27.99
	401.90	27.99

Trade payables includes Rs 1.10 lakh (Previous year Rs. 12.74 lakh) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this Act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

As at March 31, 2025	Outstanding for following periods from due date of transaction					Total
	Provisions	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	0.71	0.39	-	-	-	1.10
Others	8.36	392.44	-	-	-	400.80
Total	9.07	392.83	-	-	-	401.90

As at March, 31, 2024	Outstanding for following periods from due date of transaction					Total
	Provisions	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	0.41	12.33	-	-	-	12.74
Others	6.86	8.39	-	-	-	15.25
Total	7.27	20.72	-	-	-	27.99



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

	As at March 31, 2025	As at March, 31, 2024
2.08 Other financial liabilities		
Other payables	-	2.67
Accrued salaries and benefits	313.43	-
	313.43	2.67
2.09 Provisions		
Provision for employee benefits		
Gratuity	4.59	0.75
Compensated leave absences	3.23	1.58
	7.82	2.33
2.10 Other non-financial liabilities		
Statutory liabilities*	15.18	14.34
	15.18	14.34

* Includes withholding taxes, goods & service tax, provident fund and other statutory payables.



2.11 Equity share capital

	As at March 31, 2025		As at March, 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 10 each	2,24,00,000	2,240.00	1,24,00,000	1,240.00
Issued, subscribed & paid up:				
Equity shares of Rs. 10 each	1,24,00,000	1,240.00	28,50,000	285.00
Total	1,24,00,000	1,240.00	28,50,000	285.00

a) Reconciliation of the number of shares

	As at March 31, 2025		As at March, 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	28,50,000	285.00	-	-
Shares issued during the year/period	95,50,000	955.00	28,50,000	285.00
Outstanding at the end of the year	1,24,00,000	1,240.00	28,50,000	285.00

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

c) Shares of the Company held by the Joint Venture Partners

	As at March 31, 2025		As at March, 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Nuvama Asset Management Limited	62,00,000	50%	14,25,000	50%
Cushman and Wakefield India Private Limited	62,00,000	50%	14,25,000	50%

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

	As at March 31, 2025		As at March, 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Nuvama Asset Management Limited	62,00,000	50%	14,25,000	50%
Cushman and Wakefield India Private Limited	62,00,000	50%	14,25,000	50%

e) Details of shares held by promoters

As at March 31, 2025

	No. of shares	% holding	% change	No of shares change during the year
Nuvama Asset Management Limited	62,00,000	50%	-	47,75,000
Cushman and Wakefield India Private Limited	62,00,000	50%	-	47,75,000

As at March 31, 2024

	No. of shares	% holding	% change	No of shares change during the year
Nuvama Asset Management Limited	14,25,000	50%	NA	NA
Cushman and Wakefield India Private Limited	14,25,000	50%	NA	NA

2.12 Other equity

(A) Retained earnings

	As at March 31, 2025	As at March, 31, 2024
Opening balance at the beginning of the year	(221.64)	-
Loss for the year/period	(674.46)	(221.64)
Other comprehensive income	(1.04)	-
Closing balance at the end of the year	(897.14)	(221.64)

Nature and purpose of reserves

Retained Earnings comprises of the Company's undistributed profits/(loss) after taxes.



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025
(Currency : Indian rupees in lakhs)

	For the year ended March 31, 2025	For the period from September 04, 2023 to March 31, 2024
2.13 Fee and commission income		
Management fees	204.15	-
	204.15	-
Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
- recognised over a period of time	204.15	-
- recognised at a point in time	-	-
	204.15	-
Geographical markets		
In India	204.15	-
Outside India	-	-
	204.15	-
2.14 Interest Income		
Interest on fixed deposit	6.03	-
	6.03	-
2.15 Employee benefits expense		
Salaries and wages	728.59	132.15
Contribution to provident and other funds	27.16	7.52
Staff welfare expenses	2.94	-
	758.69	139.67
2.16 Finance costs		
Other finance cost		
- Interest on statutory payments	0.01	-
- Finance and bank charges	0.04	-
	0.05	-



