Abakkus Mutual Fund
Believe in the Basics

ABAKKUS TRUSTEE PRIVATE LIMITED
(Trustee to Abakkus Mutual Fund)

1st Annual Report 2025-26

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055

Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055

info@abakkusinvest.com

+91 22 6884 6661

abakkusmf.com

Abakkus Mutual Fund

Board of Directors of Abakkus Trustee Private Limited

Mohan Vasant Tanksale
Independent Director

Dr. Brinda Jagirdar
Independent Director

Chandru Badrinarayanan
Independent Director

Biharilal Laxmam Deora
Associate Director

Auditors
Kanu Doshi Associates LLP, Chartered Accountants
(ICAI Firm Registration No. 104746W/W100096)

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.abakkusmf.com

ABAKKUS TRUSTEE PRIVATE LIMITED

CIN: U66190MH2025PTC446966
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.abakkusmf.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 Trustee Private Limited **("the Company")** will be held at short notice on Wednesday, July 15, 2026, at 04.00 P.M. (IST) through Video Conferencing **("VC")**/Other Audio-Visual Means **("OAVM")** 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, 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."

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.abakkusmf.com
Date: July 08, 2026
Place: Mumbai

By order of the Board
ABAKKUS TRUSTEE PRIVATE LIMITED

Biharilal Deora
Director
(DIN: 05162632)

Abakkus Mutual Fund
Believe in the Basics

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs **("MCA")** vide its General Circular No. 03/2025 dated September 22, 2025, and all the other applicable circulars issued in this regard **("MCA Circulars")**, has *inter alia* allowed companies to conduct annual general meetings through Video Conference **("VC")**/Other Audio-Visual Means **("OAVM")**, without the physical presence of Members at a common venue. Accordingly, the First Annual General Meeting **("AGM")** of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013, read with rules framed thereunder **("Act")** and MCA Circulars. Members of the Company are encouraged to attend and vote at the AGM through VC/OAVM.

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. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE AFORESAID MCA CIRCULAR AND OTHER APPLICABLE LAWS, SINCE THE AGM WILL BE HELD THROUGH VC/OAVM AND THE PHYSICAL ATTENDANCE OF MEMBERS IN ANY CASE IS DISPENSED WITH, THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ATTACHED TO THIS NOTICE AND THE VENUE OF THE AGM SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.**

5. In compliance with the aforesaid MCA Circular, Notice along with the Annual Report for financial year 2025-26 **("Annual Report")**, are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.

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.

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

7. Members attending the AGM through VC/OAVM 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. Wednesday, July 15, 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Members will be able to attend the AGM through Video conferencing by using 'Microsoft Team' Link. The link to the meeting would be shared to the members having a registered email address in the records of the Company.

2. The members can join the meeting after clicking on the link shared. The members are required to enter their Full Name when prompted to and then click on 'Ask to join'. The member would then be granted access to join the meeting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned above.

4. Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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 28, 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 first 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.

BOARD'S REPORT

To the Members of
ABAKKUS TRUSTEE PRIVATE LIMITED

Your Directors have pleasure in presenting the **1st Annual Report** of Abakkus Trustee Private Limited **("Company")** together with the audited financial statements of the Company for the year ended March 31, 2026.

FINANCIAL RESULTS

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

(₹ in Lakhs)

Particulars	From April 28, 2025 to March 31, 2026
Revenue from Operations – Trusteeship fees	7.91
Other Income	4.14
Total Income	**12.05**
Less: Total Expenses (including Employee benefit expenses and Other expenses)	40.0
Profit/(Loss) before tax	**(27.95)**
Less: Tax Expenses Current tax Deferred tax	 - (7.03)
Profit/(Loss) for the period	**(20.92)**

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 a Trustee to Abakkus Mutual Fund **("Fund")** in terms of Trust Deed executed on May 28, 2025 between the Company and Abakkus Asset Manager Private Limited, Sponsor of the Fund and also Holding Company. The Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Securities and Exchange Board of India **("SEBI")** vide its letter dated August 29, 2025 had granted registration of Abakkus Mutual Fund vide code MF/088/25/14.

The Company is acting as Trustees to the schemes which were launched during the financial year 2025-26:

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

a) **Abakkus Liquid Fund**: An open-ended liquid scheme - a relatively low-interest rate risk and moderate credit risk which collected ₹34.43 during New Fund Offer **("NFO")**.
b) **Abakkus Flexi Cap Fund**: An open-ended dynamic equity scheme investing across large cap, mid cap and small cap stock which collected ₹2,468.22 during NFO.
c) **Abakkus Small Cap Fund**: An open-ended equity scheme predominantly investing in small cap stocks which collected ₹369.06 during NFO.

The Abakkus Investment Managers Private Limited is an Asset Management Company (AMC) of the Mutual Fund.

