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Abakkus Investment Managers Private Limited

Annual Report FY 2025-26

ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED

CIN: U66301MH2025PTC446708
Registered Office: 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel: (+91-22) 6884 6600 **E-mail:** info@abakkusinvest.com **Website:** www.abakkusinvest.com

NOTICE OF FIRST ANNUAL GENERAL MEETING

The notice **("Notice")** is hereby given that the First Annual General Meeting **("AGM")** of the Members of Abakkus Investment Managers Private Limited **("the Company")** will be held at shorter notice on Thursday, July 16, 2026 at 10.30 A.M. (IST) at the Registered Office of the Company situated at 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz (East), Mumbai – 400055, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Board's and Auditors' Reports thereon and, in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Board's and the Auditors' Reports thereon, be and are hereby considered and adopted."

2. To appoint Statutory Auditors and to fix their remuneration and, in this regard, to consider and pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules framed under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, Kanu Doshi Associates LLP, Chartered Accountants (ICAI Firm Registration No. 104746W/ W100096), be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years, from the conclusion of the 1st Annual General Meeting till the conclusion of 6th Annual General Meeting at a remuneration, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may, at its absolute discretion, deem necessary to give effect to this resolution without being required to seek any further consent or approval of the members of the Company and execute all such deeds, documents, instruments and writings as may be required and make all such filings as may be necessary, with powers on behalf of the Company to settle all such questions, difficulties or doubts whatsoever which may arise, and to give such directions and/or instructions as may be necessary or expedient in this regard."

By order of the Board
ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED

Sd/-

Lijo Varghese
Company Secretary
ACS: 43287

Registered Office:
6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel: (+91-22) 6884 6600
E-mail: info@abakkusinvest.com
Website: www.abakkusinvest.com
Date: July 08, 2026
Place: Mumbai

IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as proxy for his entire shareholding and such person cannot act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty Members, then such proxy should choose any fifty Members out of the total such members who have given him proxy and confirm the same to the company before commencement of the specified period for inspection.

   Time for Depositing Proxy: Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the time of commencement of the Meeting. A Proxy Form (viz. Form MGT-11) is attached to this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable.

2. A statement pursuant to Section 102 of the Act **("Explanatory Statement")** setting out material facts relating to the business(es) to be transacted at the AGM, under agenda Item No. 2 is annexed hereto and forms part of the Notice.

3. Pursuant to Section 113 of the Act, the corporate members may appoint representatives for the purpose of participation and voting in the AGM. Corporate members intending to attend the AGM through their representatives are requested to send a certified true copy of the board resolution and power of attorney (PDF/JPG format) if any, authorizing their representative to attend and vote on their behalf. The said resolution/authorization shall be sent to the Company at mf.compliance@abakkusinvest.com through its registered email address.

4. Members/proxies/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. Members are also requested to bring their copies of the Annual Report, as the same shall not be distributed at the Meeting.

5. In the case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Members may note that the Notice along with the Annual Report will also be available on website of the Company at www.abakkusmf.com. The physical copies of the Notice along with the Annual Report will be sent to those Members who request for the same.

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7. Members attending the AGM physically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Relevant document(s) referred to in the Notice and Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act shall be available for inspection without any fee by the Members of the Company, on all working days between 2:00 p.m. (IST) to 5:00 p.m. (IST) at the registered office of the Company, from the date of circulation of the Notice upto the date of the AGM i.e. Thursday, July 16, 2026, (including during the AGM). The said document(s) would also be available for inspection through electronic mode on all working days. Members seeking to inspect the same can send an e-mail to the Company at mf.compliance@abakkusinvest.com, mentioning their name, folio no./client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.

9. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.

10. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

Statement pursuant to Section 102(1) of the Companies Act, 2013, read with Rules framed thereunder, setting out material facts in respect of Business(es) to be transacted at the First Annual General Meeting ("Explanatory Statement")

Item No. 2 - To appoint Statutory Auditors and to fix their remuneration:

The Board of Directors at its meeting held on May 13, 2025 approved appointment of Kanu Doshi Associates LLP, Chartered Accountants (ICAI Firm Registration No. 104746W/ W100096) as Statutory Auditors of the Company, from date of incorporation of the Company till the conclusion of the 1st Annual General Meeting **("AGM")** of the Company to be held in the year 2026, for the period from April 24, 2025 to March 31, 2026.

Pursuant to Section 139 of the Companies Act, 2013 **("Act")** every company is required to appoint a statutory auditor who shall hold office from the conclusion of one Annual General Meeting **("AGM")** till the conclusion of the sixth AGM and compliance with eligibility and independence criteria prescribed under the Act.

The exercise for selection of statutory auditors was led by senior management by shortlisting of firms based on a comprehensive assessment criterion. The shortlisted firms with their credentials were presented to the Audit Committee for its recommendations/suggestions. The Audit Committee of the Company evaluated audit firms basis certain criteria such as asset management & BFSI Sector Audit Exposure, IT capabilities and computer assisted audit tools used, size of the firm (Partners & Professional Staff) and Representation in Indian Industries body/Regulators/ICAI and then recommended appointment of Kanu Doshi Associates LLP, as the Statutory Auditors of the Company. Subsequently, the Board of Directors of the Company at its meeting held on May 20, 2026, based on the recommendation of the Audit Committee and considering the experience and expertise, approved recommendation of appointment of Kanu Doshi Associates LLP, Chartered Accountants (ICAI Firm Registration No. 104746W/ W100096), as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of ensuing 1st AGM till the conclusion of the 6th AGM (to be held in calendar year 2031), to the Members of the Company, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

Accordingly, the Board recommends the resolution set out in Item No. 2 of the Notice for approval by shareholders of the Company by way of an ordinary resolution.

None of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slips on request.

Folio No.	

NAME AND ADDRESS OF SHAREHOLDER: _____

NAME OF PROXYHOLDER: ___________________

NO. OF SHARES HELD: ___________

I hereby record my presence at the First Annual General Meeting **("AGM")** of the Members of **ABAKKUS INVESTMENT PRIVATE LIMITED ("the Company")** held on Thursday, July 16, 2026 at the Registered Office of the Company situated at 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz (East), Mumbai – 400055, Maharashtra, India.

Signature of the Shareholder or Proxy -----------------------------

Note: Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

Form No. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U66301MH2025PTC446708
Name of the Company: ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED
Registered Office: 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz (East), Mumbai – 400055, Maharashtra, India

Name of the Member(s):
Registered address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We ____ being member(s) of _____ shares of the above named company, hereby appoint

Name: _________
Address: ______________
E-mail ID: ______________
Signature: ______________ or failing him _____________

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the First Annual General Meeting **("AGM")** of the Members of **ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED ("the Company")** held on Thursday, July 16, 2026 at the Registered Office of the Company situated at 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz (East), Mumbai – 400055, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

1. **Ordinary Resolution:** To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Board's and Auditors' Reports thereon;

2. **Ordinary Resolution:** To appoint Statutory Auditors and to fix their remuneration.

Signed this _________ day of ___________ 2026

Affix
revenue
stamp

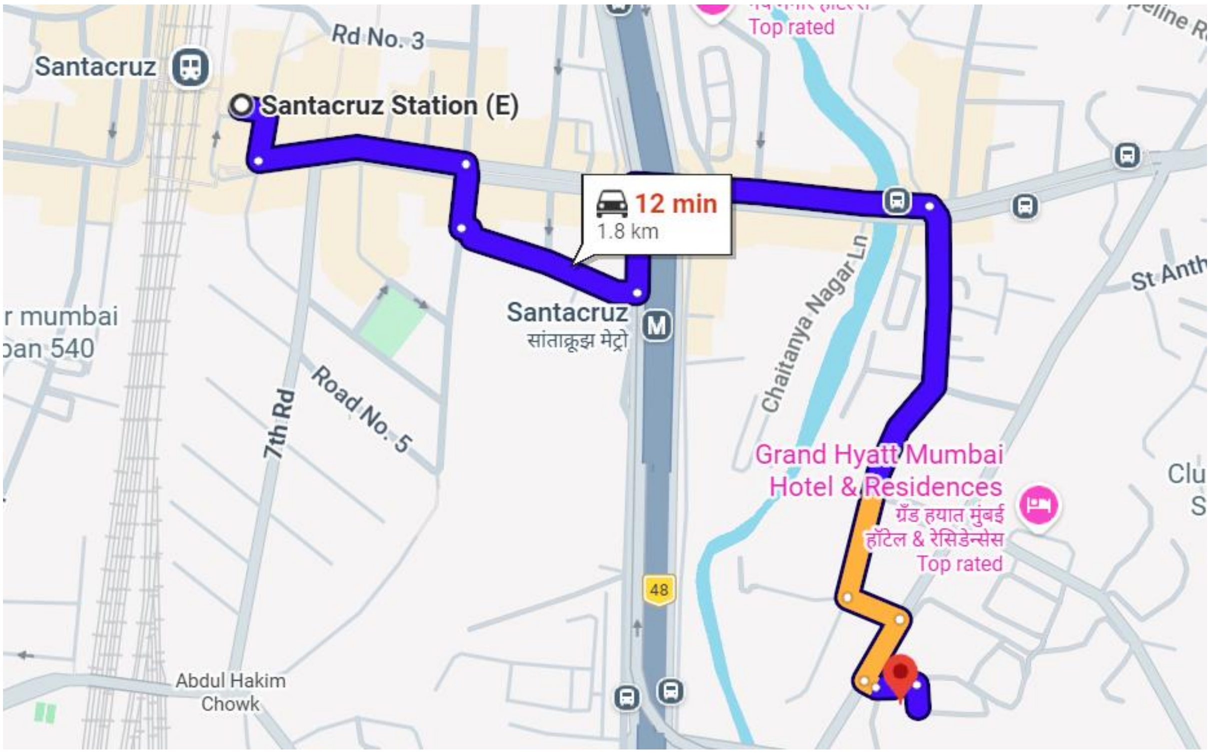
Signature of Shareholder: __________________

Signature of Proxy holder(s): ________________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map

6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road,
Santacruz (East), Mumbai – 400055, Maharashtra, India



BOARD'S REPORT

To,
The Members,
ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED

Your directors have pleasure in presenting the First Annual Report on the business and operations of Abakkus Investment Managers Private Limited **("Company")** together with audited Financial Statements for the year ended March 31, 2026.

