S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nuvama and Cushman & Wakefield Management Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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CHARTERED ACCOUNTANTS

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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

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

   (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.25 (v) to the financial statements, no funds have been advanced or loaned or

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

v. invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.25 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

vii. No dividend has been declared or paid during the year by the Company.

viii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 2.32 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596IYDWEK4956
Place of Signature: Mumbai
Date: May 04, 2026

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Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: **Nuvama and Cushman & Wakefield Management Private Limited ("the Company")**

The Information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)	(a) (A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
	(a) (B)	The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
	(b)	All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
	(c)	There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
	(d)	The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
	(e)	There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
(ii)	(a)	The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
	(b)	The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
(iii)	(a)	During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company
	(c)	The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
	(d)	The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

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	(e)	There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
	(f)	The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
(iv)		There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
(v)		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
(vi)		The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
(vii)	(a)	The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
	(b)	There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute. As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
(viii)		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
(ix)	(a)	The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
	(d)	The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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	(e)	The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
	(f)	The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
(x)	(a)	The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
(xi)	(a)	No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
(xii)		The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
(xiii)		The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company
(xiv)	(a)	The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.;
	(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
(xvi)	(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
	(d)	There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

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(xvii)		The Company has not incurred cash losses in the current year. The Company has incurred cash losses amounting to Rs 669.21 lakhs in the immediately preceding financial year.
(xviii)		There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
(xix)		On the basis of the financial ratios disclosed in note 2.26 to the financial statements, 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.
(xx)	(a)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
	(b)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596IYDWEK4956
Place of Signature: Mumbai
Date: May 04, 2026

S.R. BATLIBOI & CO. LLP
MUMBAI
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Nuvama and Cushman & Wakefield Management Private Limited

Balance Sheet as at March 31, 2026
(Currency : Indian rupees in lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
(a) Cash and cash equivalents	2.01	**1,368.74**	116.74
(b) Bank balances other than cash and cash equivalents	2.02	**-**	354.60
(c) Trade receivables	2.03	**502.59**	285.36
(d) Other financial assets	2.04	**26.08**	-
		1,897.41	**756.70**
Non-financial assets			
(a) Current tax assets (net)		**13.60**	1.39
(b) Deferred tax assets (net)	2.18	**14.71**	-
(c) Property, plant and equipment	2.06	**2.17**	0.68
(d) Other non-financial assets	2.05	**234.17**	322.42
		264.65	**324.49**
Total assets		**2,162.06**	**1,081.19**
Liabilities			
Financial liabilities			
(a) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	2.07	**16.84**	1.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.07	**121.05**	400.80
(b) Other financial liabilities	2.08	**439.30**	313.43
		577.19	**715.33**
Non-financial liabilities			
(a) Provisions	2.09	**20.32**	7.82
(b) Other non-financial liabilities	2.10	**108.78**	15.18
		129.10	**23.00**
Total liabilities		**706.29**	**738.33**
Equity			
(a) Equity share capital	2.11	**1,240.00**	1,240.00
(b) Other equity	2.12	**215.77**	(897.14)
Total equity		**1,455.77**	**342.86**
Total liabilities and equity		**2,162.06**	**1,081.19**

The accompanying notes form an integral part of the Financial Statements 1 & 2
As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership No: 123596

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Mumbai
May 04, 2026

For and on behalf of the Board of Directors

Gaurav Puri
Executive Director & CIO
DIN : 08150893

Anshu Kapoor
Non- Executive Director
DIN : 07518217

Nishad Manjrekar
Company Secretary

Mumbai
May 04, 2026

Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Nuvama and Cushman & Wakefield Management Private Limited