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 88220. The more details of the of the Schemes of Abakkus Mutual Fund is available on the website at www.abakkusmf.com.

REVIEW OF OPERATIONS OF THE COMPANY

During the year under review, the Company earned a total Income of ₹12.05 Lakhs and incurred total expenses of ₹40.00 Lakhs. The Company reported a loss before tax of ₹27.95 Lakhs and a net loss after tax of ₹20.92 Lakhs for the year under review.

The Company derives its operating income primarily from trusteeship fees charged to the schemes of Abakkus Mutual Fund. As disclosed in the Statement of Additional Information of the Fund, the Trustee is entitled to charge trusteeship fees at the rate of 0.10% per annum of the daily net assets of the schemes of the Fund, subject to a maximum of ₹5 crore per annum.

The Board of Directors is satisfied that the Company has discharged its fiduciary responsibilities as Trustee of the Fund diligently and effectively during the year. The Trustee Company has reviewed the activities and operations of the Mutual Fund and is satisfied that the Asset Management Company has managed the schemes in accordance with the provisions of the SEBI (Mutual Funds) Regulations, 1996, the Trust Deed, Scheme Information Documents and other applicable regulatory requirements, and in the best interests of the unitholders. The affairs of the Company were conducted in compliance with applicable laws and regulatory requirements.

DIVIDEND

Your Directors do not recommend any dividend for the year ended March 31, 2026.

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

SHARE CAPITAL AND ISSUE OF SECURITIES

The Authorised Share Capital of the Company was increased from ₹1,00,000 divided into 1,00,000 equity shares of Re. 1/- each to ₹1,00,00,000 divided into 1,00,00,000 equity shares of Re. 1/- each by creation of 99,00,000 additional equity shares of Re. 1 each pursuant to approval of shareholders at its 1st Extra-Ordinary General Meeting held on May 22, 2025.

The Company has issued and allotted 99,00,000 equity shares of Re. 1/- each at par to the existing shareholders of the Company on rights basis on May 28, 2025 in accordance with provision of Section 62 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014.

Accordingly, the total paid-up share capital of the Company as on March 31, 2026 was ₹1,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 1/- each.

The Company has not issued any shares with differential voting rights, sweat equity shares and debt securities during the year under review.

TRANSFER TO RESERVES

The Company do not propose to transfer any sum to general reserve during the year under review.

DEPOSITS

The Company has neither invited nor accepted any Deposits pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there were no unclaimed or unpaid deposits as on March 31, 2026.

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.

ANNUAL RETURN

Pursuant to Section 92 read with Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2026 is available on the website of the Company at https://www.abakkusmf.com/statutory-disclosures.html.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sunil Banwarilal Singhania (DIN: 02734865) and Mr. Biharilal Laxman Deora (DIN: 05162632) were appointed as First Directors of the Company.

As per Regulation 16(5) of SEBI (Mutual Funds) Regulations, 1996 **("MF Regulations")**; two-thirds of the trustees shall be independent persons and shall not be associated with the sponsors or be associated with them in any manner whatsoever. Further, in terms of Trust deed the minimum number of Trustees shall be four.

In view of the above, the application for appointment of Independent Directors on the Board of Company was made to SEBI by Abakkus Asset Manager Private Limited, Sponsor entity on June 03, 2025. The application was approved by SEBI vide its letter dated June 04, 2025.

Accordingly, the Board at its meeting held on June 04, 2025, appointed Mr. Mohan Vasant Tanksale (DIN: 02971181), Dr. Brinda Jagirdar (DIN: 06979864) and Mr. Chandru Badrinarayanan (DIN: 09217658) as Additional, Non-Executive and Independent Directors for a terms of five years, with effect from June 04, 2025, subject to approval of Members of the Company. The Members at their 2nd Extra-Ordinary General Meeting held on September 02, 2025, considered and approved the appointment of above-mentioned Independent Directors for a period of five consecutive years from June 04, 2025 to June 03, 2030 (both days inclusive).

As per Regulation 16(3) of MF Regulations, a director of the asset management company shall not be trustee of any mutual fund. In order to comply with this requirement; Mr. Sunil Banwarilal Singhania, a Promoter of the Sponsor/holding Company and also a Director of Abakkus Investment Managers Private Limited **("AMC")** resigned from the Directorship of the Company vide a letter dated June 04, 2025 with effect from the same date.

Accordingly, following are the Board of Directors of the Company as on March 31, 2026, and as on date of this report:

S. No.	Name	Designation
1	Mr. Mohan Vasant Tanksale	Independent Director
2	Dr. Brinda Jagirdar	Independent Director
3	Mr. Chandru Badrinarayanan	Independent Director
4	Mr. Biharilal Laxman Deora	Associate Director

The composition of the Board is in compliance with the requirements of the MF Regulations with three out of four Directors being Independent Directors.