FINANCIAL RESULTS

The highlights of the financial results for the year under review is as under:

(₹ in Lakhs)

Particulars	**year ended March 31, 2026**
Revenue from Operations	175.77
Other Income	319.80
Total Revenue	**494.85**
Less: Total Expenses (including Finance Cost, Depreciation and amortization expenses)	1,322.91
Profit/(Loss) before tax	**(828.06)**
Less: Tax Expenses:	(208.40)
Current Year Tax	0
Earlier Year Tax	0
Profit/(Loss) after Tax	**(619.66)**

Members may note that this being the first year of operations for the Company, there are no corresponding figures available for comparison with the previous period.

Principal activities and state of affairs of the Company

The Company was incorporated to act as an Asset Management Company ("**AMC**") to Abakkus Mutual Fund ("**Fund**") to provide a professional and regulated structure for managing investors' pooled resources. Further, its incorporation has ensured that the fund is managed with expertise, transparency, and accountability under the oversight of trustees and regulators. The Company is responsible for designing schemes, mobilizing investor participation, investing in diversified asset classes, and ensuring compliance with SEBI regulations. By doing so, it enables investors—both retail and institutional to access professionally managed portfolios, benefit from economies of scale, and achieve financial goals while safeguarding their interests through strict regulatory checks.

The Company has obtained SEBI's No Objection under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996 to offer following services to align with the core business activity of the company, i.e. fund management activity:

i. management of Alternative Investment Funds under SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations');
ii. portfolio management under SEBI (Portfolio Managers) Regulations, 2020 ('PMS Regulations');
iii. sharing of research on commercial basis as per Schedule IV of SEBI (Mutual Funds) Regulations, 1996
iv. offshore advisory services including to foreign portfolio investors; and
v. portfolio management services, sponsoring of/management of Alternative Investment Funds (inbound as well as outbound) and offshore advisory services, in the form of a subsidiary under

the under the International Financial Services Centres Authority (Fund Management) Regulations 2025 ("FME business").

The net assets under management of the Schemes of the Fund as at March 31, 2026 stood at ₹3,775.74 crores with average net assets under management of ₹3,468.92 crores. The total number of investors folio as on March 31, 2026 was 88,220. The more details of the of the Schemes of Abakkus Mutual Fund is available on the website at www.abakkusmf.com.

Creation of Abakkus Mutual Fund

Abakkus Asset Manager Private Limited **("AAMPL")**, the Sponsor had filed an application with SEBI to set up a Mutual Fund and SEBI vide its letter dated August 29, 2025 had granted registration of Abakkus Mutual Fund vide Registration code MF/088/25/14 dated August 29, 2025.

In accordance with Investment Management Agreement executed between the Company and the Trustee (Abakkus Trustee Private Limited) dated June 04, 2025, the Company has been appointed as AMC to the Abakkus Mutual Fund in terms of said Investment Management Agreement.

REVIEW OF OPERATIONS

During the year under review, the Company has earned a total revenue of ₹494.85 Lakhs and incurred total expenses including finance cost, Depreciation & Amortization and other expenses of ₹1322.91 Lakhs. After providing for the aforesaid expenses, the Company has incurred on a loss of ₹619.66 Lakhs.

The Company derives its operating income primarily from asset management and advisory fees charged to the schemes of Abakkus Mutual Fund within the defined regulatory threshold.

During the year the following Schemes were launched by Abakkus Mutual Fund:

The Company is acting as AMC for the following new schemes which were launched during the financial year 2025-26:

a) **Abakkus Liquid Fund**: An open-ended liquid scheme - a relatively low interest rate risk and moderate credit risk.
b) **Abakkus Flexi Cap Fund**: An open-ended dynamic equity scheme investing across large cap, mid cap and small cap stock.
c) **Abakkus Small Cap Fund**: An open-ended equity scheme predominantly investing in small cap stocks.

DIVIDEND

With a view to conserve the resources of the Company, Board of Directors do not declare dividend for the 1st year.

DEPOSITS

During the year under review, the Company has not accepted any deposits which fall within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the reserves for the year under review.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the AMC's website viz. https://www.abakkusmf.com/

DIRECTORS

During the year under review, Mr. Sunil Singhania (DIN: 02734865) and Mr. Biharilal Deora (DIN: 05162632) were appointed as First Directors of the Company.

In order to comply with requirements prescribed under Regulation 16(5) of SEBI (Mutual Funds) Regulations, 1996; Mr. Biharilal Deora tendered his resignation from the Directorship of the Company on June 04, 2025.

Accordingly, the Board of Directors of the Company at its meeting held on June 04, 2025 had appointed Mr. Mrugank Paranjape (DIN: 02162026) and vide circular resolution had appointed Dr. Nirakar Pradhan (DIN: 08291352) on June 23, 2025, both were appointed as Additional, Non-Executive and Independent Directors on the Board with effect from June 04, 2025 and June 23, 2025 respectively for a period of five years, subject to approval of Members of the Company.

The Members at their 2nd Extra-Ordinary General Meeting of the Company held on September 02, 2025, had considered and approved the appointment of above-mentioned Independent Directors of the Company for a period of five consecutive years from June 04, 2025 to June 03, 2030 (both days inclusive) for Mr. Mrugank Paranjape (DIN: 02162026) and from June 23, 2025 to June 22,2030 (both days inclusive) for Dr. Nirakar Pradhan (DIN: 08291352)

Accordingly, following are the Board of Directors of the Company as on March 31, 2026:

S. No.	Name	Designation
1	Mr. Mrugank Paranjape	Independent Director
2	Dr. Nirakar Pradhan	Independent Director
3	Mr. Sunil Singhania	Associate Director

The Board is of the opinion that the Independent Directors appointed during the year possesses integrity, vast knowledge, expertise and relevant experience required. Also, in terms of the regulatory requirements providing for establishment of an online database of Independent Directors by Indian Institute of Corporate Affairs, all the Independent Directors of the Company have enrolled their names in the said database.

The Independent Directors on the Board are highly respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interests of the Company and its stakeholders. All the Independent Directors of the Company have submitted the requisite declarations stating that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 **("Act")**. Based on the annual declaration provided by the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Act and are independent of management of the Company.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and they are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Independent Director's database and Proficiency Test: In terms of regulatory requirements names of every Independent Director should be added in the online database of Independent Directors by Institute of Corporate Affairs **("IICA")**. Accordingly, the Independent Directors of the Company have registered with IICA and have passed proficiency test, as applicable.

Board Evaluation: The Board has carried out an evaluation of its own performance, that of its Committee and the Directors individually, for the financial year 2025-26. Directors were evaluated on various aspects, including *inter alia* active participation, specialization on the subject and expressing views, dissemination of information and explanation or response on various queries in the meeting. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding Directors being evaluated. The results of the performance evaluation were assessed and discussed by the Board at its meeting. The suitable feedback was conveyed to the Board and the management.

The Company has appointed the following Key Managerial Personnel internally during the year under review;

S. No.	Name	Designation
1	Mr. Vaibhav Chugh	Chief Executive Officer
2	Mr. Sanjay Doshi	Head of Investments & Research
3	Mr. Suresh Rajgor	Chief Operations Officer
4	Mr. Rambabu P.	Chief Information Security Officer
5	Mr. Lijo Varghese	Compliance Officer & Company Secretary
6	Mr. Yash Dave	Chief Risk Officer
7	Mr. Abhishek Krishnaswami Srinivas	Fund Manager (Fixed Income)
8	Mr. Sanjay Joshi	Investor Relations Officer
9	Mr. Prashant Shelar	Dealer (Equity)
10	Mr. Suraj Pingulkar	Dealer (Fixed Income)

SHARE CAPITAL OF THE COMPANY

During the year, the Authorised Share Capital of the Company was increased from ₹ 1,00,000 (Rupees One Lakh only) divided into 1,00,000 (One Lakh) equity shares of Re. 1/- (Rupee One only) each to ₹ 1,01,00,000 (Rupees One Crore One Lakh only) divided into 1,01,00,000 (One Crore One Lakh) equity shares of Re. 1/- each by creation of 1,00,00,000 additional equity shares of Re. 1 (Rupee One only) each ranking pari passu with existing equity shares.

During the year, the Company has issued and allotted 1,00,00,000 (One Crore) equity shares of Re. 1/- (Rupee One only) each to existing shareholders of the Company on rights basis in accordance with provision of Section 62 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014.

Accordingly, as on March 31, 2026 the Authorised, Issued, Subscribed and Paid-Up Share Capital Share capital of the Company was 1,01,00,000 (Rupees One Crore One Lakh only) divided into 1,01,00,000 (One Crore One Lakh) equity shares of Re. 1/- each.

Statement on declaration given by Independent Directors

The Board has received statements from all the Independent Directors declaring that they are satisfying all the conditions mentioned under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013, the Rules made thereunder and are independent of the management.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an Annual Evaluation of its own performance, that of its Committee and the Directors individually. Directors were evaluated on various aspects, including inter alia active participation, specialization on the subject and expressing views, dissemination of information and explanation or response on various queries in the meeting. The performance evaluation of Non-Independent Directors, and the Board as a whole was carried out by Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding Directors being evaluated.