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

	For the year ended March 31, 2025	For the period from September 04, 2023 to March 31, 2024
2.17 Other expenses		
Advertisement and business promotion	6.32	0.18
Auditors' remuneration (refer note below)	6.84	2.00
Communication	1.82	0.20
Insurance	0.67	-
Legal and professional fees	2.80	52.02
Rates and taxes	0.08	-
Rent	46.31	7.11
Computer and software expenses	0.17	-
Dematerialisation charges	0.02	0.10
Membership and subscription	5.63	-
Office expenses	0.02	-
ROC Expenses	7.52	-
Miscellaneous expenses	0.47	0.06
Stamp duty	3.65	18.86
Travelling and conveyance	12.83	1.44
	95.15	81.97

Auditors' remuneration:

As a Auditor-

Statutory audit fees	4.50	1.50
Limited review	2.00	0.50
Reimbursement of expenses	0.34	-
	6.84	2.00



2.18 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Risk	Exposure arising from
Liquidity risk	Mismatches in the timing of cash flows
Credit risk	Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost
Market risk	Investments in financial instruments

A Liquidity risk and funding management

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the required date due to mismatches in the timing of cash flows.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2025

Contractual maturities of assets and liabilities	Upto 1 year	1 to 3 years	Over 5 years	Total
Financial assets				
(a) Cash and cash equivalents	116.74	-	-	116.74
(b) Bank balances other than cash and cash equivalent	354.60	-	-	354.60
(c) Trade receivables	285.36	-	-	285.36
Total (A)	756.70	-	-	756.70
Financial liabilities				
(a) Trade payables	401.90	-	-	401.90
(b) Other financial liabilities	313.43	-	-	313.43
Total (B)	715.33	-	-	715.33
Net (A) - (B)	41.37	-	-	41.37
Cumulative net	41.37	41.37	41.37	

As at March 31, 2024

Contractual maturities of assets and liabilities	Upto 1 year	1 to 3 years	Over 5 years	Total
Financial assets				
(a) Cash and cash equivalents	58.76	-	-	58.76
(b) Other financial assets	42.60	-	-	42.60
Total (A)	101.36	-	-	101.36
Financial liabilities				
(a) Trade payables	27.99	-	-	27.99
(b) Other financial liabilities	2.67	-	-	2.67
Total (B)	30.66	-	-	30.66
Net (A) - (B)	70.70	-	-	70.70
Cumulative net	70.70	70.70	70.70	

B Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligation under a customer contract or financial instrument, leading to a financial loss. Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk. The Company's exposure to credit exposure is very minimal.

C Market Risk

Market risk is the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have any exposure in foreign currency as at the reporting date.

ii) Price risk

Price risk is the risk that the financial assets at fair value through profit or loss may fluctuate as a result of change in market prices. The Company does not have any investment in financial instruments as at the reporting date.



2.19 Fair value measurement

a) Fair value hierarchy

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

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

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

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

The following table shows an analysis of financial assets and financial liabilities by level of fair value hierarchy:

As at March 31, 2025

Assets and liabilities	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised cost					
(a) Cash and cash equivalents	116.74	-	-	-	116.74
(b) Bank balances other than cash and cash equivalents	354.60	-	-	-	354.60
(c) Trade receivables	285.36	-	-	-	285.36
Total financial assets	756.70	-	-	-	756.70
Financial liabilities					
At Amortised cost					
(a) Trade payables	401.90	-	-	-	401.90
(b) Other financial liabilities	313.43	-	-	-	313.43
Total financial liabilities	715.33	-	-	-	715.33

As at March 31, 2024

Assets and liabilities	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised cost					
(a) Cash and cash equivalents	58.76	-	-	-	58.76
(b) Other financial assets	42.60	-	-	-	42.60
Total financial assets	101.36	-	-	-	101.36
Financial liabilities					
At Amortised cost					
(a) Trade payables	27.99	-	-	-	27.99
(b) Other financial liabilities	2.67	-	-	-	2.67
Total financial liabilities	30.66	-	-	-	30.66

- b) The carrying amounts of cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables, Trade payables, other financial assets and liabilities approximate the fair value because of their short-term nature.