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055

Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055

info@abakkusinvest.com

+91 22 6884 6661

abakkusmf.com

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 fulfill 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 is not required to appoint Key Managerial Personnel during the year under review.

Access Person: In pursuance of Paragraph 6.8 of SEBI Master Circular on Mutual Funds dated June 27, 2024; the Company appointed Ms. Nikita Shah as the Trustee Officer with effect from June 24, 2025, to assist the Trustees in operational execution of their oversight responsibilities. Ms. Nikita Shah is the sole employee of the Company and reports directly to the Board of Directors of the Company. The Trustee Officer is access person in terms of Paragraph 6.6.1.2.b of Master Circular.

Abakkus Mutual Fund
Believe in the Basics

MEETINGS

A. Meetings of the Board of Directors:

During the year under review, 17 (seventeen) meetings of the Board were held. 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 28, 2025	2	2
2/2025-26	April 29, 2025	2	2
3/2025-26	May 07, 2025	2	2
4/2025-26	May 13, 2025	2	2
5/2025-26	May 19, 2025	2	2
6/2025-26	May 28, 2025 at 09.00 AM	2	2
7/2025-26	May 28, 2025 11.45 AM	2	2
8/2025-26	May 29, 2025	2	2
9/2025-26	June 04, 2025	2	2
10/2025-26	June 24, 2025	4	4
11/2025-26	July 22, 2025	4	3
12/2025-26	August 23, 2025	4	4
13/2025-26	September 03, 2025	4	4
14/2025-26	November 12, 2025	4	4
15/2025-26	December 19, 2025	4	4
16/2025-26	February 06, 2026	4	4
17/2025-26	March 30, 2026	4	4

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.

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

B. Committees of the Board:

In pursuant to MF Regulations and circulars/notifications, the Board has constituted its Committees, namely, 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. <u>Audit Committee:</u>

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 24, 2025, comprising following members:

1. Dr. Brinda Jagirdar, Independent Director [Chairperson]
2. Mr. Mohan Vasant Tanksale, Independent Director [Member]
3. Mr. Biharilal Laxman Deora, 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 19, 2025	3	3
3/2025-26	February 06, 2026	3	3
4/2025-26	March 30, 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.

b. <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 24, 2025, comprising the following members:

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

1. Mr. Chandru Badrinarayanan, Independent Director [Chairperson]
2. Mr. Mohan Vasant Tanksale, Independent Director [Member]
3. Mr. Biharilal Laxman Deora, Associate Director [Member]

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

Serial Number of meeting	Date of RMC meeting	Total Number of members as on date of the meeting	Number of members present
1/2025-26	July 22, 2025	3	2
2/2025-26	November 12, 2025	3	3
3/2025-26	February 06, 2026	3	3
4/2025-26	March 30, 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.

c. <u>Joint Meetings of Trustee Company & AMC:</u>

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	

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

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

CORPORATE SOCIAL RESPONSIBILITY

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.

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: 1
Male: Nil
Transgender: Nil

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

Compliance with the provisions of Maternity Benefit Act, 1961: During the year under review, no maternity benefit claims or cases arose in the Company. Accordingly, no disclosures are required under the provisions of the 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 that exist for Asset Management Company. 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.

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

The Company is functioning as a Trustee to Abakkus Mutual Fund. For Abakkus Mutual Fund, Custody, Fund Accountant and RTA are critical functions. The Company has appointed

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

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.

The Company has maintained adequate internal controls commensurate with its size and its nature of the operation. The Company has adopted applicable accounting policies of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies are effected in consultation with the Auditors. In addition to these checks, all critical activities of Abakkus Mutual Fund operations are subject to Internal Audit Process by Independent Auditors.

The Company has laid down Internal Financial Controls that includes, risk-based framework to ensure orderly conduct of business activities, safeguarding of assets and correctness of records and financial information. The Company makes use of computer software system to maintain its accounting records. The system is configured to ensure that all transactions are integrated seamlessly with the underlying books of account.

The Management periodically reviews the financial performance of the Company. 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.

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

There were no significant or material orders passed by any regulators, courts, or tribunals affecting the going concern status and Company's operations in future during the year under review.

AUDITORS

a) Statutory Auditors:

The Board appointed Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration Number: 104746W/W100096), as First Statutory Auditors of the Company at its meeting held on May 13, 2025 to hold the office till the conclusion of 1st Annual General Meeting **("AGM")** of the Company for the period April 28, 2025 to March 31, 2026. As the term of the Statutory auditors of the Company expires at the conclusion of the 1st AGM, the Board of Directors of the Company at its meeting held on May 20, 2026, based on the recommendation of the Audit

Committee, recommended to the members of the Company, appointment of Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration Number: 104746W/W100096), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 1st AGM till the conclusion of the 6th AGM.