Statement of Profit and Loss for the year ended March 31, 2026
(Currency : Indian rupees in lakhs)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Fees and commission income	2.13	**2,452.24**	204.15
Total revenue from operations		**2,452.24**	**204.15**
Other income	2.14	**12.82**	6.03
Total Income		**2,465.06**	**210.18**
Expenses			
Finance costs	2.15	-	0.05
Fees and commission expenses		**145.77**	29.95
Employee benefits expenses	2.16	**928.57**	758.69
Depreciation, amortisation and impairment	2.06	**0.87**	0.80
Other expenses	2.16	**195.40**	95.15
Total expenses		**1,270.61**	**884.64**
Profit / (Loss) before tax		**1,194.45**	**(674.46)**
Tax expenses			
Current tax	2.17	**93.29**	-
Deferred tax	2.18	**(13.97)**	-
Profit / (Loss) for the year		**1,115.13**	**(674.46)**
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / (losses) on defined benefit plans	2.27	**(2.96)**	(1.04)
Income tax relating to items that will not be reclassified to Profit or Loss		**0.74**	-
Other comprehensive income		**(2.22)**	**(1.04)**
Total comprehensive income		**1,112.91**	**(675.50)**
Earnings per equity share (Face value of Rs. 10 each):			
Basic and Diluted (INR)	2.29	**8.99**	(6.90)

The accompanying notes form an integral part of the Financial Statements 1 & 2
As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership No: 123596

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai
May 04, 2026

For and on behalf of the Board of Directors

Gaurav Puri
Executive Director & CIO
DIN : 08150893

Anshu Kapoor
Non- Executive Director
DIN : 07518217

Nishad Manjrekar
Company Secretary

Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Mumbai
May 04, 2026

Nuvama and Cushman & Wakefield Management Private Limited

Statement of Cash flows for the year ended March 31, 2026
(Currency : Indian rupees in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit / (Loss) before tax	**1,194.45**	**(674.46)**
Adjustments for:		
Provision for gratuity	**9.16**	2.80
Depreciation, amortisation and impairment	**0.87**	0.80
Provision for compensated absences	**(0.03)**	1.65
Operating cash flow before working capital changes	**1,204.45**	**(669.21)**
Adjustments for:		
Decrease / (Increase) in bank balances other than cash and cash equivalent	**354.60**	(354.60)
Increase in trade receivables	**(217.23)**	(285.36)
(Increase) / Decrease in other financial assets	**(26.08)**	42.60
Decrease / (Increase) in other non-financial assets	**88.25**	(313.09)
(Decrease) / Increase in trade payables	**(264.01)**	373.91
Increase in other financial liabilities	**125.87**	310.76
Increase in other non-financial liabilities	**94.01**	0.84
	1,359.86	**(894.15)**
Income taxes paid (net)	**(105.50)**	(1.39)
Net cash generated from / (used) in operating activities	**1,254.36**	**(895.54)**
B Cash flow from investing activities		
Purchase of Property, plant & equipment	**(2.36)**	(1.48)
Net cash used in investing activities	**(2.36)**	**(1.48)**
C Cash flow from financing activities		
Proceeds from issuance of share capital	-	955.00
Net cash generated from financing activities	-	**955.00**
Net increase in cash and cash equivalents (A + B + C)	**1,252.00**	**57.98**
Cash and cash equivalent as at the beginning of the year	**116.74**	58.76
Cash and cash equivalent as at the end of the year	**1,368.74**	116.74

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership No: 123596

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai
May 04, 2026

For and on behalf of the Board of Directors

Gaurav Puri
Executive Director & CIO
DIN : 08150893

Anshu Kapoor
Non- Executive Director
DIN : 07518217

Nishad Manjrekar
Company Secretary

Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Mumbai
May 04, 2026

Nuvama and Cushman & Wakefield Management Private Limited

Statement of Changes in Equity for the year ended March 31, 2026
(Currency : Indian rupees in lakhs)

A) Equity share capital

	No. of shares	Amount
Balance as at April 01, 2024	**2,850,000.00**	**285.00**
Equity shares of Rs. 10 each issued, subscribed and fully paid	**9,550,000.00**	955.00
Balance as at March 31, 2025	**12,400,000.00**	**1,240.00**
Equity shares of Rs. 10 each issued, subscribed and fully paid	-	-
Balance as at March 31, 2026	**12,400,000.00**	**1,240.00**

B) Other Equity

Particulars	Reserves & Surplus - Retained earnings	
	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	**(897.14)**	(221.64)
Profit / (Loss) for the year	**1,115.13**	(674.46)
Other comprehensive income	**(2.22)**	(1.04)
Balance as at end of the year	**215.77**	**(897.14)**

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached

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Chartered Accountants
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Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

Company background

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

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

The Company is registered with the Securities and Exchange Board of India ('SEBI') to act as investment manager to Alternative Investment Funds.