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

2.20 Related Party Disclosures

(A) Names of related parties by whom joint control is exercised

Nuvama Asset Management Limited ('NAML')
Cushman and Wakefield India Private Limited

Joint Venturer Partner (JVP)
Joint Venturer Partner (JVP)

(B) Name of related parties with whom transaction have taken place

Nuvama Wealth Management Limited

Holding company of NAML

(C) Key Management Personnel (KMP):

Gaurav Puri
Anshu Kapoor
Anshul Jain
Nikhil Kumar Srivastava
Matthew Bouw
Nishad Manjrekar

Executive Director and Chief Investment Officer
Non-executive Director
Non-executive Director
Non-executive Director
Non-executive Director
Company Secretary



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

2.20 Related Party Disclosures (continued)

(D) Related party transactions:

Sr. No.	Name of the related party and nature of relationship	For the year ended March 31, 2025	For the period from September 04, 2023 to March 31, 2024
(I)	Transactions of the Company with its related parties:		
(A)	Joint Venturer Partner		
1.	Nuvama Asset Management Limited		
	Issue of equity shares to	477.50	142.50
	Reimbursement paid to	39.78	24.14
2.	Cushman and Wakefield India Private Limited		
	Issue of equity shares to	477.50	142.50
(B)	Other related parties		
1.	Nuvama Wealth Management Limited		
	Rent paid	46.31	7.11
	Cost reimbursement paid to	0.15	-
(C)	Remuneration paid to Key Management Personnel	245.87	81.32
(II)	Balances with related parties of the Company:		
(A)	Joint Venturer Partner		
	Nuvama Asset Management Limited		
	Trade and other payables	6.72	3.22
(B)	Other related parties		
	Nuvama Wealth Management Limited		
	Trade and other payables	13.95	5.97

Terms and conditions of related party transaction:

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received against these related party receivables or payables as at balance sheet date.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at March 31, 2025 (As at March 31, 2024: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note:

Information relating to remuneration paid (short term) to key managerial person mentioned above excludes provision made for gratuity and leave encashment which are provided for group of employees on an overall basis and perquisites on exercise of ESOP. These are included on cash basis. The variable compensation included herein is on cash basis.



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

2.21 Expenditure and Earning in foreign currency

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

i) The Company has not earned any revenue in foreign currency during year ended March 31, 2025 (Previous year : Nil).

ii) Expenditure in foreign currency (on accrual basis) :

Particulars	For the year ended March 31, 2025	For the period from September 4, 2023 to March 31, 2024
Membership & Subscriptions	3.13	3.12

2.22 Corporate Social Responsibility

The Company doesn't meet the threshold criteria as prescribed under section 135 of the Companies Act, 2013. Accordingly, the provision of section 135 of the Companies Act, 2013 is not applicable to the Company for the year ended March 31, 2025 and March 31, 2024.

2.23 The Company is in the business of providing Asset Management Services, financial ratios such as Capital to risk-weighted assets ratio (CRAR) and Liquidity Coverage Ratio are not applicable.