The Company has received a consent letter from the auditors stating that they are willing to continue as and they are not disqualified from being appointed as Statutory Auditors of the Company in terms of Section 141 of the Companies Act, 2013.

The Board recommends the members of the Company to approve the reappointment of Kanu Doshi Associates LLP, Chartered Accountants as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 1st AGM till conclusion of 6th AGM.

Auditors' Report: The report of the Statutory auditors on financial statements forms part of the Annual Report.

There are no qualifications, reservations, adverse remarks or disclaimer by the statutory auditors in their reports for the financial year ended March 31, 2026. The notes to financial statements referred in Auditors' report are self-explanatory and therefore do not call for any comments under Section 134 of the Act.

Pursuant to Section 143(12) of the Act, during the year under review, there were no fraud 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.

b) Secretarial Auditors:

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 during the year under review.

c) Internal Auditors:

In pursuance of SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder, 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:

In pursuance of SEBI (Mutual Funds) Regulations, 1996 and circulars issued there under, 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.

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

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, which forms part of the Annual Report. The Company has neither given any guarantee nor provided any Security or granted any loans or advances during the year under review.

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. 31 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

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
info@abakkusinvest.com
+91 22 6884 6661
abakkusmf.com

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 trusteeship 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 governance, regulatory oversight, operational efficiency and risk management in the discharge of its fiduciary responsibilities as Trustee of Abakkus Mutual Fund.

During the year, the Company utilized various digital platforms and technology-enabled solutions for 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 Asset Management Company, 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

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 one employee as on March 31, 2026, hence Internal Committee is not required to be constituted under the POSH Act. Organisation has constituted the Internal Complaints Committee at the group level under the POSH Act.

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

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 that:

(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, if any;
(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 loss of the Company for that period;
(c) the Directors have 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) the directors have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems are adequate and operating effectively.

COMPLIANCE WITH 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.

MATERIAL CHANGES AND COMMITMENTS, IF ANY 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.

CHANGE IN THE NATURE OF BUSINESS

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

MAINTANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company during the year under review.

DETAILS OF THE DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no one-time settlement entered into with any Bank or financial institutions as there was no loan taken by the Company during the year under review.

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

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

<u>DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE</u>

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.

<u>ACKNOWLEDGEMENT</u>

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 TRUSTEE PRIVATE LIMITED

Mohan Tanksale
Chairperson
(DIN: 02971181)
Date: May 20, 2026
Place: Mumbai

Biharilal Deora
Associate Director
(DIN: 05162632)

Corp Office: Abakkus Corporate Center, 9th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055

Regd. Office: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055

info@abakkusinvest.com

+91 22 6884 6661

abakkusmf.com

INDEPENDENT AUDITORS' REPORT

To the Members of ABAKKUS TRUSTEE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **ABAKKUS TRUSTEE 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 28th 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. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2020' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.

2. As required by Section 143(3) of the Act, we report 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 and the Statement of Profit and Loss 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f) This Report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, as per Clause (i) of section 143(3) of the act as, in our opinion, and according to the information and explanations given to us, the clause is not applicable in the case of the company.

g) With respect to the other matters to be included in the Auditors' 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 except for the effects of the matter described in the Basis for Qualified Opinion paragraph :

   i. The Company does not have pending litigations which will impact its financial position.

   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. Thus, provisions of Section 123 of the Act are not applicable to the company.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. 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

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916UGQUTD9381

Place: Mumbai
Date: 20th May, 2026.

Abakkus Trustee 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)	**Non-Current Assets**		
	(a) Deferred tax assets (net)	5	7.03
	Total Non-Financial Assets		**7.03**
(2)	**Current assets**		
	(a) Financial assets		
	(i) Investments	6	54.64
	(ii) Trade receivable	7	3.17
	(iii) Cash and cash equivalents	8	16.06
	(iv) Other financial assets	9	1.09
	(b) Current tax assets (net)	10	0.79
	(c) Other current assets	11	1.13
			76.88
	Total Assets		**83.91**
II	**LIABILITIES AND EQUITY**		
	LIABILITIES		
(1)	**Equity**		
	(a) Equity share capital	15	100.00
	(b) Other equity	16	(20.92)
	Total equity		**79.08**
(2)	**Current liabilities**		
	(a) Financial liabilities		
	(I)Trade payables	12	
	(i) total outstanding dues of micro enterprises and small enterprises		-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.32
	(II) Other financial liabilities	13	3.82
	(b) Other current liabilities	14	0.69
			4.83
	Total liabilities and equity		**83.91**
	Contingent Liabilities & Commitments	**26**	

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)