MEETINGS

A. Meetings of the Board:

During the financial year 2025-26, 16 (Sixteen) Board meetings were held in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose. The necessary quorum was present for all the meetings. The maximum interval between any two consecutive meetings did not exceed 120 days as per the provisions of the SEBI (Mutual Funds) Regulations, 1996 **("MF Regulations")** and Companies Act, 2013 **("Act").** The details of the meetings held are as follows:

Serial Number of meeting	Date of meeting	Total Number of Directors as on date of the meeting	Number of Directors present
1/2025-26	April 25, 2025	2	2
2/2025-26	April 28, 2025	2	2
3/2025-26	May 13, 2025	2	2
4/2025-26	May 19, 2025	2	2
5/2025-26	May 22, 2025	2	2
6/2025-26	May 28, 2025 at 09.30 AM	2	2
7/2025-26	May 28, 2025 12.30 PM	2	2
8/2025-26	June 04, 2025	2	2
9/2025-26	June 26, 2025	3	3
10/2025-26	July 22, 2025	3	3
11/2025-26	August 23, 2025	3	3
12/2025-26	September 03, 2025	3	2
13/2025-26	November 10, 2025	3	3
14/2025-26	December 17, 2025	3	3
15/2025-26	February 04, 2026	3	3
16/2025-26	March 25, 2026	3	3

Independent Directors meeting:

In compliance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company, without the presence of any other Non- Executive/Executive Director, was held on March 28, 2026, *inter alia,* to review the performance of Non-Independent Directors of the

Company, Committees and the Board as a whole; review of the performance of the Chairperson of the Company, taking into account the views of Executive Director(s) and Non-Executive Directors and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

B. Committees of the Board:

In pursuant to MF Regulations and circulars/notifications, the Board has constituted its Committees, namely, Unit Holders Protection Committee, Audit Committee and Risk Management Committee to enable better and more focused attention on the affairs of the Company and Mutual Fund. The details *inter alia* including the composition the Committees and meetings held during the year under review of Committees are provided below:

a. Unit Holders Protection Committee:

Pursuant to the provisions of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Master Circular for Mutual Funds dated June 27, 2024 **("MF Regulations")** and in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder **("Act")**, the Board of Directors constituted the Unit Holders Protection Committee on June 26, 2025, comprising following members:

1. Dr. Nirakar Pradhan, Independent Director [Chairperson]
2. Mr. Mrugank Paranjape, Independent Director [Member]
3. Mr. Sunil Singhania, Associate Director [Member]

The Unit Holders Protection Committee comprises a majority of Independent Directors and functions in accordance with the requirements of the MF Regulations and applicable provisions of the Act. The scope and terms of reference of the Unit Holders Protection Committee are in accordance with the provisions of MF Regulations and other applicable provisions of the Act, as amended from time to time. The Audit Committee met 4 (four) times during the year under review:

Serial Number of meeting	Date of Unit Holders Protection Committee meeting	Total Number of members as on date of the meeting	Number of members present
1/2025-26	July 22, 2025	3	3
2/2025-26	November 10, 2025	3	3
3/2025-26	February 04, 2026	3	3
4/2025-26	March 25, 2026	3	3

The Committee reviewed the various compliance issues relating to protection of the interests of the unit holder and all the recommendations of the Unit Holders Protection Committee were accepted by the Board. The requisite quorum was present at all the meetings of the Committee. The interval between any two consecutive meetings did not exceed 120 days.

b. Audit Committee:

Pursuant to the provisions of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Master Circular for Mutual Funds dated June 27, 2024 **("MF Regulations")** and in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder **("Act")**, the Board of Directors constituted the Audit Committee on June 26, 2025, comprising following members:

1. Mr. Mrugank Paranjape, Independent Director [Chairperson]
2. Dr. Nirakar Pradhan, Independent Director [Member]
3. Mr. Sunil Singhania, Associate Director [Member]

The Audit Committee comprises a majority of Independent Directors and functions in accordance with the requirements of the MF Regulations and applicable provisions of the Act. The scope and terms of reference of the Audit Committee are in accordance with the provisions of MF Regulations and other applicable provisions of the Act, as amended from time to time. The Audit Committee met 4 (four) times during the year under review:

Serial Number of meeting	**Date of Audit Committee meeting**	**Total Number of members as on date of the meeting**	**Number of members present**
1/2025-26	August 23, 2025	3	3
2/2025-26	December 17, 2025	3	3
3/2025-26	February 04, 2026	3	3
4/2025-26	March 25, 2026	3	3

The Committee reviewed the financial statements, internal controls, audit observations, compliance matters and other audit-related matters and all the recommendations of the Audit Committee were accepted by the Board. The requisite quorum was present at all the meetings of the Committee. The interval between any two consecutive meetings did not exceed 120 days.

c. <u>Risk Management Committee:</u>

Pursuant to the provisions of the SEBI Master Circular dated June 27, 2024, the Board of Directors constituted the Risk Management Committee **("RMC")** on June 26, 2025, comprising the following members:

1. Mr. Mrugank Paranjape, Independent Director [Chairperson]
2. Dr. Nirakar Pradhan, Independent Director [Member]
3. Mr. Sunil Singhania, Associate Director [Member]

The RMC met 4 (four) times during the year under review:

Serial Number of meeting	**Date of Risk Management Committee meeting**	**Total Number of members as on date of the meeting**	**Number of members present**
1/2025-26	July 22, 2025	3	3
2/2025-26	November 10, 2025	3	3
3/2025-26	February 04, 2026	3	3
4/2025-26	March 25, 2026	3	3

The Risk Management Committee oversaw the risk management framework of the Mutual Fund and reviewed the key operational, compliance and governance risks on a periodic basis. The requisite quorum was present at all the meetings of the Committee. The interval between any two consecutive meetings did not exceed 120 days.

d. Joint Meetings of AMC & Trustee Company:

Pursuant to Regulation 25A of MF Regulations read with Para 6.7E of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Board of Directors of the Trustee company and the Board of Directors of the AMC, including any of their committees, shall meet at such frequency as may be specified by SEBI from time to time to discuss the issues concerning the Mutual Fund, if any, and future course of action, wherever required.

Accordingly, the Boards of Directors, Audit Committee members and Risk Management Committee members of Abakkus Investment Managers Private Limited **("AMC")** and Abakkus Trustee Private Limited **("Trustees")** met jointly on March 28, 2026. The attendance of each member at their respective joint meetings are as under:

Date of Joint Board meeting: March 28, 2026	
Attended by Board of Trustees	**Attended by Board of AMC**
Mr. Mohan Vasant Tanksale, Independent Director (Chairperson)	Mr. Mrugank Madhukar Paranjape, Independent Director
Dr. Brinda Jagirdar, Independent Director	Dr. Nirakar Pradhan, Independent Director
Mr. Chandru Badrinarayanan, Independent Director	Mr. Sunil Banwarilal Singhania, Associate Director
Mr. Biharilal Laxman Deora, Associate Director	

Date of Joint Audit Committee meeting: March 28, 2026	
Attended by Audit Committee of Trustees	**Attended by Audit Committee of AMC**
Dr. Brinda Jagirdar, Independent Director (Chairperson)	Mr. Mrugank Madhukar Paranjape, Independent Director
Mr. Mohan Vasant Tanksale, Independent Director	Dr. Nirakar Pradhan, Independent Director
Mr. Biharilal Laxman Deora, Associate Director	Mr. Sunil Banwarilal Singhania, Associate Director

Date of Joint RMC meeting: March 28, 2026	
Attended by RMC of Trustees	**Attended by RMC of AMC**
Mr. Chandru Badrinarayanan, Independent Director (Chairperson)	Mr. Mrugank Madhukar Paranjape, Independent Director

Mr. Mohan Vasant Tanksale, Independent Director	Dr. Nirakar Pradhan, Independent Director
Mr. Biharilal Laxman Deora, Associate Director	Mr. Sunil Banwarilal Singhania, Associate Director

PARTICULARS OF EMPLOYEES

The disclosure relating to particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company. The employee strength of the Company as at March 31, 2026, was as follows:

Female: 6
Male: 39
Transgender: Nil

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

PARTICULARS OF LOANS RECEIVED FROM DIRECTORS OR FROM RELATIVE OF THE DIRECTORS

During the financial year under review, the Company has not borrowed loan from the Directors or Relative of Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed;

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts for the financial year ended March 31, 2026 on a 'going concern' basis; and

(e) that the directors have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements with related parties as referred in Section 188 of the Companies Act, 2013, that were entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and the same were on arms' length basis. Also, during the year under review, there were no material contracts or arrangements or transactions entered into by the Company with related parties. Accordingly, the disclosure required in Form AOC-2 is not applicable to the Company for the financial year 2025-26 and hence does not form part of this Report.

The transactions with related parties are disclosed by way of Note No. 40 to notes to financial statements of the Company for the financial year ended March 31, 2026, which forms part of Annual Report.

The Company has put in place a Policy on Related Party Transactions **("RPT Policy")**, which is approved by the Board of Directors of the Company. The RPT policy provides for identification of related party transactions, necessary approvals by the Audit Committee, Board, Shareholders, reporting and disclosure requirements in compliance with the provisions of the Act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In pursuance of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, we report as follows:

a) Conservation of energy:

The Company is engaged in providing financial services and as such its operations do not account for substantial energy consumption. The Company recognizes the need for and importance of conservation of energy. The Company continues to adopt energy-efficient practices and promote digitalization and optimum utilization of resources in its operations.

The Company remains committed to promoting environmental sustainability and efficient utilization of resources. During the year, the Company continued to encourage responsible consumption of electricity, adoption of digital processes, reduction in paper usage, and optimum utilization of office infrastructure. These measures contribute towards conservation of energy and reduction of the Company's environmental footprint.

b) Technology absorption, adoption and innovation:

The Company is engaged in asset management activities and does not undertake any manufacturing or research and development activities. Accordingly, the particulars relating to technology absorption prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not materially applicable to the Company's operations.

However, the Company continues to leverage technology to strengthen asset management & advisory services, regulatory oversight, operational efficiency and risk management in the discharge of its fiduciary responsibilities as AMC of Abakkus Mutual Fund.

During the year, the Company utilized various digital platforms and technology-enabled solutions for prevention of insider trading, conduct of Board and Committee meetings, maintenance of statutory and secretarial records, electronic document management, regulatory filings, communication with service providers and monitoring of compliance requirements. The Company also relied on technology platforms and systems made available by the Registrar and Transfer Agent, Custodian and other service providers for monitoring scheme operations, Assets Under Management, investor servicing, compliance reporting and regulatory submissions.

c) Research and Development (R&D):
The Company, its holding and fellow subsidiary companies are mainly engaged in distribution of various financial products mutual fund platforms, which entails internal research of investment products, sectors and markets.

d) Foreign exchange earnings and outgo:
Foreign exchange earnings during the year: Nil
Foreign exchange outgo during the year: Nil

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of investments made by Company during the financial year 2025-26 are stated in Notes to Audited Financial Statements of Company as annexed to this Annual Report. The Company has neither given any guarantee nor provided any Security or granted any loans or advances during the reporting period.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promote work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity.