2.24 Other statutory information

- i) The Company does not have any Benami property and no proceeding has been initiated or pending against the Company.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Notes to the financial statements (Continued)

(Currency : Indian rupees in lakhs)

2.25 Disclosure pursuant to Indian Accounting Standard 19 - Employee benefits expense

a) Defined contribution plans - provident fund

Amount of Rs. 19.28 lakh (previous year : 6.77 lakh) is recognised as an expense in "Employee benefit expenses" in statement of profit and loss.

b) Defined benefit plans - gratuity

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

i) Balance Sheet

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023		-	-
Current service cost	0.75	-	0.75
As at March 31, 2024	0.75	-	0.75
Current service cost	2.75	-	2.75
Interest expense/(income)	0.05	-	0.05
Actuarial loss / (gain) arising from change in financial assumptions	0.15	-	0.15
Actuarial loss / (gain) arising from change in demographic assumptions	0.66	-	0.66
Actuarial loss / (gain) arising on account of experience changes	0.23	-	0.23
As at March 31, 2025	4.59	-	4.59

Particulars	As at March 31, 2025	As at March, 31, 2024
Present value of plan liabilities	4.59	0.75
Fair value of plan assets	-	-
Plan liabilities	4.59	0.75

ii) Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March, 31, 2024
Employee Benefit Expenses:		
Current service cost	2.75	0.75
Interest expense/(income)	0.05	-
Net impact on the profit before tax	2.80	0.75
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income		
Actuarial gains/(losses) arising from changes in demographic assumptions	0.66	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.15	-
Actuarial gains/(losses) arising from changes in experience	0.23	-
Net impact on the other comprehensive income before tax	1.04	-



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in lakhs)

iii) Actuarial assumptions

Following were the actuarial assumptions as at the reporting date:

Particulars	As at March 31, 2025	As at March, 31, 2024
Discount rate	6.40%	6.90%
Salary growth rate	7.00%	7.00%
Mortality	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	4 years	3 years
Employee Turnover	19.00%	22.00%
Senior	19.00%	22.00%
Middle	19.00%	22.00%
Junior	19.00%	22.00%

iv) Sensitivity

As at March 31, 2025	Change in assumption	Impact on defined benefit	
		Increase	Decrease
Discount rate	1% / -1%	(0.37)	0.42
Salary escalation rate	1% / -1%	0.41	(0.37)
Employee Turnover	1% / -1%	(0.23)	0.24

As at March, 31, 2024	Change in assumption	Impact on defined benefit	
		Increase	Decrease
Discount rate	1% / -1%	(0.06)	0.07
Salary escalation rate	1% / -1%	0.07	(0.06)
Employee Turnover	1% / -1%	(0.05)	0.05



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

2.26 Calculation of cash losses

Particulars	For the year ended March 31, 2025	For the period from September 04, 2023 to March 31, 2024
Loss before tax	(674.46)	(221.64)
Depreciation and amortisation	0.80	-
Provision for compensated absences	1.65	1.58
Provision for gratuity	2.80	0.75
Cash losses for the year	(669.21)	(219.31)

2.27 Earnings per share

Particulars	For the year ended March 31, 2025	For the period from September 04, 2023 to March 31, 2024
Loss for the period attributable to the equity holders of the Company - (a)	(674.46)	(221.64)
Weighted average number of equity shares outstanding during the year/period - (b)	97,81,096	28,50,000
Basic and Diluted earnings per equity share (in rupees) -	(6.90)	(7.78)

The basic and diluted earnings per share are the same as there are no diluted potential equity shares.

2.28 Segment reporting

The primary business of the Company is Investment Manager for alternative investment funds. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly, there is no separate reportable segment as per IND AS 108, Operating Segment.



Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency : Indian rupees in lakhs)

2.29 Contingent liabilities and capital commitments

The Company has no capital commitment and no contingent liabilities as at March 31, 2025 and as at March 31, 2024.

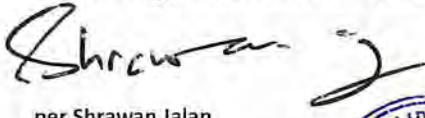
2.30 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention.

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan
Partner
Membership No: 102102



Mumbai
April 28, 2025

For and on behalf of the Board of Directors



Gaurav Puri
Executive Director & CIO
DIN : 08150893



Anshu Kapoor
Non- Executive Director
DIN : 07518217



Nishad Manjrekar
Company Secretary
Mumbai
April 28, 2025