For and on behalf of
Abakkus Trustee Private Limited

Kunal Vakharia
Partner

(Membership No. 148916)

Mohan Tanksale
Chairman and Independent Director
DIN : 02971181

Biharilal Deora
Associate Director
DIN : 05162632

Place: Mumbai
Date:

Place: Mumbai
Date:

Abakkus Trustee 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 28 April 2025 to 31 March 2026
Income		
Revenue from operations	17	7.91
Other income	18	4.14
Total Income (A)		**12.05**
Expenses		
Employee benefit expense	19	16.49
Other expense	20	23.51
Total Expenses (B)		**40.00**
Profit before tax (C = A-B)		**(27.95)**
Income tax expense	21	
Current tax		-
Deferred tax		(7.03)
Income tax expense (D)		**(7.03)**
Profit for the period (E = C - D)		**(20.92)**
Other comprehensive income/(expense)	22	
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)		**(20.92)**
Earnings per share	**23**	
− basic profit for the period / year attributable to ordinary equity shareholders of the Company		**(0.23)**
− diluted profit for the period / year attributable to ordinary equity shareholders of the Company		**(0.23)**
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)

For and on behalf of
Abakkus Trustee Private Limited

Kunal Vakharia
Partner

(Membership No. 148916)

Mohan Tanksale
Chairman and Independent Director
DIN : 02971181

Biharilal Deora
Associate Director
DIN : 05162632

Place: Mumbai
Date:

Place: Mumbai
Date:

Abakkus Trustee 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 28 April 2025	-	-
Issue of shares	1,00,00,000	100.00
Balance as at 31 March 2026	**1,00,00,000**	**100.00**

(B) OTHER EQUITY

Particulars	Reserve and Surplus	Total Equity
	Retained Earnings	
Balance as at 28 April 2025	**-**	**-**
Profit for the period	(20.92)	(20.92)
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	**(20.92)**	**(20.92)**
Utilsed in issue of shares	-	-
Final Dividend paid to Equity shareholders	-	-
Balance as at 31 March 2026	**(20.92)**	**(20.92)**

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)

For and on behalf of
Abakkus Trustee Private Limited

Kunal Vakharia
Partner

(Membership No. 148916)

Mohan Tanksale
Chairman and Independent Director
DIN : 02971181

Biharilal Deora
Associate Director

DIN : 05162632

Place: Mumbai
Date:

Place: Mumbai
Date:

Abakkus Trustee 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 28 April 2025 to 31 March 2026
Cash flow from operating activities	
Profit before tax	**(27.95)**
Adjustments for:	
Profit on sale of investments	(1.49)
Fair valuation of investments	(2.65)
Operating profit before working capital changes	**(32.09)**
Change in trade receivables	(3.17)
Change in other financial assets	(1.09)
Change in non-financial assets	(1.13)
Change in trade payables	0.32
Change in provisions	-
Change in financial liabilities	3.82
Change in non-financial liabilities	0.69
Cash used in Operations	**(32.65)**
Taxes (paid)/ refunds (net)	(0.79)
Net cash used in operating activities	**(33.44)**
Cash flow from investing activities	
Purchase of investments	(95.00)
Sale of investments	44.50
Net cash used in investing activities	**(50.50)**
Cash flow from financing activities	
Proceeds from issue of shares including premium collected	100.00
Net cash generated in financing activities	**100.00**
Net increase/(decrease) in cash and cash equivalents	**16.06**
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	**16.06**
Cash and cash equivalents comprise of :	
Cash on Hand	**-**
Balances with Bank	
- Current Accounts	**16.06**
- Deposit Accounts (with original maturity less than 3 months)	**-**
	16.06

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.

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)

For and on behalf of
Abakkus Trustee Private Limited

Kunal Vakharia
Partner
(Membership No. 148916)

Mohan Tanksale
Chairman and Independent Director
DIN : 02971181

Biharilal Deora
Associate Director
DIN : 05162632

Place: Mumbai
Date:

Place: Mumbai
Date:

1. CORPORATE INFORMATION

Abakkus Trustee Private Limited ("ATPL" or the "Company") is a private limited company having CIN U66190MH2025PTC446966 incorporated on April 28, 2025 in India. The Company is having its registered office at 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off SCLR Road, Santacruz East, Mumbai - 400055. The Company acts as a trustee for Abakkus Mutual fund and Trusteeship fees is the primary source of Income.

The Company is a wholly owned subsidiary of Abakkus Asset Managers Private Limited (Formerly known as 'Abakkus Asset Manager LLP') (the "Holding Company").

2. BASIS OF PREPARATION

I. Statement of Compliance

The Financial Statements prepared for the Company comprises of the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period ended 31 March 2026, and notes to the Financial Statements including summary of material accounting policies and other explanatory information (collectively referred to as "Financial Statements").