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 **('POSH Act')** at the group level.

The Company has employed women employees as on March 31, 2026, hence Internal Committee was constituted under the POSH Act. The constitution of the Internal Complaints Committee during the Financial year 2025-26 was as follows:

Sr. No.	Name	Designation within the committee
1	Mrunali Raut	Chairperson/Presiding Officer
2	Pooja Vanjani	Personnel Member
3	Suresh Rajgor	Senior Member
4	Jyoti Kawa	External Member

All the employees of Abakkus group as a part of induction training as well as on periodic basis undergo a detailed E-learning module on prevention of sexual harassment and compliant procedure followed by a Quiz.

Details with respect to sexual harassment reported during the year under review:

1	Number of complaints of sexual harassment received in the year	00
2	Number of complaints disposed of during the year	00
3	Number of cases pending for more than ninety days	00

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the respect to the provision relating to Maternity Benefit Act, 1961.

RISK MANAGEMENT

The Company have a Risk Management function and a Risk Management Committee at the Board level that monitors risks, for assets managed by us internally in the form of Mutual Funds, we have a focused Risk Management team and Investment and Valuation Committees that ensure that investments are undertaken as per approved mandates and within permissible risk parameters, monitored regularly and valued fairly.

Development and Implementation of Risk Management System: The Board level Risk Management Committee **("BRMC")** of the Company is responsible for laying down the overall framework for identification, monitoring and reporting of internal and external risks faced by the Company. It meets on a quarterly basis and monitors risks through certain group-wide key risk parameters. This enables the BRMC to monitor that risks are being managed at an acceptable level and prompts the Management to take action whenever things start going out of line.

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The AMC and Trustee Company further monitor the Risk Management Framework as defined in SEBI (Mutual Funds) Regulations, 1996 read with Master Circular on Mutual Funds.

Risk Management relies on the framework defined in the Board approved Risk Management Policy, internal controls built into Standard Operating Procedures, and the Product and Investment Policies relating to the Mutual Fund. The Board/Audit/Risk Management Committees review the overall risk management framework and the adequacy of internal controls instituted by the management team, through the monitoring of the Internal Audit and Statutory Audit reports and the detailed presentations made by the Chief Risk Officer. It also focuses on the implementation of the necessary systems and controls to strengthen the system of internal controls and prevent any recurrence.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with Section 135 of the Companies Act, 2013 ("Act"); the provisions relating to Corporate Social Responsibility ("CSR") are applicable to a company having a net worth of ₹500 crore or more, or a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more during the immediately preceding financial year.

As none of the aforesaid criteria were met by the Company during the immediately preceding financial year, the CSR provisions were not applicable to the Company during the year under review.

Accordingly, the disclosures relating to CSR activities and expenditure, including the Annual Report on CSR for FY 2025-26, do not form part of this Report.

AUDITORS:

a. Statutory Auditors:

The Board had appointed Kanu Doshi Associates LLP, Chartered Accountants (FRN: 104746W/W100096), as the Statutory Auditors of the Company at the Board meeting held on May 13, 2025 to hold the office till the 1st Annual General Meeting of the Company for the period April 24, 2025 to March 31, 2026.

The Company has received a consent letter from the auditors stating that they are willing to continue as Statutory Auditors of the Company for a period of 5 (five) years and they are not disqualified from being appointed as Statutory Auditors of the Company.

Kanu Doshi Associates LLP, Chartered Accountants (FRN: 104746W/W100096), the auditors of the Company will retire at the conclusion of ensuing annual general meeting and being eligible have expressed their willingness to continue as statutory auditors of the company.

Board recommends the members of the company to approve the reappointment of Kanu Doshi Associates LLP s, Chartered Accountants as Statutory Auditors of the Company in accordance with applicable rules and regulations.

b. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company is not required to undertake Secretarial Audit of the Company.

c. Internal Auditor:

The Company has appointed M. P. Chitale & Co., Chartered Accountants [Firm Registration Number: 101851W], as Internal auditors of Abakkus Mutual Fund for FY 2025-26.

d. Scheme Auditors:

The Company has appointed Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045) as Scheme auditors of Abakkus Mutual Fund for FY 2025-26.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY THE AUDITORS IN THEIR REPORT:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report on the financial statements of the Company for the financial year ended on March 31, 2026. The observations and comments made by the Auditors in their Report are self-explanatory and the same have been clarified in the financial statements of the Company, hence, no further clarification is required to be furnished.

The provision relating to the submission of the Secretarial Audit Report is not applicable to the Company.

TRANSFER TO IEPF

Your Company did not have any funds lying unpaid for a period of seven years. Therefore, there were no funds required to be transferred to Investor Education and Protection Fund (IEPF).

DETAILS OF SUBSIDIARY/JOIN VENTURE OR ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate Company during the year under review and hence comments and information as required under Section 129 of the Companies Act, 2013 is not applicable.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, regarding giving of loan or making of investment.

The details of loans & investments made by the Company as on end of the financial year are given in the Notes to the financial statements and are in compliance with the provisions of the Companies Act, 2013.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has developed a robust group Risk Management Framework that monitors the firm-wide Governance, Risk and Compliance. The framework includes an exhaustive Risk Management Policy that identifies major risks faced by the Company.

The Company, being SEBI Registered Portfolio Manager and an investment manager to SBI Registered Alternative Investment Funds, has adopted a separate, clear and a well-documented Risk Management policy in line with the requirements of SEBI Rules, regulations and other relevant circulars.

As the company plans to venture into new business segments like Mutual fund and IFSC unit, it has initiated building additional controls commensurate with the Risk profile of the Company and criticality of

The Policy intends to provide safeguards against material misstatements or loss, as well as the safeguarding of assets, maintenance of proper accounting records, the reliability of financial information, and the identification and management of business risks if faced by the Company. Additionally, the Risk Management Policy also covers aspects of Enterprise Risk, Operational Risk, Investment Risk and other applicable business risks applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Directors report that during the year under review, no significant and material order has been passed by any regulators, courts, or tribunals affecting the going concern status and Company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company is functioning as an AMC to Abakkus Mutual Fund. For Abakkus Mutual Fund, Custody, Fund Accountant and RTA are critical functions. The Company has appointed Deutsche Bank AG as the Custodian and Fund Accountant for schemes of Abakkus Mutual Fund for the year under review. KFIN Technologies Limited (Kfin) is appointed as the Registrar and Transfer Agent for schemes of Abakkus Mutual Fund for the year under review.

Your Directors hereby report that your Company has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the Company.

For ensuring accuracy in the preparation of the financials, your company has implemented various checks and balances like periodic reconciliation of major accounts, review of accounts, obtaining confirmation of various balances and proper approval mechanism.

Your Company has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your Company is continuously putting its efforts to align the processes and controls with the best practices in the industry.

The Internal Financial procedure adopted by the Company are adequate for safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

MAINTANCE OF COST RECORDS

Pursuant to the rules made by the Central Government and as per section 148 (1) of the Companies Act, 2013 maintenance of cost records is not applicable to the Company.

VIGIL MECHANISM

Though the Company is not required to establish a vigil mechanism for directors and employees as per the provisions of section 177(9) & (10) of the Act and Rules framed there under, your Company has constituted a vigilance mechanism.

DISCLOSURE UNDER SECRETARIAL STANDARDS

The Company has made adequate Compliances with regards to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government under Section 118 (10) of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

Pursuant to Section 143(12) of the Companies Act, 2013, during the year under review, there were no frauds reported by the Auditors of the Company to the Board of Directors. Hence, there is nothing to report under Section 134(3) (ca) of the Companies Act, 2013.

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS;
   There were no ESOS / ESOPs issued by the Company. However, Abakkus Asset Manager Private Limited, holding company has issued ESOPs to certain employees of the Company.

DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There has been no application made against the company nor are there any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the year under review.

During the year under review, no such one-time settlement was done also the Company has not taken any loan from Banks /Financial Institutions.

ACKNOWLEDGEMENT

Your Directors wish to express their immense gratitude to the Company's bankers, managers, vendors, clients and stakeholders for their co-operation in the Company and look forward to their continued support. Your Directors place on record their deep sense of appreciation and gratitude to the employees at all levels during the year under review.

FOR AND BEHALF OF THE BOARD OF DIRECTORS
ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED

Sd/-	**Sd/-**
Mrugank Paranjape **Chairperson** **(DIN: 02162026)**	**Sunil Singhania** **Associate Director** **(DIN: 02734865)**

Date: May 20, 2026
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss for the period from 24th April 2025 to 31st March 2026 (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the period then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 opinion.

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and the 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, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors are 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.

The Board of Directors is 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 and 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations on its financial position in its Financial Statements.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as 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 (iv) (a) and (b) contain any material mis-statement.

V. The company has not declared or paid dividend during the year.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Sd/-

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916SQSOGX1367

Place: Mumbai
Date: May 20, 2026.

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of ABAKKUS INVESTMENT MANAGERS PRIVATE LIMITED for the year ended March 31, 2026:

i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The fixed assets of the company are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered transfer deed provided to us, we report that, in respect of immovable properties of premises that have been taken on lease and disclosed as fixed assets in the financial statement, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the Order is not applicable.

iii. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

(b) Since the company has not granted any loans, sub clauses (b) to (f) of clause 3(iii) are not applicable to the Company.

iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. The company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of the investments made during the year.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause (v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Act, for any of the products of the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2026.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year

x. (a) According to the records of the Company examined by us and information and explanation given to us, the company has not taken any loan or borrowing from bank, government, financial institution and has not issued debentures during the year.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(e) of the Order is not applicable

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(f) of the Order is not applicable.

xi. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, 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 or fully/partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xii. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b)According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c)There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c)of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statue applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.

xiv. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, clause 3(xiiI) of the order is not applicable to the company.

xvi. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

xvii. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.

xviii. The Company has incurred cash losses in the current year.

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

xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the 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 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.

xxi. In our opinion and according to the information and explanations given to us, provision of Section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Sd/-

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916SQSOGX1367

Place: Mumbai
Date: May 20, 2026.

