Nuvama Mutual Fund Trusteeship Services Limited

Balance Sheet as at March 31, 2026

(Currency:Indian rupees)

	Note	As at March 31, 2026
Assets		
Non current assets		-
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	2.01	**50,00,000**
		50,00,000
Total Assets		**50,00,000**
Equity And Liabilities		
Equity		
(a) Equity share capital	2.02	**50,00,000**
(b) Other equity	2.03	**(8,28,000)**
Total Equity		**41,72,000**
Liabilities		
Non-current liabilities		-
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	2.04	
(A) total outstanding dues of micro enterprises and small enterprises		**70,200**
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**7,50,000**
(b) Other current liabilities	2.05	**7,800**
Total Liabilities		**8,28,000**
Total liabilities and equity		**50,00,000**

The accompanying notes are an integral part of these financial statements 1 & 2

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration Number: 101048W

N. S. Gaur
Partner
Membership No: 137138

Mumbai
May 07, 2026

For and on behalf of the Board of Directors

Dinesh Soni
Non-executive Director
DIN: 02015258

Jayanta Jash
Independent Director
DIN : 11469350

Mumbai
May 07, 2026

Nuvama Mutual Fund Trusteeship Services Limited

Statement of Profit and Loss

(Currency:Indian rupees)

	Note	For the period from November 14, 2025 to March 31, 2026
Income		
Revenue from operations		-
Other income		-
Total Income		-
Expenses		
Other expenses	2.06	**8,28,000**
Total expenses		**8,28,000**
Loss before tax		**(8,28,000)**
Tax expenses		
Current tax		-
Deferred tax		-
Loss for the year - (A)		**(8,28,000)**
Other comprehensive income - (B)		-
Total comprehensive income (A + B)		**(8,28,000)**
Earnings per equity share (Face value of Rs 10 each)		
Basic and Diluted (INR)	2.15	**(1.66)**

The accompanying notes are an integral part of these financial statements 1 & 2

As per our report of even date attached

For Batliboi & Purohit	**For and on behalf of the Board of Directors**
Chartered Accountants	
ICAI Firm Registration Number: 101048W	

N. S. Gaur	**Dinesh Soni**	**Jayanta Jash**
Partner	Non-executive Director	Independent Director
Membership No: 137138	DIN: 02015258	DIN : 11469350
Mumbai	Mumbai	
May 07, 2026	May 07, 2026	

Nuvama Mutual Fund Trusteeship Services Limited

Statement of Cash Flows

(Currency:Indian rupees)		For the period from November 14, 2025 to March 31, 2026
A	**Cash flow from operating activities**	
	Loss before tax	**(8,28,000)**
	Adjustment for non-cash and non-operating activities	**-**
	Operating cash flow before working capital changes	**(8,28,000)**
	Adjustments for:	
	Increase in Trade payables	**8,20,200**
	Increase in Other current liabilities	**7,800**
	Cash generated from operating activities	-
	Income taxes paid	-
	Net cash generated from operating activities	-
B	**Cash flow from investing activities**	-
C	**Cash flow from financing activities**	
	Proceeds from issuance of equity share capital	**50,00,000**
	Net cash generated from financing activities	**50,00,000**
	Net increase in cash and cash equivalents (A+B+C)	**50,00,000**
	Cash and cash equivalent as at the beginning of the period	**-**
	Cash and cash equivalent as at the end of the period	**50,00,000**

Notes:

1. Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2025 under the Companies Act, 2013.

The accompanying notes are an integral part of these financial statements 1 & 2

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration Number: 101048W

For and on behalf of the Board of Directors

N. S. Gaur
Partner
Membership No: 137138

Mumbai
May 07, 2026

Dinesh Soni
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DIN: 02015258

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Independent Director
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May 07, 2026

Nuvama Mutual Fund Trusteeship Services Limited

Statement of changes in Equity for the period from November 14, 2025 to March 31, 2026

(Currency:Indian rupees)

I) Equity share capital

	No. of shares	Amount
Opening balance	-	-
Equity shares issued during the year (refer note 2.02)	5,00,000	50,00,000
Balance as at March 31, 2026	**5,00,000**	**50,00,000**

II) Other equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Opening balance	-	-
Loss for the period	(8,28,000)	(8,28,000)
Balance as at March 31, 2026	**(8,28,000)**	**(8,28,000)**

The accompanying notes are an integral part of these financial statements 1 & 2

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration Number: 101048W

For and on behalf of the Board of Directors

N. S. Gaur
Partner
Membership No: 137138

Mumbai
May 07, 2026

Dinesh Soni
Non-executive Director
DIN: 02015258

Jayanta Jash
Independent Director
DIN : 11469350

Mumbai
May 07, 2026

Nuvama Mutual Fund Trusteeship Services Limited

Notes to the financial statements for the period from November 14, 2025 to March 31, 2026