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act and the presentation and disclosures requirement of Division II of Schedule III to the Act.

The accounting policies are applied consistently to all the periods presented in the Financial statements, except for amendments applicable from a specified date.

The Financial Statements have been prepared using going concern assumption and on a historical cost convention and accrual basis, except for the certain financial assets and liabilities, defined employee benefit obligations and share-based payments, which are measured either at fair value or amortised cost. The Financial Statements do not require any adjustment for modifications.

The Financial Statements for the period ended 31 March 2026 were approved by the board of directors of the Company ("Board of Directors") on 20th May 2026.

II. Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

III. Functional and Presentation currency

The Financial statements is presented in Indian Rupee (INR/ ₹), which is also the functional currency of the Company. The Company determines the functional currency and items included in the Financial statements of each entity are measured using the functional currency. All amounts disclosed in the Financial statements have been rounded off to the nearest lakhs, unless otherwise stated. Any amount appearing in the Financial statements as ‘0.00’ represent amount less than INR 500 in absolute terms.

IV. Standards notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In August 2025, MCA came up with following amendment with effect from 1 April 2026:

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

I. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company’s cash management.

II. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

III. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity.

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on trade date while loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

- financial assets comprising amortised cost,
- financial assets at fair value through profit and loss account (FVTPL) and
- debt instruments at fair value through other comprehensive income (FVOCI),
- equity instruments at FVOCI,
- financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding. Management determines the classification of its financial instruments at initial recognition.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

A. Classification of Financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company 's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity's key management personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company 's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

(ii) Debt Instruments at FVOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Company does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

(iii) Equity instruments at FVOCI

All equity instruments are measured at fair value. Equity instruments held for trading are classified as FVTPL, (as described below). For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Company has classified any equity instrument at FVOCI.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as FVTPL. In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

B. Classification of Financial Liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IV. Revenue Recognition

Trusteeship fee earned by the Company for discharging its obligations as trustee to the Fund is recognised on an accrual basis, in accordance with the terms of the Deed of Trust.

Purchase and sale of investments are recorded on the trade date. The profit/ loss on sale of investments are recognised in the statement of profit and loss on trade date, using weighted average cost method.

A. Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for products or services that the Company transfers to its customers. If the Company transfers products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditioned to customers' acceptance.

ii) Trade receivable

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets at amortised cost in 'Financial Instruments' section.

iii) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company fulfils its performance obligation under the contract (i.e., transfers control of the related goods or services to the customer).

B. Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the period / year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period / year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

C. Taxes

Current Tax:

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

D. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Company, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

E. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The power to assess the financial performance and position of the Company and make strategic decisions is vested with the board of directors who have been identified as the chief operating decision maker.

4. Critical estimates and judgements

The preparation of Financial statements in conformity with Ind AS requires estimates and assumptions to be made by the management of the Company that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the Financial statements and the reported amounts of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. Estimates and underlying assumptions are reviewed by the management at each reporting date.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

I. Income tax:

The tax jurisdiction for the Company is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on specific facts and circumstances. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

II. Impairment of financial assets:

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

III. Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication that an individual asset/ group of assets (constituting a cash generating unit) may be impaired. If there is any indication of impairment based on internal/ external factors i.e., when the carrying amount of the assets exceeds the recoverable amount, an impairment is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows and makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and appropriate adjustment to asset-specific risk factors.

IV. Provisions and contingent liabilities:

A provision is recognised when the Company has a present obligation as result of past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

V. Deferred tax recognition:

Deferred tax asset (DTA) is recognised only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

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

5 Other non current assets

Deferred tax assets /(liabilities) (net)

Particulars	As at 31 March 2026
A. Deferred tax assets	
Current year losses	7.70
B. Deferred Tax Liabilities	
Depreciation on property, plant and equipment and amortisation on intangible assets	-
Fair valuation of investments	0.67
Total (A-B)	**7.03**

6 Current Investments

Particulars	As at 31 March 2026
(At fair value through profit or loss)	
Mutual Funds - Quoted	54.64
Total	**54.64**

Notes:

(i) Refer note 27 for classification of financial instruments by category and into fair value level of hierarchy.

(ii) Refer note 28 for disclosures pertaining to financial risk management.

7 Trade receivables (at amortised cost)

Particulars	As at 31 March 2026
Unsecured, considered good	
Asset management & advisory fees receivable	3.17
Less: Impairment loss allowance	-
Total	**3.17**

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 24 for trade receivables ageing schedule.

(v) Refer note 27 for classification of financial instruments by category and into fair value level of hierarchy.

(vi) Refer note 28 for disclosures pertaining to financial risk management.