Abakkus Investment Managers Private Limited

Balance Sheet as at 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

	Particulars	Note	As at 31 March 2026
I	**ASSETS**		
(1)	**Financial Assets**		
	(a) Cash and cash equivalents	5	95.40
	(b) Bank balances other than (a) above	6	12.81
	(c) Receivables		
	(I) Trade receivables	7	62.47
	(d) Investments	8	6,662.30
	(e) Other financial assets	9	27.92
	Total Financial Assets		**6,860.90**
(2)	**Non-Financial Assets**		
	(a) Current tax assets (net)	10	17.58
	(b) Deferred tax assets (net)	19	208.39
	(c) Property, plant and equipments	11	155.82
	(d) Right of use assets	12	134.41
	(e) Other intangible assets	13	75.65
	(f) Other non-financial assets	14	94.45
	Total Non-Financial Assets		**686.30**
	Total Assets		**7,547.20**
II	**LIABILITIES AND EQUITY**		
	LIABILITIES		
(1)	**Financial Liabilities**		
	(a) Payables		
	(I)Trade payables	15	
	(i) total outstanding dues of micro enterprises and small enterprises		8.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		91.42
	(b) Lease liabilities	16	138.56
	(c) Other financial liabilities	17	343.26
	Total Financial Liabilities		**581.58**
(2)	**Non-Financial Liabilities**		
	(a) Provisions	18	-
	(b) Deferred tax laibilities (net)	19	-
	(c) Other non-financial liabilities	20	84.28
	Total Non-Financial Liabilities		**84.28**
(3)	**Equity**		
	(a) Equity share capital	21	101.00
	(b) Other equity	22	6,780.34
	Total equity		**6,881.34**
	Total liabilities and equity		**7,547.20**
	Contingent Liabilities & Commitments	**33**	

The material accounting policies information and accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

As per our report of even date attached
For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104796W/W100096)

Sd/-

Kunal Vakharia
Partner

(Membership No. 148916)

Place: Mumbai
Date: May 20,2026

For and on behalf of
Abakkus Investment Managers Private Limited

Sd/-

Mrugank Paranjape
Chairman and Independent Director
DIN : 02162026

Sd/-

Sunil Singhania
Associate Director
DIN : 02734865

Sd/-

Lijo Varghese
Company Secretary
CS M No. A43287

Place: Mumbai
Date: May 20,2026

Abakkus Investment Managers Private Limited

Statement of Profit and Loss for the period ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Note	From 24 April 2025 to 31 March 2026
Income		
Revenue from operations	23	175.77
Other income	24	319.08
Total Income (A)		**494.85**
Expenses		
Fees and commission expense	25	34.65
Finance cost	26	9.92
Employee benefit expense	27	831.53
Depreciation and amortisation expense	28	56.20
Other expense	29	390.61
Total Expenses (B)		**1,322.91**
Profit before tax (C = A-B)		**(828.06)**
Income tax expense	30	
Current tax		-
Deferred tax		(208.40)
Income tax expense (D)		**(208.40)**
Profit for the period (E = C - D)		**(619.66)**
Other comprehensive income/(expense)	31	
Items that will be reclassified to profit or loss		-
Income tax relating to the items that will be reclassified to the Profit and Loss		-
Items that will not be reclassified to profit or loss		-
i) Re-measurement gains/(losses) on defined benefit plans		-
Income tax relating to the items that will not be reclassified to the Profit and Loss		-
Other comprehensive income/(expense) for the period (F)		**-**
Total comprehensive income/(expense) for the period (G = E+F)		**(619.66)**
Earnings per share	**32**	
− basic profit for the period / year attributable to ordinary equity shareholders of the Company		**(6.68)**
− diluted profit for the period / year attributable to ordinary equity shareholders of the Company		**(6.68)**
Corporate Information and Significant Accounting Policies	**1-4**	

The material accounting policies information and accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

As per our report of even date attached
For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104796W/W100096)

Sd/-

Kunal Vakharia
Partner

(Membership No. 148916)

Place: Mumbai
Date: May 20,2026

For and on behalf of
Abakkus Investment Managers Private Limited

Sd/-

Mrugank Paranjape
Chairman and Independent Director
DIN : 02162026

Sd/-

Sunil Singhania
Associate Director
DIN : 02734865

Sd/-

Lijo Varghese
Company Secretary
CS M No. A43287

Place: Mumbai
Date: May 20,2026

Abakkus Investment Managers Private Limited

Statement of Change in Equity for the period ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Equity shares of Rs. 1 each issued, subscribed and fully paid		
Balance as at 24 April 2025	-	-
Issue of shares	10,100,000	101.00
Balance as at 31 March 2026	**10,100,000**	**101.00**

(B) OTHER EQUITY

Particulars	Reserve and Surplus		Total Equity
	Retained Earnings	Share premium	
Balance as at 24 April 2025	**-**	**-**	**-**
Addition during the year on issue of shares		**7,400.00**	**7,400.00**
Profit for the period	(619.66)	-	(619.66)
Other Comprehensive Income for the period	-	-	-
Total Comprehensive Income for the period	**(619.66)**	**7,400.00**	**6,780.34**
Utilsed in issue of shares	-	-	-
Final Dividend paid to Equity shareholders	-	-	-
Balance as at 31 March 2026	**(619.66)**	**7,400.00**	**6,780.34**

The material accounting policies information and accompanying notes are an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date

For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104796W/W100096)

Sd/-

Kunal Vakharia
Partner
(Membership No. 148916)

Place: Mumbai
Date: May 20,2026

For and on behalf of
Abakkus Investment Managers Private Limited

Sd/-

Mrugank Paranjape
Chairman and Independent
DIN : 02162026

Sd/-

Sunil Singhania
Associate Director
DIN : 02734865

Sd/-

Lijo Varghese
Company Secretary
CS M No. A43287

Place: Mumbai
Date: May 20,2026

Abakkus Investment Managers Private Limited
Statement of Cash Flows for the period ended 31 March 2026
(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	From 24 April 2025 to 31 March 2026
Cash flow from operating activities	
Profit before tax	**(828.06)**
Adjustments for:	
Depreciation and amortisation	56.20
Finance cost	9.92
Profit on sale of investments	(63.23)
Fair valuation of investments	(253.77)
Interest on lease deposits	(0.77)
Interest on fixed deposits	(0.31)
Operating profit before working capital changes	**(1,080.02)**
Change in trade receivables	(62.47)
Change in other financial assets	(27.15)
Change in other assets	(94.45)
Change in trade payables	99.76
Change in provisions	-
Change in financial liabilities	343.26
Change in non-financial liabilities	84.28
Cash used in Operations	**(736.79)**
Taxes (paid)/ refunds (net)	(17.58)
Net cash used in operating activities	**(754.37)**
Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets	(245.98)
Sale proceeds from property, plant and equipment and intangible assets	-
Addition to Right of use assets	(4.35)
Investment in fixed deposits	(12.50)
Purchase of investments	(15,606.68)
Sale of investments	9,261.38
Net cash used in investing activities	**(6,608.13)**
Cash flow from financing activities	
Proceeds from issue of shares including premium collected	7,501.00
'Lease liability - interest portion (refer note 35)	(9.92)
'Lease liability - principal portion (refer note 35)	(33.18)
Net cash generated in financing activities	**7,457.90**
Net increase/(decrease) in cash and cash equivalents	**95.40**
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	**95.40**
Cash and cash equivalents comprise of :	
Cash on Hand	**-**
Balances with Bank	
- Current Accounts	**95.40**
- Deposit Accounts (with original maturity less than 3 months)	**-**
	95.40

Reconciliation of liabilities arising from financing activities:

Particulars	From 24 April 2025 to 31 March 2026
Lease liabilities	138.56

Particulars	Lease Liabilities
Balance as at 24 April 2025	-
Addition of lease liabilities	171.74
Payment of lease liabilities	(33.18)
Finance costs	9.92
Finance costs paid	(9.92)
Balance as at 31 March 2026	**138.56**

Notes:

1) Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
2) Figures in brackets represents outflow of cash and cash equivalents.
3) Acquisition and deletion of right of use assets have been considered as non cash investing activities during the reporting periods.

The material accounting policies information and accompanying notes are an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our report of even date

For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104796W/W100096)

Sd/-

Kunal Vakharia
Partner

(Membership No. 148916)

Place: Mumbai
Date: May 20,2026

For and on behalf of
Abakkus Investment Managers Private Limited

Sd/-

Mrugank Paranjape
Chairman and Independent Director
DIN : 02162026

Sd/-

Sunil Singhania
Associate Director
DIN : 02734865

Sd/-

Lijo Varghese
Company Secretary
CS M No. A43287

Place: Mumbai
Date: May 20,2026

(₹ in lakhs, except for share data and, if otherwise stated)

5 Cash and cash equivalents (at amortised cost)

Particulars	As at 31 March 2026
Cash on hand	-
Balances with bank	
- Current accounts	95.40
- Deposit accounts (with original maturity less than 3 months)	-
Total	**95.40**

Notes:
(i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods.
(ii) Refer note 36 for classification of financial instruments by category and into fair value level of hierarchy.
(iii) Refer note 37 for disclosures pertaining to financial risk management.

6 Bank balances other than cash and cash equivalents (at amortised cost)

Particulars	As at 31 March 2026
Fixed deposit with bank	12.81
Total	**12.81**

Notes:
(i) Refer note 36 for classification of financial instruments by category and into fair value level of hierarchy.
(ii) Refer note 37 for disclosures pertaining to financial risk management.

7 Trade receivables (at amortised cost)

Particulars	As at 31 March 2026
Unsecured, considered good	**62.47**
Asset management & advisory fees receivable	62.47
Less: Impairment loss allowance	-
Total	**62.47**

Notes:
(i) There are no Disputed and credit impaired trade receivables for March 31, 2026.
(ii) There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.
(iii) There are no trade receivables having significant increase in credit risk as at 31 March 2026.
(iv) Refer note 31 for trade receivables ageing schedule.
(v) Refer note 36 for classification of financial instruments by category and into fair value level of hierarchy.
(vi) Refer note 37 for disclosures pertaining to financial risk management.