1. Statement of material accounting policy information

1.01 Basis of preparation of financial statements

These financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash flow 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) and in compliance with Division III of the Schedule III to the Companies Act, 2013.

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

1.02 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 2.19.

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

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

1.03 Cash and Cash Equivalents

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

1.04 Financial Instruments

Date of recognition

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

Initial measurement of financial instruments

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

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

Day 1 profit or loss

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

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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.

d. **Amortized cost and effective interest rate (EIR)**

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

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

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

e. **Financial assets held for trading**

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

f. **Financial assets at fair value through profit or loss**

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

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

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

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g. Investment in equity instruments

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

Financial liabilities

All financial liabilities are measured at amortised cost.

a. Debt securities and other borrowed funds

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

b. Financial liabilities and equity instruments

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

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

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities upto and including the year ended March 31, 2026.

Derecognition of financial assets and financial liabilities

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

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

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

Derecognition of financial liabilities

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

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Impairment of financial assets

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

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

Business model assessment

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

Fair value of financial instruments

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

Write-offs

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

Determination of fair value

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

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

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

Level 1 financial instruments:

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

Level 2 financial instruments:

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

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Level 3 financial instruments:
Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

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

1.05 Property, Plant and Equipment

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

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided upto the date of disposal.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

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

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

1.06 Provision and contingent liabilities

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

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

(b) a present obligation that arises from past events but is not recognised because:
(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

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

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1.07 Revenue recognition

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

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

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

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

1.08 Brokerage

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

1.09 Retirement and other employee benefits

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

i) Defined Contribution plans

Provident fund and national pension scheme:

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

ii) Defined Benefits plans

Gratuity:

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

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

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

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

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

Compensated absences:

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

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1.10 Income Taxes

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

i) Current tax

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

ii) Deferred tax

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

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

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

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

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

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

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

1.11 Earnings Per Share

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

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

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Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

1.12 Standards issued and effective

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Ind AS 12 – Income Taxes

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules. The Company has assessed the amendment and concluded that there is no impact on the standalone financial statements of the Company.

b. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Company has assessed these changes and noted no impact.

c. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Company does not have any supplier-finance arrangements; therefore, no impact arises.

d. Ind AS 1 – Presentation of Financial Statements
Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Company has evaluated these amendments and determined no impact.

1.13 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement.

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Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian rupees in lakhs)

	As at March 31, 2026	As at March 31, 2025
2.01 Cash and cash equivalents		
Balances with banks		
In current accounts	**1,133.14**	41.71
Fixed deposits with original maturity of less than 3 months	**235.00**	75.00
Accrued interest on fixed deposits	**0.60**	0.03
	1,368.74	**116.74**

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

	As at March 31, 2026	As at March 31, 2025
2.02 Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months	-	350.00
Accrued interest on fixed deposits	-	4.60
	-	**354.60**

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

	As at March 31, 2026	As at March 31, 2025
2.03 Trade Receivables		
Receivables considered good - unsecured	**502.59**	285.36
	502.59	**285.36**

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

Trade receivables days past due -

As at March 31, 2026

	Less than 6 months	6 - 12 months	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed						
Receivables – considered good	502.59	-	-	-	-	502.59
						-

As at March 31, 2025

	Less than 6 months	6 - 12 months	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed						
Receivables – considered good	285.36	-	-	-	-	285.36
						-

	As at March 31, 2026	As at March 31, 2025
2.04 Other financial assets		
Other receivables	**26.08**	-
	26.08	**-**

	As at March 31, 2026	As at March 31, 2025
2.05 Other non-financial assets		
Input tax credit	-	39.94
Prepaid expenses	**232.06**	280.25
Advances to employees	**0.10**	-
Vendor Advances	**2.01**	2.23
	234.17	**322.42**

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian rupees in lakhs)