8 Cash and cash equivalents (at amortised cost)

Particulars	As at 31 March 2026
Cash on hand	-
Balances with bank	
- Current accounts	16.06
Total	**16.06**

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 27 for classification of financial instruments by category and into fair value level of hierarchy.

(iii) Refer note 28 for disclosures pertaining to financial risk management.

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

9 Other financial assets (at amortised cost)

Particulars	As at 31 March 2026
Security deposits	0.20
Other receivables	0.89
Less : Impairment loss allowance	-
Total	**1.09**

Notes:

(i) Refer note 27 for classification of financial instruments by category and into fair value level of hierarchy.

(ii) Refer note 28 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)	0.79
Total	**0.79**

Notes:

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

11 Other current assets

Particulars	As at 31 March 2026
Prepaid expenses	0.13
Input tax credit	0.75
Advances to creditors	0.25
Total	**1.13**

12 Trade payables

Particulars	As at 31 March 2026
- Total outstanding dues to micro enterprises and small enterprises*	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	0.32
Total	0.32
Payable towards:	
Related parties (refer note 31)	-
Other than related parties	0.32
Total	**0.32**

(i) Refer note 25 for trade payable ageing.

(ii) Refer note 27 for classification of financial instruments by category and into fair value level of hierarchy.

(iii) Refer note 28 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	-

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

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

13 Other financial liabilities

Particulars	As at 31 March 2026
(at amortised cost)	
Employee dues	3.73
Expense payables	0.09
Total	**3.82**

Notes:

(i) Refer note 27 for classification of financial instruments by category and into fair value level of hierarchy.

(ii) Refer note 28 for disclosures pertaining to financial risk management.

14 Other current liabilities

Particulars	As at 31 March 2026
Payable on account of statutory dues :	
- Withholding tax payable	0.69
- GST payable	-
Total	**0.69**

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

15 Equity share capital

Particulars	As at 31 March 2026
Authorised:	
Equity Shares of Rs. 1 each	100.00
Issued, Subscribed and Paid up	
Equity Shares of Rs. 1 each	100.00
Total Issued, Subscribed and Paid up	**100.00**

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.

The Company has not declared any dividend during the year.

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 28 April 2025	-	-
Issued during the period	1,00,00,000	100.00
Balance as at 31 March 2026	**1,00,00,000**	**100.00**

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		28 April 2025	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Abakkus Asset Manager Private Limited	1,00,00,000	99.99%	-	-

Shareholding of promoters

Promoter Name	31 March 2026		28 April 2025	
	No. of Equity shares held	% of total shares*	No. of Equity shares held	% of total shares*
Abakkus Asset Manager Private Limited	1,00,00,000	99.99%	-	-
Sunil Singhania	1	0.01%	-	-
Total	**1,00,00,001**	**100%**	**-**	**-**

*Approximate percentages

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

The Company has neither issued any bonus shares or shares for consideration other than cash nor has there been any buy back of shares since its incorporation.

Abakkus Trustee Private Limited

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

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

16 Other equity

	Particulars	As at 31 March 2026
I	**Retained earnings**	
	Balance as at 28 April 2025	-
	Profit for the period	(20.92)
	Other Comprehensive Income for the period	-
	Balance as at 31 March 2026	**(20.92)**
	Total other equity	**(20.92)**

Nature and purpose of the reserves

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.

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

17 Revenue from operations

Particulars	From 28 April 2025 to 31 March 2026
Trusteeship fees	7.91
Total	**7.91**

Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

Particulars	From 28 April 2025 to 31 March 2026
Revenue as per contracted price	7.91
Adjustments, if any	-
Revenue from contract with customers	**7.91**

Notes:

(i) All the services provided during the period / year have been rendered over the period 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 6 for details.

18 Other income

Particulars	From 28 April 2025 to 31 March 2026
Net gain on fair value changes (refer note below)	2.65
Gain or (loss) on sale of investment	1.49
Total	**4.14**

Note:

Net Gain on Fair Value Changes	
Net gain /(loss) on financial instruments at fair value through profit or loss	
Mutual funds	2.65
Total	**2.65**
Fair value changes	
Realised	1.49
Unrealised	2.65
Total	**4.14**

19 Employee Benefit Expense

Particulars	From 28 April 2025 to 31 March 2026
Salaries and allowances	16.36
Staff welfare expenses	0.13
Total Employee Benefit Expense	**16.49**

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

20 Other expense

Particulars	**From 28 April 2025 to 31 March 2026**
Rates and taxes	0.65
Software and technology expenses	0.30
Travelling and conveyance	0.10
Legal and professional charges	3.37
Auditor's remuneration :	
- Audit fees	0.25
Bank charges	0.01
Directors Sitting Fees	18.25
Miscellaneous expenses	0.58
Other expenses	**23.51**

21 Income tax expense

Particulars	**From 28 April 2025 to 31 March 2026**
Current tax	-
Deferred tax	(7.03)
Total income tax expense recognised in profit or loss	**(7.03)**

Reconciliation of effective tax rate:	
Income before tax	**(27.95)**
Expected tax rate in India (applicable to the Company)	25.168%
Expected income tax amount	**(7.03)**
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	**(7.03)**

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.

