Batliboi & Purohit
Chartered Accountants

National Insurance Building, 2nd Floor,
D.N. Road, Fort, Mumbai - 400 001.
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Independent Auditor's Report

To the Members of Nuvama Trusteeship Company Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Nuvama Trusteeship Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the first financial year (for the period from December 9, 2025 to March 31, 2026) ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

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Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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 statement 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

BATLIBOI & PUROHIT * Mumbai * CHARTERED ACCOUNTANTS inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

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

(f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid/provided by the Company to its directors during the year under the provisions of section 197 of the Act.

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

i. The Company did not have any pending litigations which would have any impact on 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.

iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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 audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the financial year.

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vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, reporting on preservation of the audit trail of the prior financial years as per the statutory requirements for record retention is not applicable for the current financial year being the first financial year of the Company.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No.: 101048W

BATLIBOI & PUROHIT
Mumbai
CHARTERED ACCOUNTANTS

N. S. Gaur
Partner

Membership No: 137138

Place: Mumbai
Date: May 7, 2026

ICAI UDIN: 26137138JJSSXP7235

Annexure - A to the Independent Auditors' Report

(As referred to in paragraph "1." under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Nuvama Trusteeship Company Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) The Company does not have any property, plant and equipment or intangible assets or Right of Use assets. Accordingly, paragraphs 3(i)(a) to 3(i)(d) of the Order is not applicable.

(b) According to the information and explanations given to us, no proceedings have been initiated during the financial year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not have any inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point in time during the financial year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company did not have any transaction covered under the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified under Section 148(1) of the Companies Act, 2013 for the business activities of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues, i.e. income-tax deducted at source, have been regularly deposited during the year by the Company with the appropriate authorities. Goods and service tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or any other material statutory dues were not applicable to the Company during the financial year.

According to the information and explanations given to us, no undisputed statutory dues referred above were in arrears as at March 31, 2026 for a year of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, there are no amounts, in respect of the dues mentioned above in paragraph (vii)(a) above, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, being the first financial year, the Company has not yet filed its return of income under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any loan or borrowing. Accordingly, paragraphs 3(ix)(a) to 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the financial year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the financial year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of this Report.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the financial year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraphs 3(xii)(a) to 3(xii)(c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into any transactions with related parties during the year. Accordingly, paragraph 3(xiii) of the Order is not applicable.

(xiv) According to the information and explanations given to us and in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraphs 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable.

(xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order are not applicable.

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(xvi) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the financial year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the 'Group' (as defined the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the 'Group'.

(xvii) According to the information and explanations given to us and based on audit procedures performed by us, the Company has incurred cash loss of Rs. 1.17 lakhs in the current financial year, which is the first financial year of the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company was not required to spent any amount in terms of Section 135 of the Act during the year. Accordingly, second proviso to sub-section (5) of section 135 of the said Act and paragraph 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No.: 101048W

N. S. Gaur
Partner
Membership No: 137138

Place: Mumbai
Date: May 7, 2026
ICAI UDIN: 26137138JJSSXP7235

BATLIBOI & PUROHIT
Mumbai
CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditors' Report

(As referred to in paragraph '2.(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

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

We have audited the internal financial controls with reference to financial statements of Nuvama Trusteeship Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the first financial year (for the period from December 9, 2025 to March 31, 2026) ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Mumbai
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Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No.: 101048W

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

N. S. Gaur
Partner
Membership No:137138

Place: Mumbai
Date: May 7, 2026
ICAI UDIN: 26137138JJSSXP7235

Nuvama Trusteeship Company Limited

Balance Sheet as at March 31, 2026

(Currency : Indian rupee)

	Note	As at March 31, 2026
Assets		
Non current assets		-
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	2.01	99,88,194
		99,88,194
Total Assets		**99,88,194**
Equity And Liabilities		
Equity		
(a) Equity share capital	2.02	1,00,00,000
(b) Other equity	2.03	(1,17,456)
Total Equity		**98,82,544**
Liabilities		
Non-current liabilities		-
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	2.04	
(A) total outstanding dues of micro enterprises and small enterprises		78,000
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		19,850
(b) Other current liabilities	2.05	7,800
Total Liabilities		**1,05,650**
Total liabilities and equity		**99,88,194**
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