(Currency:Indian rupees)

	As at March 31, 2026
2.01. Cash and cash equivalents	
Balances with banks	
In current account	**50,00,000**
	50,00,000

(Currency:Indian rupees)

2.02. Equity share capital

Particulars	As at March 31, 2026	
	No. of shares	Amount
Authorised share capital		
Equity shares of Rs. 10 each	25,00,000	2,50,00,000
Issued, subscribed & fully paid-up shares		
Equity shares of Rs. 10 each	5,00,000	50,00,000
Total	**5,00,000**	**50,00,000**

a) Reconciliation of the number of equity shares

Particulars	As at March 31, 2026	
	No. of shares	Amount
Outstanding at the beginning of the period	-	-
Shares issued during the period	5,00,000	50,00,000
Outstanding at the end of the period	**5,00,000**	**50,00,000**

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 equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding company

Particulars	As at March 31, 2026	
	No. of shares	% holding
Nuvama Wealth Management Limited (including nominee shares)	5,00,000	100%

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

Particulars	As at March 31, 2026	
	No. of shares	% holding
Nuvama Wealth Management Limited (including nominee shares)	5,00,000	100%

e) Details of shares held by Promoters

For the financial year 2024-25	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the year
Nuvama Wealth Management Limited (including nominee shares)	-	5,00,000	5,00,000	100%	NA

2.03. Other equity

(A) Retained earnings

Particulars	As at March 31, 2026
Opening balance	-
Loss for the period	(8,28,000)
Closing balance	**(8,28,000)**

Nature and purpose of reserves:

(A) Retained earnings

Retained earnings comprises of the Company's undistributed profit/(loss) after taxes

(Currency:Indian rupees)

	As at March 31, 2026
2.04. Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	**70,200**
Total outstanding dues to creditors other than micro enterprises and small enterprises	**7,50,000**
	8,20,200

Trade Payables includes Rs. 70,200 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 period/year to “Suppliers” registered under this Act. The afore- mentioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

Trade payables ageing:

As at March 31, 2026	**Outstanding for following periods from due date of transaction**					**Total**
	Unbilled	**Upto 1 year**	**1-2 years**	**2-3 years**	**>3 years**	
MSME	70,200	-	-	-	-	70,200.00
Others	7,50,000	-	-	-	-	7,50,000
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

	As at March 31, 2026
2.05. Other current liabilities	
Statutory liabilities *	**7,800**
	7,800

* Includes Withholding taxes

Nuvama Mutual Fund Trusteeship Services Limited

Notes to the financial statements for the period from November 14, 2025 to March 31, 2026

(Currency:Indian rupees)

	For the period from November 14, 2025 to March 31, 2026
2.06. Other expenses	
Auditors' remuneration (refer note below)	**75,000**
Directors' Sitting Fees	**7,50,000**
Legal and professional fees	**3,000**
	8,28,000
Auditors' remuneration:	
As Auditors-	
Statutory audit fees	**75,000**
	75,000

(Currency:Indian rupees)

2.07 Financial Risk Management

The Company, in general, is exposed to various financial risks. These risks are categorised into liquidity risk, credit risk and market risk.

A Liquidity risk and funding management

Liquidity risk is defined as the risk that Company will encounter difficulty in meeting obligations associated with liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its obligation when they fall due as a result of mismatches in the timing of the 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, 2026

Contractual maturities of assets and liabilities	Upto 1 year	1 to 3 years	Over 3 years	Total
Financial assets				
(a) Cash and cash equivalents	50,00,000	-	-	50,00,000
Total (A)	**50,00,000**	**-**	**-**	**50,00,000**
Financial liabilities				
(a) Trade payables	8,20,200	-	-	8,20,200
Total (B)	**8,20,200**	**-**	**-**	**8,20,200**
Net (A) - (B)	**41,79,800**	**-**	**-**	**41,79,800**

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. The maximum exposure to credit risk is the carrying amount of the financial assets presented n the financial statements. The Company's major classes of financial assets are cash and cash equivalents.

C Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices etc.

(i) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company does not have any variable interest rate financial instruments as at any reporting date, therefore it does not have interest rate risk.

ii) 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 to foreign currency as of the reporting date.