22 Other comprehensive income/(expense)

Particulars	**From 28 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	-
Income tax relating to the items that will not be reclassified to the Profit and Loss	-
Total	**-**

23 Earnings per share

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

Particulars	**From 28 April 2025 to 31 March 2026**

Net profit/(loss) after tax attributable to equity shareholders (A)	(20.92)
Face value per equity shares (in ₹)	1.00
Weighted average number of shares outstanding during the period (Nos.) (B)	92,97,041
Weighted Average Number of Equity Shares used for computing Diluted	92,97,041
Earnings/(losses) per share	
Basic (in ₹) (A/B)	(0.23)
Diluted (in ₹) (A/B)*	(0.23)

*Since the Company does not have any potential equity shares, the diluted EPS equals to the basic EPS.

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

24 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	3.17	-	-	-	-	**3.17**
(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	**3.17**	**-**	**-**	**-**	**-**	**3.17**

25 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	-	-	-	-	-
(ii) Others	0.32	-	-	-	**0.32**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	**0.32**	**-**	**-**	**-**	**0.32**

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

26 Contingent Liabilities and commitments
The Company does not have any contingent liability or commitment as on 31 March 2026.

27 Fair Values of Financial Instruments

A. Classification and Fair Values of Financial Assets and Lia
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	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets				
Investments in:				
Mutual Funds	54.64	-	-	54.64
Other financial assets	-	-	-	-
Total	**54.64**	**-**	**-**	**54.64**
Financial Liabilities	-	-	-	-
Total	-	-	-	-

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 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 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).

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.

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

28 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 31st March 2026
Investment exposure to price risk	54.64

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 ended 31st March 2026
Effect on Profit and Loss	
5% increase in prices	2.73
5% decrease in prices	(2.73)

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 31st March 2026
Maximum exposure to credit risk	20.32

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 7. 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	12	0.32	-	0.32
Other financial liabilities	13	3.82	-	3.82
Total		**13.14**	**9.00**	**22.14**

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

29 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 period ended 31 March 2026.

30 Segment information

(a) Description of segments and principal activities

Since the Company operates in single business and geographical segment (i.e. rendering of trusteeship services), no further disclosure is required to be given as per the notified Indian Accounting Standard - 108 ‘Operating Segments’

(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 31st March 2026**
Within India	7.91
Outside India	-
Total	**7.91**

(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 31st March 2026**
Trusteeship Fees from Abakkus Mutual Fund	**7.91**

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

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

a. List of Related Parties:

A Holding Entity
Abakkus Asset Manager Private Limited

B Directors and Key Management Personnel
Mr. Biharilal Laxman Deora (Associate Director)
Dr. Brinda Jagirdar (Independent Director)
Mr. Mohan Tanksale (Independent Director)
Mr. Chandru Badrinarayanan (Independent Director)

C Fellow Subsidiary
Abakkus Investment Managers Private Limited

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

No	Particulars	Category	For the year ended 31st March 2026
1	**Share Issued**		
	Abakkus Asset Manager Private Limited	Holding entity	100.00
	Mr. Sunil Singhania (In Rupees)*	Director	1*
2	**Expenses**		
	Reimbursements of Expenses paid		
	Abakkus Asset Manager Private Limited	Holding Entity	4.05
3	**Director Sitting Fees**		
	Members of Directors Body	Independent Director	18.25

c. Outstanding Balances as at:

No	Particulars	Category	For the year ended 31st March 2026
1	**Reimbursements of Expenses payable**		
	Abakkus Asset Manager Private Limited	Holding Entity	0.08
2	**Reimbursements of Expenses Receivable**		
	Abakkus Investment Managers Private Limited	Fellow Subsidiary	0.89

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

32 Ratios

Ratio	Numerator	Denominator	March 31, 2026	% Change
(a) Current ratio	Current Asset	Current Liabili	15.92	NA
(b) Return on Equity ratio	Net profit after taxes	Equity	-21%	NA
(c) Trade receivable turnover ratio	Net annual sales	Average trade	3.80	NA
(d) Trade payable turnover ratio	Other Expenses	Average trade	73.47	
(e) Net capital turnover ratio	Total sales	Net working capital	0.17	NA
(f) Net profit ratio	Profit after tax	Net annual sales	-174%	NA
(g) Return on capital employed	Earning before interest	Capital employed	-35%	NA
(h) Return on investment	Net return on investment	Cost of investment	8%	NA

33 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.