Vishal Ved
Non-executive Director
DIN: 06733969

Dipesh Shah
Non-executive Director
DIN : 07447551

Mumbai
May 07, 2026

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Nuvama Trusteeship Company Limited

Nuvama Trusteeship Company Limited

Statement of Profit and Loss

(Currency : Indian rupee)

	Note	For the period from December 09, 2025 to March 31, 2026
Income		
Revenue from operations		-
Other income		-
Total Income		-
Expenses		
Other expenses	2.06	1,17,456
Total expenses		**1,17,456**
Loss before tax		**(1,17,456)**
Tax expenses		
Current tax		-
Deferred tax		-
Loss for the year - (A)		**(1,17,456)**
Other comprehensive income - (B)		-
Total comprehensive income (A + B)		**(1,17,456)**
Earnings per equity share (Face value of Rs 10 each)		
Basic and Diluted (INR)	**2.15**	**(0.12)**

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

Vishal Ved
Non-executive Director
DIN: 06733969

Dipesh Shah
Non-executive Director
DIN : 07447551

Mumbai
May 07, 2026

BATLIBOI & PUROHIT
Mumbai
CHARTERED ACCOUNTANTS

Nuvama Trusteeship Company Limited

Nuvama Trusteeship Company Limited

Statement of Cash Flows

(Currency : Indian rupee)		For the period from December 09, 2025 to March 31, 2026
A	**Cash flow from operating activities**	
	Loss before tax	(1,17,456)
	Adjustment for non-cash and non-operating activities	-
	Operating cash flow before working capital changes	**(1,17,456)**
	Adjustments for:	
	Increase in Trade payables	97,850
	Increase in liabilities and provisions	7,800
	Cash used in operating activities	**(11,806)**
	Income taxes paid, net	-
	Net cash used in operating activities	**(11,806)**
B	**Cash flow from investing activities**	-
C	**Cash flow from financing activities**	
	Proceeds from issuance of equity share capital	1,00,00,000
	Net cash generated from financing activities	**1,00,00,000**
	Net increase in cash and cash equivalents (A+B+C)	**99,88,194**
	Cash and cash equivalent as at the beginning of the financial year	-
	Cash and cash equivalent as at the end of the financial year	**99,88,194**

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, 2015 under the Companies Act, 2013.

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

Vishal Ved
Non-executive Director
DIN: 06733969

Dipesh Shah
Non-executive Director
DIN : 07447551

Mumbai
May 07, 2026

BATLIBOI & PUROHIT
Mumbai
CHARTERED ACCOUNTANTS

Nuvama Trusteeship Company Limited

Nuvama Trusteeship Company Limited

Statement of changes in Equity for the period from December 09, 2025 to March 31, 2026

(Currency : Indian rupee)

I) Equity share capital

	No. of shares	Amount
Opening balance	-	-
Equity shares issued during the year	10,00,000	1,00,00,000
Balance as at March 31, 2026	**10,00,000**	**1,00,00,000**

II) Other equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Opening balance	-	-
Loss for the financial year	(1,17,456)	(1,17,456)
Balance as at March 31, 2026	**(1,17,456)**	**(1,17,456)**

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

Vishal Ved
Non-executive Director
DIN: 06733969

Dipesh Shah
Non-executive Director
DIN : 07447551

Mumbai
May 07, 2026

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Nuvama Trusteeship Company Limited

Nuvama Trusteeship Company Limited

Notes to the financial statements for the period from December 09, 2025 to March 31, 2026
(Currency: Indian rupees)

Company background

Nuvama Trusteeship Company Limited ('the Company') is incorporated as a public limited company on December 09, 2025, under the Companies Act, 2013 having Corporate Identity Number: U66190MH2025PLC462367. The registered office of the Company is situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

The Company will act as a Trustee for various types of funds and schemes of AIFs, thereby managing and administering assets or properties on behalf of funds/beneficiaries. The Company is also registered with SEBI as an Investment Adviser and is engaged in providing investment advisory exclusively to Accredited and Institutional clients.

1. Summary of material accounting policy information

1.01 Basis of preparation of financial statements

These financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2026 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). The financial statements have been approved for issue by the Board of Directors of the Company on May 07, 2026.