2.06 Property, plant and equipment

Description of Assets	Gross Block				Accumulated Depreciation and impairment				Net Block	
	As at April 01, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 01, 2025	Charge for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Computers	1.48	2.36	-	3.84	0.80	0.87		1.67	**2.17**	**0.68**
Total	**1.48**	**2.36**	**-**	**3.84**	**0.80**	**0.87**	**-**	**1.67**	**2.17**	**0.68**

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

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Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

	As at March 31, 2026	As at March 31, 2025
2.07 Trade payables		
Trade payables	**137.89**	401.90
	137.89	**401.90**

Trade payables includes Rs 16.84 lakhs (Previous year Rs. 1.10 lakhs) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act('MSMED'), 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this Act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

As at March 31, 2026	Outstanding for following periods from date of transaction					Total
	Provisions	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	5.49	11.35	-	-	-	16.84
Others	104.68	16.21	0.16	-	-	121.05
Total	**110.17**	**27.56**	**0.16**	-	-	**137.89**

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

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Notes to the financial statements for the year ended March 31, 2026

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		As at March 31, 2026	As at March 31, 2025
2.08	**Other financial liabilities**		
	Accrued salaries and benefits	**439.30**	313.43
		439.30	**313.43**
2.09	**Provisions**		
	Provision for employee benefits		
	Gratuity	**17.12**	4.59
	Compensated leave absences	**3.20**	3.23
		20.32	**7.82**
2.10	**Other non-financial liabilities**		
	Statutory liabilities*	**108.78**	15.18
		108.78	**15.18**

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

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Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian rupees in lakhs)

2.11 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 10 each	**22,400,000**	**2,240.00**	22,400,000	2,240.00
Issued, subscribed & paid up:				
Equity shares of Rs. 10 each	**12,400,000**	**1,240.00**	12,400,000	1,240.00
Total	**12,400,000**	**1,240.00**	**12,400,000**	**1,240.00**

a) **Reconciliation of the number of shares**

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	**12,400,000**	**1,240.00**	2,850,000	285.00
Shares issued during the year	-	-	9,550,000	955.00
Outstanding at the end of the year	**12,400,000**	**1,240.00**	**12,400,000**	**1,240.00**

b) **Terms and rights attached to equity shares**

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

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

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Nuvama Asset Management Limited	**6,200,000**	**50%**	6,200,000	50%
Cushman and Wakefield India Private Limited	**6,200,000**	**50%**	6,200,000	50%

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Nuvama Asset Management Limited	**6,200,000**	**50%**	6,200,000	50%
Cushman and Wakefield India Private Limited	**6,200,000**	**50%**	6,200,000	50%

e) **Details of shares held by promoters**

As at March 31, 2026

	No. of shares	% holding	% change	No of shares change during the year
Nuvama Asset Management Limited	6,200,000	50%	-	-
Cushman and Wakefield India Private Limited	6,200,000	50%	-	-

As at March 31, 2025

	No. of shares	% holding	% change	No of shares change during the year
Nuvama Asset Management Limited	6,200,000	50%	-	4,775,000
Cushman and Wakefield India Private Limited	6,200,000	50%	-	4,775,000

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian rupees in lakhs)

2.12 Other equity

(A) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance at the beginning of the year	**(897.14)**	(221.64)
Profit/ (Loss) for the year	**1,115.13**	(674.46)
Other comprehensive income	**(2.22)**	(1.04)
Closing balance at the end of the year	**215.77**	**(897.14)**

A. Nature and purpose of reserves

Retained Earnings comprises of the Company's undistributed earnings after taxes till the reporting date post transfers to/from other reserves as well as dividends or other distributions paid to shareholders. Retained earnings also include re-measurement loss / (gain) on defined benefit plans recognised in other comprehensive income, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian rupees in lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
2.13	**Fees and commission income**		
	Management fees	**2,452.24**	204.15
		2,452.24	**204.15**

Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
- recognised over a period of time	**2,452.24**	204.15
- recognised at a point in time	-	-
	2,452.24	**204.15**
Geographical markets		
In India	**2,452.24**	**204.15**
Outside India	-	-
	2,452.24	**204.15**