(Currency:Indian rupees)

2.08 Capital Management

The capital of the Company, for the purpose of capital management, include issued capital and all other reserves attributable to the equityholders of the Company. The primary objective of the Company's capital management is to maximise shareholders value and ensure minimum capital requirement. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

2.09 Calculation of cash losses

Particulars	**For the period ended November 14, 2025 to March 31, 2026**
Profit / (Loss) after tax	(8,28,000)
Depreciation and amortisation (excluding depreciation on Right to use Assets)	-
Remeasurement gain / (loss) on defined benefit	-
Net gain on fair value changes - Unrealised	-
Cash losses for the year	**(8,28,000)**

2.10 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 period ended March 31, 2026.

2.11 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 have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(Currency:Indian rupees)

2.12 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 Company can access at the measurement date.

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

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

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

As at March 31, 2026

Assets and liabilities	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised cost					
(a) Cash and cash equivalents	50,00,000	-	-	-	50,00,000
Total financial assets	**50,00,000**	-	-	-	**50,00,000**
Financial liabilities					
At Amortised cost					
(a) Trade payables	8,20,200	-	-	-	8,20,200
Total financial liabilities	**8,20,200**	-	-	-	**8,20,200**

Note: There are no transfers between levels during the period from November 14, 2025 to March 31, 2026

B) The carrying amounts of cash and cash equivalents and trade payables approximate the fair value because of their short-term nature.

2.13 Ratios analysis and its elements

Sr. No.	Ratio	For the period ended November 14, 2025 to March 31, 2026
i)	Current Ratio (refer note 1)	6.04
ii)	Debt-Equity Ratio (Refer note 2)	NA
iii)	Debt Service Coverage Ratio (Refer note 2)	NA
iv)	Return on Equity Ratio (refer note 3)	(19.85%)
vii)	Net profit ratio (refer note 4)	NA

Note :
1. Current ratio = Current assets / Current liabilities
2. Debt equity ratio, Debt Service Coverage ratio, Interest Service Coverage ratios and Total Debts/ Total Assets are nil since there is no debt and investment during the period.
3. Return on Equity ratio = Net profit after tax for the period / Average shareholder's equity
4. Net profit ratio = Net profit after tax for the period / Revenue from operations

Nuvama Mutual Fund Trusteeship Services Limited

Notes to the financial statements for the period from November 14, 2025 to March 31, 2026

(Currency:Indian rupees)

2.14 Related Party Disclosure

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

Nuvama Wealth Management Limited	Holding company
PAGAC Ecstasy Pte Limited	Ultimate holding company

(B) Key Management Personnel (KMP):

Dinesh Soni	Non-executive Director
Jayanta Jash	Independent Director (w.e.f. February 09, 2026)
Erach Kotwal	Independent Director (w.e.f. February 09, 2026)
Pradnya Saravade	Independent Director (w.e.f. February 09, 2026)
Jasbir Kochar	Non-executive Director (upto February 09, 2026)
Rashmi Nagori	Non-executive Director (upto February 09, 2026)

(C) The details of transactions with related parties are given below:

	Name of the related party and nature of relationship	Nature of transaction	For the peiod ended November 14, 2025 to March 31, 2026
A.	**Holding company**		
1	Nuvama Wealth Management Limited	Issue of share capital	50,00,000
B.	**Key Management Personnels**		
1	Key Management Personnel	Directors's sitting fees	7,50,000

(D) The balances with related parties are given below:

	Name of the related party and nature of relationship	Nature of transaction	As at March 31, 2026
A.	**Key Management Personnels**		
1	Key Management Personnel	Directors's sitting fees payable	7,50,000

Terms and conditions of transactions with related parties

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, 2026. 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.

Nuvama Mutual Fund Trusteeship Services Limited

Notes to the financial statements for the period from November 14, 2025 to March 31, 2026

(Currency:Indian rupees)

2.15 Earnings per share

Particulars	**For the period from November 14, 2025 to March 31, 2026**
Net loss attibutable to the equity holders of the Company (A)	(8,28,000)
Weighted average number of equity shares (B)	5,00,000
Earnings per equity share (basic and diluted) (amount in ₹) (A/B)	(1.66)

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

2.16 Segment reporting

The Company's operations predominantly relate to providing trusteeship services and is the only operating segment of the Company. The chief operating decision maker (CODM) reviews the operations of the Company as one operating segment. Hence no seperate segment information has been furnished herewith.

2.17 Contingent liabilities and commitments

There is no contingent liabilities and capital commitments outstanding as at each reporting date.

2.18 The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5,2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

2.19 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.

2.20 This is the first financial year of the Company hence no comparative information or figures are available

The accompanying notes are an integral part of these financial statements 1 & 2

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration Number: 101048W

N. S. Gaur
Partner
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