The Company's financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities being measured at fair value.

1.02 Presentation of financial statements

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. 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 2.07.

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 Significant accounting judgements, estimates and assumptions

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

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Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Actuarial assumptions used in calculation of defined benefit plans and

b. Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment and intangible assets.

1.04 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.

1.05 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. The Company recognises borrowings when funds are received by the Company.

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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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.

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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.

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.

Derecognition of financial assets

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.

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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.

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Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest ("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 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:

- 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.

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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 year.

1.06 Property, Plant and Equipment and Capital work in progress

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:

Assets	Useful life
Furniture and Fixtures	10 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units – End user devices, such as desktops, laptops etc.	3 years
Office equipment	5 years

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the year of lease whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The estimated useful lives for the different types of assets are:

Assets	**Useful life**
Softwares	3-5 years

1.07 Borrowings

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.

1.08 Leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.09 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.

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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.

1.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

a. Identification of contract(s) with customers;
b. Identification of the separate performance obligations in the contract;
c. Determination of transaction price;
d. Allocation of transaction price to the separate performance obligations; and
e. Recognition of revenue when (or as) each performance obligation is satisfied

i) Trusteeship fee (net of Goods and Service Tax) represents revenue from the Company's principal activity and is recognised on an accrual basis,

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

1.11 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.

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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.

1.12 Share based payments

Equity-settled share-based payments to employees and others providing similar services that are granted by the holding company Nuvama Wealth Management Limited are measured by reference to the fair value of the equity instruments at the grant date.

1.13 Foreign currency transactions

The financial statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non- monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

1.14 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

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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.

1.15 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.

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Notes to the financial statements for the period from December 09, 2025 to March 31, 2026

(Currency : Indian rupee)

	As at March 31, 2026
2.01 Cash and cash equivalents	
Balances with banks	
In current accounts	99,88,194
	99,88,194

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Notes to the financial statements for the period from December 09, 2025 to March 31, 2026

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2.02 Equity share capital

Particulars	As at March 31, 2026	
	No. of shares	Amount
Authorised share capital		
Equity shares of Rs. 10 each	1,00,00,000	10,00,00,000
Issued, subscribed & fully paid-up shares		
Equity shares of Rs. 10 each	10,00,000	1,00,00,000
Total	**10,00,000**	**1,00,00,000**

a) Reconciliation of the number of equity shares

Particulars	As at March 31, 2026	
	No. of shares	Amount
Outstanding at the beginning of the financial year	-	-
Shares issued during the financial year	10,00,000	1,00,00,000
Outstanding at the end of the financial year	**10,00,000**	**1,00,00,000**

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 holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be 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)	10,00,000	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)	10,00,000	100%

e) Details of shares held by Promoters

For the financial year 2025-26	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 period
Nuvama Wealth Management Limited (including nominee shares)	-	10,00,000	10,00,000	100%	NA

2.03 Other equity

(A) Retained earnings

Particulars	As at March 31, 2026
Opening balance	-
Loss for the financial year	(1,17,456)
Closing balance	**(1,17,456)**

Nature and purpose of reserves:

(A) Retained earnings

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

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(Currency : Indian rupee)

	As at March 31, 2026
2.04 Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	78,000
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,850
	97,850

Trade Payables includes Rs. 78,000 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 financial year to "Suppliers" registered under this Act. The above mentioned information 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	Outstanding for following periods from due date of					Total
March 31, 2026	**Unbilled**	**Upto 1 year**	**1-2 years**	**2-3 years**	**>3 years**	
MSME	78,000	-	-	-	-	78,000
Others	19,850	-	-	-	-	19,850
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

2.05 Other current liabilities	
Statutory liabilities*	7,800
	7,800

* Includes Withholding taxes

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Notes to the financial statements for the period from December 09, 2025 to March 31, 2026

(Currency : Indian rupee)

		For the period from December 09, 2025 to March 31, 2026
2.06	**Other expenses**	
	Auditors' remuneration (refer details below)	75,000
	Stock exchange expenses	11,806
	Legal and professional fees	3,000
	Printing and stationery	27,650
		1,17,456
	Auditors' remuneration:	
	As Auditors-	
	Statutory audit fees	75,000
		75,000