		For the year ended March 31, 2026	For the year ended March 31, 2025
2.14	**Other income**		
	Interest on Income Tax Refund	**0.26**	-
	Interest on fixed deposits with bank	**12.56**	6.03
		12.82	**6.03**
2.15	**Finance costs**		
	Other finance cost		
	- Interest on statutory payments	-	0.01
	- Finance and bank charges	-	0.04
		-	**0.05**
2.16	**Employee benefit expense**		
	Salaries and wages	**876.15**	728.59
	Contribution to provident and other funds	**45.14**	27.16
	Staff welfare expenses	**7.28**	2.94
		928.57	**758.69**

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Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
2.16	**Other expenses**		
	Advertisement and business promotion	**108.06**	6.32
	Auditors' remuneration (refer note below)	**7.94**	6.84
	Communication	**3.22**	1.82
	Insurance	-	0.67
	Legal and professional fees	**11.31**	2.80
	Rates and taxes	**12.02**	0.08
	Rent	**46.05**	46.31
	Computer and software expenses	**0.13**	0.17
	Clearing & custodian charges	**0.45**	-
	Dematerialisation charges	-	0.02
	Membership and subscription	**1.01**	5.63
	Office expenses	**0.09**	0.02
	ROC Expenses	**0.03**	7.52
	GST expenses	**0.55**	0.47
	Stamp duty	**0.22**	3.65
	Travelling and conveyance	**4.32**	12.83
		195.40	**95.15**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' remuneration:		
As a Auditor-		
Statutory audit fees	**4.60**	4.50
Limited review	**3.00**	2.00
Reimbursement of expenses	**0.34**	0.34
	7.94	**6.84**

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Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
2.17 Income tax		
Component of income tax expenses		
Current income tax charge	93.29	-
Deferred tax relating to temporary differences	(13.97)	-
Total tax charge for the year	79.32	-
Current tax	93.29	-
Deferred tax	(13.97)	-
Total	79.32	-

2.17.A Reconciliation of tax expense and the accounting profit multiplied by Company's income tax rate

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	1,194.45	(674.46)
Statutory income tax rate applicable to the Company	25.17%	25.17%
Tax charge at statutory rate	300.62	(169.75)
Tax effect of :		
A) Tax losses on which no deferred tax is created	-	169.75
B) Utilisation of tax losses	(199.94)	-
C) Others	(21.36)	-
Total tax reported in statement of profit and loss	79.32	-
Effective tax rate	6.64%	-

2.18 **Table below shows deferred tax recorded in the balance sheet and changes recorded in Income tax expenses:**

For the year ended March 31, 2026

Particulars	As at April 1, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Difference between tax and book depreciation	-	0.06	-	0.06
Employee benefits obligations	-	4.37	0.74	5.11
Others	-	9.54	-	9.54
Total deferred tax assets	-	13.97	0.74	14.71

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Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

2.19 Financial Risk Management

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

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

A Liquidity risk and funding management

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

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 5 years	Total
Financial assets				
(a) Cash and cash equivalents	1,368.74	-	-	**1,368.74**
(b) Bank balances other than cash and cash equivalents	-	-	-	**-**
(c) Trade receivables	502.59	-	-	**502.59**
(d) Other financial assets	26.08	-	-	**26.08**
Total (A)	**1,897.41**	**-**	**-**	**1,897.41**
Financial liabilities				
(a) Trade payables	137.89	-	-	**137.89**
(b) Other financial liabilities	378.11	61.19	-	**439.30**
Total (B)	**516.00**	**61.19**	**-**	**577.19**
Net (A) - (B)	**1,381.41**	**(61.19)**	**-**	**1,320.22**
Cumulative net	**1,381.41**	**1,320.22**	**1,320.22**	

As at March 31, 2025

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

B Credit Risk

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

C Market Risk

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

i) Currency risk

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

ii) Price risk

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

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Nuvama and Cushman & Wakefield Management Pvt. Ltd. *

(Currency : Indian rupees in lakhs)