8 Investments

Particulars	As at 31 March 2026
(At fair value through profit or loss)	
Mutual funds	6,612.00
Equity instruments	50.30
Total gross investments	**6,662.30**
Less: allowance for impairment	-
Total net investments	**6,662.30**

(₹ in lakhs, except for share data and, if otherwise stated)

Investments outside india	-
Investments in india	6,662.30
Total	**6,662.30**
Less: allowance for impairment	-
Total net investments	**6,662.30**

Notes:

(i) Refer note 36 for classification of financial instruments by category and into fair value level of hierarchy.

(ii) Refer note 37 for disclosures pertaining to financial risk management.

9 Other financial assets (at amortised cost)

Particulars	As at 31 March 2026
Net Defined benefit asset	4.91
Security deposits	12.39
Other receivables	10.62
Total	**27.92**

Notes:

(i) Refer note 36 for classification of financial instruments by category and into fair value level of hierarchy.

(ii) Refer note 37 for disclosures pertaining to financial risk management.

10 Current tax assets (net)

Particulars	As at 31 March 2026
Advance tax paid (net of provision for taxation)	17.58
Total	**17.58**

Notes:

The above amount is net of provision for income tax amounting to Nil as at 31 March 2026.

14 Other non-financial assets

Particulars	As at 31 March 2026
Prepaid expenses	21.07
Input tax credit	69.25
Advances to creditors	4.13
Total	**94.45**

15 Trade payables

Particulars	As at 31 March 2026
- Total outstanding dues to micro enterprises and small enterprises*	8.34
- Total outstanding dues to creditors other than micro enterprises and small enterprises	91.42
Total	99.76

Payable towards:

(₹ in lakhs, except for share data and, if otherwise stated)

Related parties (refer note 40)	47.91
Other than related parties	51.85
Total	**99.76**

(i) Refer note 32 for trade payable ageing.
(ii) Refer note 36 for classification of financial instruments by category and into fair value level of hierarchy.
(iii) Refer note 37 for disclosures pertaining to financial risk management.

*** Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

Particulars	**As at 31 March 2026**
a.) Principal amount and interest thereon remaining unpaid at the end of period / year	-
b) Interest paid including payment made beyond appointed day during the period / year	-
c.) Interest due and payable for delay during the period / year	-
d.) Amount of interest accrued and unpaid as at the end of period / year	-
e.) The amount of further interest due and payable even in the succeeding period / year	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under MSMED. Accordingly, the disclosure in respect of the amounts payable to such enterprises have been made in the financials statements based on information received and available with the Company. There is no interest paid or payable during the year to micro and small enterprises on account of any delays in payment of principal amount

16 Lease liabilities

Particulars	**As at 31 March 2026**
Lease liabilities (at amotised cost)	138.56
Total	**138.56**

Note:
Refer note 35 for details

17 Other financial liabilities

Particulars	**As at 31 March 2026**
(at amortised cost)	
Employee dues	223.51
Payables for Capital Expenditure	42.89
Payable Towards shares based payment	5.01
Expense payables	70.78
Other payables	1.07
Total	**343.26**

Payable towards:	
Related parties (refer note)	42.89
Other than related parties	-
Total	**42.89**

(₹ in lakhs, except for share data and, if otherwise stated)

(i) Refer note for trade payable ageing.
(ii) Refer note for classification of financial instruments by category and into fair value level of hierarchy.
(iii) Refer note for disclosures pertaining to financial risk management.

Notes:

(i) Refer note 36 for classification of financial instruments by category and into fair value level of hierarchy.
(ii) Refer note 37 for disclosures pertaining to financial risk management.

18 Provisions

Particulars	As at 31 March 2026
Provision for employee benefits	
Gratuity (refer note 34 (b))	-
Total	**-**

19 Deferred tax assets /(liabilities) (net)

Particulars	As at 31 March 2026
A. Deferred tax assets	
Lease liability net of right of use assets	1.04
Current year losses	275.18
Fair valuation of security deposits	0.74
B. Deferred Tax Liabilities	
Depreciation on property, plant and equipment and amortisation on intangible assets	4.70
Fair valuation of investments	63.87
Total (A-B)	**208.39**

20 Other non financial liabilities

Particulars	As at 31 March 2026
Payable on account of statutory dues :	
- Withholding tax payable	49.63
- GST payable	32.82
- Professional tax payable	0.09
- Employee provident fund & other dues payable	1.74
Total	**84.28**

(₹ in lakhs, except for share data and, if otherwise stated)

11 Property, plant and equipment

Particulars	Computers	Furniture and Fixtures	Electrical Fittings	Office Equipment	Leasehold Improvements	Total
Gross carrying value						
As at 24 April 2025	-	-	-	-	-	-
Additions	39.81	33.99	16.92	41.70	31.77	164.19
Disposals	-	-	-	-	-	-
As at 31 March 2026	39.81	33.99	16.92	41.70	31.77	164.19
Accumulated depreciation and impairment						
As at 24 April 2025	-	-	-	-	-	-
Depreciation for the year	1.55	1.46	0.80	3.38	1.18	8.37
Disposals	-	-	-	-	-	-
As at 31 March 2026	1.55	1.46	0.80	3.38	1.18	8.37
Net carrying value amount as at 31 March 2026	38.26	32.53	16.12	38.32	30.59	155.82

12 Right-of-use asset

Particulars	Office Premises
Gross carrying value	
As at 24 April 2025	
Additions	176.09
Disposals	-
As at 31 March 2026	176.09
Accumulated depreciation and impairment	
As at 24 April 2025	
Depreciation for the year	41.68
Disposals	-
As at 31 March 2026	41.68
Net carrying value amount as at 31 March 2026	134.41

13 Other intangible assets

Particulars	Software
Gross carrying value	
As at 24 April 2025	-
Additions	81.79
Disposals	-
As at 31 March 2026	81.79
Accumulated depreciation and impairment	
As at 24 April 2025	
Depreciation for the year	6.14
Disposals	-
As at 31 March 2026	6.14
Net carrying value amount as at 31 March 2026	75.65

(₹ in lakhs, except for share data and, if otherwise stated)

21 Equity share capital

Particulars	As at 31 March 2026
Authorised:	
Equity Shares of Rs. 1 each	101.00
Issued, Subscribed and Paid up	
Equity Shares of Rs. 1 each	101.00
Total Issued, Subscribed and Paid up	**101.00**

a. Term/right attached to equity shares

The Company has only one class of equity shares having a par value of Rs 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

b. Reconciliation of the shares outstanding at the beginning and at the end of the period

Description	No. of Equity shares	Amount
Balance as at 24 April 2025	-	-
Issued during the period	10,100,000	101.00
Balance as at 31 March 2026	**10,100,000**	**101.00**

There are no Equity Shares issued as fully paid-up pursuant to any contract in consideration of other than cash or bonus shares or bought back since the incorporation of the Company.

c. Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of the Shareholder	31 March 2026		24 April 2025	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Abakkus Asset Manager Private Limited	10,099,999	99.99%	-	-

Shareholding of promoters

Promoter Name	31 March 2026		24 April 2025	
	No. of Equity shares held	% of total shares*	No. of Equity shares held	% of total shares*
Abakkus Asset Manager Private Limited	10,099,999	99.99%	-	-
Sunil Singhania	1	0.01%	-	-
Total	**10,100,000**	**100%**	**-**	**-**

*Approximate percentages

Abakkus Investment Managers Private Limited

Notes to the financial statements for the period ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

22 Other equity

	Particulars	As at 31 March 2026
I	**Share premium account**	
	Balance as at 24 April 2025	-
	Arising during the period	7,400.00
	Utilised during the period	-
	Balance as at 31 March 2026	**7,400.00**
II	**Retained earnings**	
	Balance as at 24 April 2025	-
	Profit for the period	(619.66)
	Other Comprehensive Income for the period	-
	Balance as at 31 March 2026	**(619.66)**
	Total other equity	**6,780.34**

Nature and purpose of the reserves

Share premium:

Share premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Section 52 of Companies Act, 2013.

Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

Abakkus Investment Managers Private Limited

Notes to the financial statements for the period ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

23 Revenue from operations

Particulars	From 24 April 2025 to 31 March 2026
Fees and commission income	
Revenue from contracts with customers (from sale of services)	
Asset management and advisory fees	175.77
Total	**175.77**

Reconciliation of revenue recognised in the restated consolidated summary statement of Profit and Loss with the contracted price:

Particulars	From 24 April 2025 to 31 March 2026
Revenue as per contracted price	175.77
Adjustments, if any	-
Revenue from contract with customers	**175.77**

Notes:

(i) All the services provided during the period / year have been rendered at a point of time. The entire revenue of the Company from its external customers is generated in India.

(ii) There is no significant financing component in any contract, as the services are not rendered on an extended credit basis.

(iii) The Company does not have outstanding contract balances except for trade receivables. Refer note 7 for details.

24 Other income

Particulars	From 24 April 2025 to 31 March 2026
Net gain on fair value changes (refer note below)	253.77
Interest income on financial assets measured at amortised cost	
- On security deposits	0.77
- On others	0.31
Gain or (loss) on sale of investment	63.23
Miscellaneous income	1.00
Total	**319.08**

Note:

Net Gain on Fair Value Changes	
Net gain /(loss) on financial instruments at fair value through profit or loss	
Mutual funds	253.77
Total	**253.77**
Fair value changes	
Realised	63.23
Unrealised	253.77
Total	**317.00**

25 Fees and commission expenses

Particulars	From 24 April 2025 to 31 March 2026
Fund related expenses	
Fund expenses	34.65
Total fees and commission expenses	**34.65**

26 Finance cost

Particulars	From 24 April 2025 to 31 March 2026
Finance cost on lease liability (measured at amortised cost) (refer note 35)	9.92
Total Finance Cost	**9.92**

Abakkus Investment Managers Private Limited

Notes to the financial statements for the period ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

27 Employee Benefit Expense

Particulars	From 24 April 2025 to 31 March 2026
Salaries and allowances	808.74
Contribution to provident and other funds(refer note 34 (a))	14.34
Staff welfare expenses	3.44
Share based payments*	5.01
Total Employee Benefit Expense	**831.53**

**This pertains to employee compensation expenses accounted towards grant of employee stock options to Company's employees by the Holding Company pursuant to the Employee Stock Option Scheme (2025). The expense is recognized in the Statement of Profit and Loss over the vesting period, with a corresponding credit payable to the Holding Company (as other financial liabilities). Fair value of the equity instruments is assessed at the grant date.