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Notes to the financial statements for the period from December 09, 2025 to March 31, 2026

(Currency : Indian rupee)

2.07 Financial Risk Management

The Company, in general, is exposed to various 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

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	99,88,194	-	-	99,88,194
Total (A)	**99,88,194**	-	-	**99,88,194**
Financial liabilities				
(a) Trade payables	97,850	-	-	97,850
Total (B)	**97,850**	-	-	**97,850**
Net (A) - (B)	**98,90,344**	-	-	**98,90,344**

B Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligation under a cutomer contract or financial instrument, leading to a financial loss. Credit risk arises primarily from trade receivables. The Company has no trade receivable as on balance sheet date and, therefore is not subject to credit risk

C Market Risk

Market 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 rupee)

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 year ended December 09, 2025 to March 31, 2026**
Profit / (Loss) after tax	(1,17,456)
Cash losses for the financial year	**(1,17,456)**

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 financial year 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 financial year.

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 financial 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).

BATLIBOI & PUROHIT * CHARTERED ACCOUNTANTS * Mumbai

Nuvama Trusteeship Company Limited *

Nuvama Trusteeship Company Limited

Notes to the financial statements for the period from December 09, 2025 to March 31, 2026

(Currency : Indian rupee)

2.12 Fair value measurement

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
Financial assets				
At Amortised cost				
(a) Cash and cash equivalents	99,88,194	-	-	-
Total financial assets	**99,88,194**	-	-	-
Financial liabilities				
At Amortised cost				
(a) Trade payables	97,850	-	-	-
Total financial liabilities	**97,850**	-	-	-

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

2.13 Financial Ratios

Sr. No.	Ratio	As at/ For the financial year ended December 09, 2025 to March 31, 2026
i)	Current Ratio (refer note 1)	94.54
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)	(1.19%)
v)	Inventory turnover ratio (refer note 4)	NA
vi)	Trade receivables turnover ratio (refer note 4)	NA
vii)	Trade payables turnover ratio (refer note 4)	NA
viii)	Net capital turnover ratio (refer note 4)	NA
ix)	Net profit ratio (refer note 4)	NA
x)	Return on capital employed (refer note 5)	(1.19%)
xi)	Return on investment (refer note 6)	NA

Note :

1. Current ratio = Current assets / Current liabilities
2. Debt equity ratio, Debt Service Coverage ratio are nil since there is no debt and investment during the period.
3. Return on Equity ratio = Loss for the period / Average shareholder's equity
4. Inventory turnover ratio, Trade receivables turnover ratio, Trade Payables turnover ratio, Net capital turnover ratio, Net profit ratio are nil since there is no turnover during the period
5. Return on capital employed = Loss for the period / Capital employed (Net worth)
6. Return on investment is nil since there is no investment during the period

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Nuvama Trusteeship Company Limited

Nuvama Trusteeship Company Limited

Notes to the financial statements for the period from December 09, 2025 to March 31, 2026

(Currency : Indian rupee)

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):

Onkarpreet Singh Jutla	Non - Executive Director
Vishal Ved	Non - Executive Director
Dipesh Shah	Non - Executive Director
Jasbir Kochar	Non - Executive Director

(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 from December 09, 2025 to March 31, 2026
A.	**Holding company**		
1	Nuvama Wealth Management Limited	Issue of share capital	1,00,00,000

Nuvama Trusteeship Company Limited

Notes to the financial statements for the period from December 09, 2025 to March 31, 2026

(Currency : Indian rupee)

2.15 Earning / (Loss) per share

Particulars	For the period from December 09, 2025 to March 31, 2026
Net loss attibutable to the equity holders of the Company - (A)	(1,17,456)
Weighted average number of equity shares - (B)	10,00,000
Earnings per equity share (basic and diluted) (amount in ₹) (A/B)	(0.12)

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 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 financial year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

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
Membership No: 137138

Mumbai
May 07, 2026

For and on behalf of the Board of Directors

Vishal Ved
Non-executive Director
DIN: 06733969

Dipesh Shah
Non-executive Director
DIN : 07447551

Mumbai
May 07, 2026

BATLIBOI & PUROHIT
Mumbai
CHARTERED ACCOUNTANTS

Nuvama Trusteeship Company Limited