2.20 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	1,368.74	-	-	-	1,368.74
(b) Bank balances other than cash and cash equivalents	-	-	-	-	-
(c) Trade receivables	502.59	-	-	-	502.59
(d) Other financial assets	26.08	-	-	-	26.08
Total financial assets	**1,897.41**	-	-	-	**1,897.41**
Financial liabilities					
At Amortised cost					
(a) Trade payables	137.89	-	-	-	137.89
(b) Other financial liabilities	439.30	-	-	-	439.30
Total financial liabilities	**577.19**	-	-	-	**577.19**

As at March 31, 2025

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

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

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Notes to the financial statements for the year ended March 31, 2026

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2.21 Related Party Disclosures

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

Nuvama Asset Management Limited ('NAML')	Joint Venturer Partner (JVP)
Cushman and Wakefield India Private Limited ('CWIPL')	Joint Venturer Partner (JVP)

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

Nuvama Wealth Management Limited	Holding company of NAML
Nuvama Wealth Investment Limited	Fellow subsidiary of NAML
Cushman & Wakefield, Inc	Fellow subsidiary of CWIPL

(C) Key Management Personnel (KMP):

Gaurav Puri	Executive Director and Chief Investment Officer
Anshu Kapoor	Non-executive Director
Anshul Jain	Non-executive Director
Nikhil Kumar Srivastava	Non-executive Director
Matthew Bouw	Non-executive Director
Nishad Manjrekar	Company Secretary

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Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

2.21 Related Party Disclosures (continued)

(D) Related party transactions:

Sr. No.	Name of the related party and nature of relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
(I)	**Transactions of the Company with its related parties:**		
(A)	**Joint Venturer Partner**		
	Nuvama Asset Management Limited		
	Issue of equity shares to	-	477.50
	Reimbursement paid to	3.04	39.78
	Cushman and Wakefield India Private Limited		
	Issue of equity shares to	-	477.50
	Professional fees paid to	14.81	-
(B)	**Other related parties**		
	Nuvama Wealth Management Limited		
	Rent paid	44.83	46.31
	Cost reimbursement paid to	-	0.15
	Branding usage fee paid to	49.04	-
	Nuvama Wealth and Investment Limited		
	Fee and commission expense paid to	97.46	20.03
	Cushman & Wakefield, Inc		
	Branding usage fee paid to	49.04	-
(C)	**Remuneration paid to Key Management Personnel**	338.70	245.87
(II)	**Balances with related parties of the Company:**		
(A)	**Joint Venturer Partner**		
	Nuvama Asset Management Limited		
	Trade and other payables	-	6.72
(B)	**Other related parties**		
	Nuvama Wealth Management Limited		
	Trade and other payables	53.80	13.95
	Nuvama Wealth and Investment Limited		
	Trade and other payables	9.77	365.83
	Cushman & Wakefield, Inc		
	Trade and other payables	49.04	-

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.

Note:

Information relating to remuneration paid to key managerial personnel mentioned above excludes provision made for gratuity, compensated absences and provision for bonus, which is provided on an overall basis. These are included on cash basis.

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Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

2.22 Expenditure and Earning in foreign currency

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

i) The Company has not earned any revenue in foreign currency during year ended March 31, 2026 (Previous year : Nil).

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Membership & Subscriptions	-	3.13
Branding fees	49.04	-

2.23 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.

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

2.25 Other statutory information

i) During the years ended March 31, 2026 and March 31, 2025, the Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

iii) During the years ended March 31, 2026 and March 31, 2025, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) During the years ended March 31, 2026 and March 31, 2025, the Company has not traded or invested in Crypto currency or Virtual Currency during the year.

v) During the years ended March 31, 2026 and March 31, 2025, 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) During the years ended March 31, 2026 and March 31, 2025, 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) During the years ended March 31, 2026 and March 31, 2025, the Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous 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).