28 Depreciation and Amortisation Expense

Particulars	From 24 April 2025 to 31 March 2026
Depreciation on Property Plant and Equipment (refer note11)	8.38
Depreciation on right-of-use assets (refer note 12)	41.68
Amortisation of Intangible Assets (refer note 13)	6.14
Total Depreciation and Amortisation Expense	**56.20**

29 Other expense

Particulars	From 24 April 2025 to 31 March 2026
Rent	-
Repairs and maintenance	6.52
Membership & Subscription	17.19
Insurance	0.04
Rates and taxes	34.54
NFO expenses	42.15
Electricity	2.12
Software and technology expenses	77.38
Travelling and conveyance	24.45
Communication expenses	5.07
Legal and professional charges	129.04
Auditor's remuneration :	
- Audit fees	1.00
Printing and stationery	28.09
Director Sitting Fees	15.00
Bank charges	-
Business promotion expenses	7.91
Miscellaneous expenses	0.11
Other expenses	**390.61**

(₹ in lakhs, except for share data and, if otherwise stated)

30 Income tax expense

Particulars	From 24 April 2025 to 31 March 2026
Current tax	-
Deferred tax	(208.40)
Total income tax expense recognised in profit or loss	**(208.40)**

Reconciliation of effective tax rate:	
Income before tax	**(828.06)**
Expected tax rate in India (applicable to the Company)	25.168%
Expected income tax amount	**(208.41)**
Tax impact on :	
Expenses disallowed/(allowed) as per income tax computation	-
Items which are taxed at different rates	-
Tax not recognised on account of business losses in the Company	-
Tax expenses recognised in Profit & loss account	**(208.41)**

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws [Amendment] Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognized Provision for Income Tax for the period ended March 31, 2026 and measured its net deferred tax liabilities basis the rate prescribed in the said section and recognised the impact of the above changes up to March 31, 2026 in the financial statements for the period ended March 31, 2026.

31 Other comprehensive income/(expense)

Particulars	From 24 April 2025 to 31 March 2026
Items that will be reclassified to profit or loss	-
Income tax relating to the items that will be reclassified to the Profit and Loss	-
Items that will not be reclassified to profit or loss	
i) Re-measurement gains/(losses) on defined benefit plans	-
Income tax relating to the items that will not be reclassified to the Profit and Loss	-
Total	**-**

32 Earnings per share

The computation of basic and diluted earnings per share is given below:

Particulars	From 24 April 2025 to 31 March 2026
Net profit/(loss) after tax attributable to equity shareholders (A)	(619.66)
Face value per equity shares (in ₹)	1.00
Weighted average number of shares outstanding during the period (Nos.) (B)	9,281,287
Weighted Average Number of Equity Shares used for computing Diluted	9,281,287
Earnings/(losses) per share	
Basic (in ₹) (A/B)	(6.68)
Diluted (in ₹) (A/B)	(6.68)

(₹ in lakhs, except for share data and, if otherwise stated)

31 Trade Receivables ageing schedule

Trade receivables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	62.47	-	-	-	-	**62.47**
(ii) Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**62.47**	**-**	**-**	**-**	**-**	**62.47**

32 Trade Payable ageing schedule

Trade payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	8.34	-	-	-	**8.34**
(ii) Others	91.42	-	-	-	**91.42**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	**99.76**	**-**	**-**	**-**	**99.76**

Abakkus Investment Managers Private Limited
Notes to the financial statements for the period ended 31 March 2026
(₹ in lakhs, except for share data and, if otherwise stated)

33 Contingent Liabilities and commitments

a) Contingent Liabilities

No	Particulars	As at 31 March 2026	As at 24 April 2025
	Claims against the Company not acknowledged as debts in respect of;		
(i)	Income tax & Other matters	-	-
(ii)	Other matters	-	-

b) Commitments

No	Particulars	As at 31 March 2026	As at 24 April 2025
(i)	Commitments for investment activities	-	-

34 EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 “Employee Benefits”, the Company has classified the various benefits provided to the employees as under:

a. Defined Contribution Plan

Defined Contribution Plan – The company has recognized the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other fund.

No	Particulars	For the period ended 31 March 2026
(i)	Employers Contribution to Provident Fund (PF)	4.53
(ii)	Employers Contribution to Labour Welfare Fund	0.02
(iii)	Employers Contribution to Insurance Funds	-
	Total	**4.55**

b. Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	For the period ended 31 March 2026
Amounts recognised in the Balance Sheet in respect of Gratuity:	
Present Value of the funded Defined Benefit Obligations at the end of the year	9.07
Fair Value of Plan Assets	-
Net (Asset)/Liability	**9.07**

Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity:	For the period ended
In P&L	9.07
In Other Comprehensive Income	-
Total Expenses Recognised during the period / year	**9.07**
Actual Return on Plan Assets:	
Expected Return on Plan Assets	-
Actuarial Gain on Plan Assets	-
Actual Return on Plan Assets	**-**

Particulars	As at 31 March 2026
Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:	
Change in Present Value of the Obligations:	
Opening Defined Benefit Obligations	-
Current Service Cost	9.07
Interest Expense or Cost	-
Actuarial (gain) / loss arising from:	
- change in demographic assumptions	
- change in financial assumptions	-
- experience variance (i.e. Actual experiencevs assumptions)	-
Benefits Paid	-
Closing Defined Benefit Obligations	**9.07**

Changes in the Fair Value of Plan Assets:	
Opening Fair Value of the Plan Assets	-
Expected Return on the Plan Assets	-
Actuarial (Gain)/Loss	
Contributions by the Employer	-
Benefits Paid	-
Closing Fair Value of the Plan Assets	**-**

Expense Recognised in Income Statement	
Current Service Cost	9.07
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-
Expenses Recognised in the Income Statement	**9.07**

Other Comprehensive Income	
Actuarial (Gain)/Loss arising from:	
- changes in demographic assumptions	-
- changes in financial assumptions	-
- experience variance (i.e., actual experience vs assumption)	-
Return on plan asset, excluding amount recognised in net interest expense	-
Remeasurement gain/loss in other comprehensive income	**-**

Assumptions	
Discount rate	7.35%
Salary growth rate (per annum)	7.00%
Mortality rate	100% of IALM 2012-14
Attrition rate (per annum)	1.00%
Retirement age (in years)	60 Years

(i) .Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.
The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

No	Particulars	As at 31 March 2026
1	Defined Benefit Obligation (Base)	9.07

No	Particulars	As at 31 March 2026	
		Decrease	Increase
1	Discount Rate (- / + 1%)	10.78	7.66
	(% change compared to base due to sensitivity)	18.9%	-15.5%
2	Salary Growth Rate (- / + 1%)	7.65	10.77
	(% change compared to base due to sensitivity)	-15.6%	18.8%
3	Attrition Rate (- / + 50% of attrition rates)	9.22	8.91
	(% change compared to base due to sensitivity)	1.7%	-1.7%
4	Mortality Rate (- / + 10% of mortality rates)	9.06	9.07
	(% change compared to base due to sensitivity)	-0.1%	0.1%

Description of methods used for sensitivity analysis and its limitations:

Sensitivity analysisis performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

(ii). Weighted average duration of the defined benefit plan:

Particulars	As at 31 March 2026
Weighted average duration (years)	18

(iii).The defined benefit obligation shall mature after year end as follows:

Particulars	As at 31 March 2026
Year 1 cashflows	0.04
Year 2 cashflows	0.04
Year 3 cashflows	0.03
Year 4 cashflows	0.03
Year 5 cashflows	0.17
Year 6-10 cashflows	1.12
More than 10 year cashflows	35.48

35 Leases
Right of use asset and Lease liablities has been included on the face of balance sheet. This note provides information for leases where the company is a lessee.

i) Following are the changes in the carrying value of right-of-use assets for the period / year ended:

Particulars	**Leasehold premises 31 March 2026**
Balance at the beginning	-
Addition during the period	176.09
Deletion during the period	-
Depreciation during the period	(41.68)
Balance at the end	**134.41**

ii) The following is the movement in lease liabilities during the period:

Particulars	**For the period ended 31 March 2026**
Opening Balance	**-**
Addition during the period	171.74
Deletion during the period	-
Interest accued during the period	9.92
Payment of lease liabilities	(43.10)
Closing Balance	**138.56**

iii) Amounts recognised in profit and loss

Particulars	**For the year ended 31 March 2026**
Depreciation expense on right-of-use assets	41.68
Interest expense on lease liabilities	9.92
Total expense recognised in profit and loss	**51.60**

iv) The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	**Within 1 year**	**Between 1 to 5 years**	**Beyond 5 years**
Tuesday, March 31, 2026			
Lease payments	50.40	88.17	-
Total	**50.40**	**88.17**	**-**

v) The total cash outflow for leases (including short-term leases) for the period ended 31 March 2026 was ₹ 43.10 lakhs

36 Fair Values of Financial Instruments

A. Classification and Fair Values of Financial Assets and Liabilitie

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026:

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets							
Investments in:							
Mutual Funds	6,612.00	-	6,612.00	6,612.00	-	-	6,612.00
Equity Instruments	50.30	-	50.30	-	-	50.30	50.30
Debt Securities	-	-	-	-	-	-	-
Cash and cash equivalents	-	95.40	95.40	-	-	-	-
Bank balances other than those mentioned above	-	12.81	12.81	-	-	-	-
Trade receivables	-	62.47	62.47	-	-	-	-
Other financial assets	-	27.92	27.92	-	-	-	-
Total Financial Assets	**6,662.30**	**198.60**	**6,860.90**	**6,612.00**	**-**	**50.30**	**6,662.30**
Financial Liabilities							
Trade Payables	-	99.76	99.76	-	-	-	-
Lease Liabilities	-	138.56	138.56	-	-	-	-
Others Financial Liabilities	-	343.26	343.26	-	-	-	-
Total Financial Liabilities	**-**	**581.58**	**581.58**	**-**	**-**	**-**	**-**

Notes:

(i) The management assessed that cash and cash equivalents, trade receivables, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

(ii) The carrying value approximates the fair value for security deposits and loan to employees as it has been calculated based on cash flows discounted using the market lending rate on its initial recognition.

(iii) There have been no transfers between levels of fair value hierarchy during the year.

B. Fair value heirarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as 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 hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The heirarchy used is as follows:
Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Investment in open ended Mutual Funds are included in Level 1.
Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in close ended Mutual Funds, Alternative Investment Fund and Debt Securities that are not traded in active market are included in Level 2.

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on avail able market data. Investment in unlisted Debt Securities, unlisted Equity Instruments, Alternative Investment Funds and Venture Capital Fund are included in Level 3.

C. Valuation techniques used to determine fair value:

- Mutual Funds: - Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed
- Equity Instruments: - Discounted cash flow based on present value of the expected future economic benefit

D. Fair value measurement using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 31 March 2026:

Particulars	Equity Instruments
As at 24 April 2025	-
Acquisitions	50.30
Disposals	-
Gains/ (losses) recognised in profit or loss	-
Closing Balance	**50.30**

E. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.
As at 31 March 2026

Financial Instrument	Significant unobservable	Probability weights/	Sensitivity of input to fair value measurement
Equity Instruments	Valuation factor	10% - 20%	A 10% increase in the Valuation would increase the carrying value of Investments by ₹ 5.03 lakhs. A 10% decrease in the Valuation would decrease the carrying value of investments by ₹ 5.03 lakhs.

37 Financial Risk Management Objectives and Policies

Introduction:

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures.The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The financial instruments held by the Company expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition, the company is indirectly exposed to market risk through management fee income which is determined by the assets under management. The Company uses different methods such as sensitivity analysis to measure different types of risk to which it is exposed.

A Market Risk

Market risk is the risk ofloss offuture earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

(i) Interest Rate Risk

The company's Debt investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

(ii) Foreign Currency Risk

The Company has no foreign currency denominated assets and liabilities. Accordingly, there is no exposure to currency risk.

(iii) Price Risk

Price risk is the risk that the value ofthe financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities and units of mutual funds which are classified as financial assets at Fair Value Through Profit or Loss are as follows:

Particulars	As at 31 March 2026
Investment exposure to price risk	6,662.30

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5% :

Particulars	For the period ende 31 March 2026
Effect on Profit and Loss	
5% increase in prices	333.12
5% decrease in prices	(333.12)

B Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, other bank balances, other financial assets and debt securities measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, other bank balances, trade and other receivables, other financial assets and debt securities measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Particulars	As at 31 March 2026
Maximum exposure to credit risk	198.60

Expected Credit Loss on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In orderto determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has following types of financial assets that are subject to the expected credit loss:
- Cash and cash equivalent
- Trade and other receivables
- Investment in debt securities measured at amortised cost

Trade and Other Receivables:
Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

Cash and Cash Equivalents:
The Company holds cash and cash equivalents and other bank balances as per note 5 and 6. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

C Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements since Company has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date:

As at 31 March 2026	Note	Less than 12 months	More than 12 months	Total
Trade Payables	15	99.76	-	99.76
Lease Liabilities	16	50.40	88.17	138.56
Other financial liabilities (excluding lease liabilities)	17	343.26	-	343.26
Total		**493.42**	**88.17**	**581.58**

(₹ in lakhs, except for share data and, if otherwise stated)

38 Capital Management

(a) Risk management

For the purpose of the Company’s capital risk management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to safeguard the ability to continue as a going concern, and to optimise its return to its shareholder.

The management of the Company's capital position is undertaken by the management team of the Company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements.

The management monitors the return on capital as well as the level of dividends to the shareholders. The Company's goal is to continueto be able to provide return to the shareholders by continuing to distribute dividends in future period.

(b) The Company has not declared or paid any dividend to its shareholders for year ended 31 March 2026.

39 Segment information

(a) Description of segments and principal activities

The Company is in the business of providing asset management services to Mutual Fund to clients. The primary segment is identified as asset management services. As such, the Company's financial statements reflects only one business segment i.e. asset management business, and accordingly there are no separate reportable segments as per Ind AS 108 - 'Operating Segment'.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company.

(b) Segment Revenue

The amount of its revenue from customers broken down by location of customers is shown in the table below:

Particulars	**For the period ended 31 March 2026**
Within India	175.77
Outside India	-
Total	**175.77**

(c) All assets of the company are domiciled in India

(d) Information about revenue from major customers

There is only 1 customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

Particulars	**For the period ended 31 March 2026**
Fees from Abakkus Mutual Fund	175.77

(₹ in lakhs, except for share data and, if otherwise stated)

40 Disclosure in respect of Related Party pursuant to Indian Accounting Standard (Ind AS) 24:

a. List of Related Parties:

A **Holding Company**
Abakkus Asset Manager Private Limited

B **Directors and Key Management Personnel**
Mr. Sunil Singhania (Director)
Mr. Mrugank Paranjape (Independent Director)
Mr. Nirakar Pradhan (Independent Director)
Mr. Vaibhav Chugh (Chief Executive Officer)
Mr. Lijo Varghese (Company Secretary and Compliance Officer)

C **Relatives of directors and key management personnel (KMP) (to the extent transactions have taken place)**
Mrs. Kanchan Singhania (Relative of director)

D **Fellow Subsidary**
Abakkus Trustee Private Limited

b. Related Parties with whom the Company has entered into transactions during the period / year:

No	Particulars	Category	For the year ended 31 March 2026
1	**Share Issued**		
	Abakkus Asset Manager Private Limited	Holding entity	101.00
	Mr. Sunil Singhania (In Rupees)*	Director	1*
	Expenses		
2	**Lease Rent Expense**		
	Mrs. Kanchan Singhania	Relative of directors	0.60
3	**Reimbursements of Costs received for Employee Benefit Expense**		
	Abakkus Asset Manager Private Limited	Holding entity	5.23
4	**Reimbursements of Expenses paid**		
	Abakkus Asset Manager Private Limited	Holding entity	123.66
5	**Director Sitting Fees**		
	Members of Directors Body	Independent Directors	15.00
6	**Employee benefits Expenses**		
	Mr. Vaibhav Chugh (Chief Executive Officer)	Key Management Personnel	37.55
	Mr. Lijo Varghese (Company Secretary and Compliance Officer)		16.60
7	**Purcahse of Fixed Asset**		
	Abakkus Asset Manager Private Limited	Holding entity	151.21
8	**Security Deposit Paid**		
	Mrs. Kanchan Singhania	Relatives of directors	2.00

c. Outstanding Balances as at:

No	Particulars	Category	For the year ended 31 March 2026
1	**Lease Deposit Given**		
	Mrs. Kanchan Singhania	Relative of directors	2.00
2	**Reimbursements of Expenses payable**		
	Abakkus Asset Manager Private Limited	Holding entity	54.25
	Abakkus Trustee Private Limited	Fellow Subsidiaries	0.89
3	**Reimbursements of Fixed Asset payable**		
	Abakkus Asset Manager Private Limited	Holding entity	42.62
4	**Reimbursement Receivable**		
	Abakkus Asset Manager Private Limited	Holding entity	5.23

Abakkus Investment Managers Private Limited
Notes to the financial statements for the period ended 31 March 2026
(₹ in lakhs, except for share data and, if otherwise stated)

41 Maturity analysis of assets and liabilities:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

No.	Particulars	Note	As at 31 March 2026	
			Within 12	After 12 months
I	ASSETS			
(1)	**Financial Assets**			
	(a) Cash and cash equivalents	5	95.40	-
	(b) Bank balances other than (a) above	6	-	12.81
	(c) Receivables			
	(I) Trade receivables	7	62.47	-
	(d) Investments	8	6,662.30	-
	(e) Other financial assets	9	-	27.92
	Total Financial Assets		**6,820.17**	**40.73**
(2)	**Non-Financial Assets**			
	(a) Current tax assets (net)	10	17.58	-
	(c) Property, plant and equipments	11	-	155.82
	(d) Right of use assets	12	-	134.41
	(e) Other intangible assets	13	-	75.65
	(f) Other non-financial assets	14	21.07	73.38
	Total Non-Financial Assets		**38.65**	**647.65**
	Total Assets		**6,858.82**	**688.38**
II	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Payables			
	(I)Trade payables	15		
	(i) total outstanding dues of micro enterprises and small enterprises		8.34	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprise		91.42	-
	(b) Lease liabilities	16	50.40	88.17
	(c) Other financial liabilities	17	343.26	-
	Total Financial Liabilities		**493.42**	**88.17**
(2)	**Non-Financial Liabilities**			
	(a) Provisions	18	-	-
	(b) Deferred tax laibilities (net)	19	-	-
	(c) Other non-financial liabilities	20	-	84.28
	Total Non-Financial Liabilities		**-**	**84.28**
	Total Liabilities		**493.42**	**172.45**
	Net Assets		**6,365.40**	**515.93**

42 Key Financial Ratios

Ratio	Numerator	Denominator	March 31, 2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	NA
(b) Tier I CRAR*	-	-	-	NA
(c) Tier II CRAR*	-	-	-	NA
(d) Liquidity Coverage Ratio (no. of times) Total Financial assets (within 12 months)/ Total Liabilities (within 12 months)	6,820.17	493.42	13.82	NA

*Note: Since the company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the company.

43 Other material disclosures

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

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.

(vii) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity 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 on behalf of the Company.

(viii) The Company has not received any fund from any person or entity, 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 on behalf of the Ultimate Beneficiaries.

(ix) The company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013.

(x) On November 21, 2025, the Government of India notified four Labour Codes - namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "New Labour Codes") - which consolidate 29 existing labour laws. As the Company was incorporated during the current financial year and has no existing retiral benefit obligations, management does not expect the New Labour Codes to have any material impact on retiral benefits and has incorporated the New Labour Codes for its future liabilities. The Company continues to monitor developments relating to the notification of rules and any clarifications or additional guidance issued by regulatory authorities and will assess the accounting implications as and when such developments arise.

(xi) Title deeds of immovable properties, if any, are held in the name of the Company.