S.R. Batliboi & Co LLP Mumbai Chartered Accountants

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Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

2.26 Ratios

Sr. No.	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Current Ratio (times)	Current Assets	Current liabilities	2.77	1.04
ii)	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	NA	NA
iii)	Debt service coverage ratio	Net profit before tax and Finance cost excluding IND AS 116 impact	Finance cost excluding IND AS 116 impact + Total borrowings	NA	NA
iv)	Return on Equity	Net profit after taxes	Average equity	124%	-332%
v)	Return on Capital Employed	Earning before interest and taxes	Average Capital Employed (Net worth + Total Debt)	133%	-332%

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

a) Defined contribution plans - provident fund

Amount of Rs. 26.76 lakh (previous year : 19.28 lakh) is recognised as an expense in "Employee benefit expenses" in statement of profit and loss.

b) Defined benefit plans - gratuity

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

i) Balance Sheet

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	**0.75**	-	0.75
Current service cost	2.75	-	2.75
Interest expense/(income)	0.05	-	0.05
Actuarial loss / (gain) arising from change in financial assumptions	0.15	-	0.15
Actuarial loss / (gain) arising from change in demographic assumptions	0.66	-	0.66
Actuarial loss / (gain) arising on account of experience changes	0.23	-	0.23
As at March 31, 2025	**4.59**	-	**4.59**
Current service cost	7.01	-	7.01
Past service cost	1.83		1.83
Interest expense/(income)	0.32	-	0.32
Transfer In/ (Out)	0.41	-	0.41
Actuarial loss / (gain) arising from change in demographic assumptions	1.20	-	1.20
Actuarial loss / (gain) arising on account of experience changes	1.76	-	1.76
As at March 31, 2026	**17.12**	-	**17.12**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	17.12	4.59
Fair value of plan assets	-	-
Plan liabilities	**17.12**	**4.59**

ii) Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefit Expenses:		
Current service cost	7.01	2.75
Past service cost	1.83	-
Interest expense/(income)	0.32	0.05
Net impact on the profit before tax	**9.16**	**2.80**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income		
Actuarial gains/(losses) arising from changes in demographic assumptions	1.20	0.66
Actuarial gains/(losses) arising from changes in financial assumptions	-	0.15
Actuarial gains/(losses) arising from changes in experience	1.76	0.23
Net impact on the other comprehensive income before tax	**2.96**	**1.04**

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Nuvama and Cushman & Wakefield Management Pvt. Ltd. *

iii) Actuarial assumptions

Following were the actuarial assumptions as at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.40%	6.40%
Salary growth rate	7.00%	7.00%
Mortality	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	4 years	4 years
Employee Turnover		
Senior	17.00%	19.00%
Middle	17.00%	19.00%
Junior	17.00%	19.00%

iv) Sensitivity

As at March 31, 2026	Change in assumption	Impact on defined benefit	
		Increase	Decrease
Discount rate	1% / -1%	(1.27)	1.42
Salary escalation rate	1% / -1%	1.40	(1.28)
Employee Turnover	1% / -1%	(0.61)	(0.63)

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

Note:

Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

Pursuant to the notified provisions of the Code, the Company has reassessed its employee benefit obligations and consequently, based on actuarial valuation and management's best estimates, the Company has recognised an incremental one time expense of Rs. 2.81 lakhs during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Nuvama and Cushman & Wakefield Management Pvt. Ltd.

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

2.28 Calculation of cash losses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit / (Loss) before tax	**1,194.45**	**(674.46)**
Depreciation and amortisation	0.87	0.80
Provision for compensated absences	(0.03)	1.65
Provision for gratuity	9.16	2.80
Cash losses for the year	**NA**	**(669.21)**

2.29 Earnings per share

Particulars	For the year ended 31 March, 2026	For the year ended March 31, 2025
Profit / (Loss) for the year attributable to the equity holders of the Company - (a)	1,115.13	(674.46)
Weighted average number of equity shares outstanding during the year - (b)	12,400,000	9,781,096
Basic and Diluted earnings per equity share (in rupees) - (a/b)	8.99	(6.90)

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

2.30 Segment reporting

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

Nuvama and Cushman & Wakefield Management Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian rupees in lakhs)

2.31 Contingent liabilities and capital commitments

The Company has no capital commitment and no contingent liabilities as at March 31, 2026 and as at March 31, 2025.

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

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership No: 123596

Mumbai
May 04, 2026

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Gaurav Puri
Executive Director & CIO
DIN : 08150893

Anshu Kapoor
Non- Executive Director
DIN : 07518217

Nishad Manjrekar
Company Secretary

Mumbai
May 04, 2026

Nuvama and Cushman & Wakefield Management Pvt. Ltd.