NJ ASSET MANAGEMENT PRIVATE LIMITED

ANNUAL REPORT
F.Y. 2024-2025

NJ ASSET MANAGEMENT PRIVATE LIMITED

CIN U67100GJ2005PTC046959

TWENTIETH ANNUAL REPORT

F.Y. 2024-25

NJ ASSET MANAGEMENT PRIVATE LIMITED

BOARD OF DIRECTORS:	**Mr. Niraj Choski** - Associate Director (Chairman) **Gen. Bikram Singh (Retd)** - Independent Director **Mr. Imtiyazahmed Peerzada**- Independent Director **Mr. Sanjay Naik** - Independent Director **Mr. Vineet Nayyar** - Director, Chief Executive Officer and Chief Financial Officer **Mr. Nirmay Choksi** - Director
KEY MANAGERIAL PERSONNEL:	**Mr. Vineet Nayyar** - Director, Chief Executive Officer and Chief Financial Officer **Ms. Punam Upadhyay** - Chief Compliance Officer and Company Secretary
STATUTORY AUDITORS:	M/s. Hiren M. Diwan and Company, Chartered Accountants (FRN: 103691W)
REGISTERED OFFICE:	Block No. 601, 3 Floor, C Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No.10, Udhna, Surat -394210, Gujarat.
CORPORATE OFFICE:	Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East) Mumbai- 400051, Maharashtra.
E-MAIL ADDRESS:	**compliance@njgroup.in**
WEBSITE:	**www.njmutualfund.com**

BOARD’S REPORT 2024-25

To,

The Members,

NJ Asset Management Private Limited
CIN: U67100GJ2005PTC046959
Block No. 601, 3rd Floor, C Tower, Udhna Udyognagar
Sangh Commercial Complex, Central Road No.10,
Udhna, Surat -394210, Gujarat.

Your Company’s Directors are pleased to present the Twentieth Annual Report of NJ Asset Management Private Limited along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL SUMMARY

PARTICULARS	**31/03/2025 (INR in Lakhs)**	**31/03/2024 (INR in Lakhs)**
Revenue From Operations	9196.83	7828.73
Other income	341.84	1314.10
Profit/ (loss) before Depreciation, Finance Costs and Tax Expense	939.67	1908.5
(-)Finance Cost	64.48	16.15
(-) Depreciation/Amortisation/Impairment	335.97	174.85
Profit/ (loss) Before Tax	539.22	1717.50
(-) Current Tax	132.25	167.89
(-) Deferred Tax	(1.76)	125.44
Profit/ (loss) for the year after tax	408.73	1424.51
(+) Other Comprehensive Income/ (loss)	23.89	-28.06
Total Comprehensive Income/ (loss)	432.62	1396.45
(+) Surplus brought from previous year	3822.98	2426.87
(-) Earmarked funds	(791.69)	-
Total surplus Carried to balance sheet	**3463.91**	**3822.98**

STATE OF AFFAIRS OF THE COMPANY:

The Company has three business licenses namely

1) Portfolio Manager;

2) Investment Manager to SEBI registered NJ Mutual Fund and

3) Fund Management Entity- Retail in GIFT IFSC

The AMC follows a rule-based investment approach for the mutual fund and Portfolio Management segment. This approach has gained credibility worldwide, offering a noteworthy alternative to conventional active and passive investing methodologies over the past decade. Total AUM under NJ Mutual Fund as on **March 31, 2025 is Rs. 6,470.79/- (in crores) and for** Portfolio Management Services **is Rs. 4,004.93/- (in crores). Under the Mutual Fund segment, the AMC has not launched any new scheme, however under the Portfolio** Management segment, the AMC has started offering Non-Discretionary PMS services as well.

The AMC has obtained an NOC dated February 26, 2024 from SEBI to open a branch at GIFT IFSC to act as Fund Management Entity - Retail. In this regard the AMC has received a license number IFSCA/FME/III/2024-25/119 dated June 25, 2025 from International Financial Services Centres Authority . Further, the AMC has submitted and received approval for its first product namely NJ India Opportunities Fund through Letter of Approval number "IFSC/Retail/2025-26/001" dated April 22, 2025 from International Financial Services Centres Authority. The product is yet to be launched.

Presently there is no conflict of interest between the Mutual Fund, and the Portfolio Management and GIFT IFSC Services activities of the Asset Management Company. The AMC has systems in place to ensure that there are no material conflicts of interests in future.

CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there was no change in the nature of the business.

CHANGE IN THE REGISTERED OFFICE

During the year under review, the Registered Office of the Company has not been changed.

CHANGE IN DIRECTORS

During the year under review, the following changes occurred in the composition of the Board of Directors:

- **Mr. Niraj Choksi** (DIN: 00335569) was redesignated as Executive Director effective from July 1, 2024.
- **Mr. Vineet Nayyar** (DIN: 10690316) was appointed as Executive Director and Deputy Chief Executive Officer effective July 1, 2024. He has been redesignated as Director and Chief Executive Officer with effect from November 29, 2024.
- **Mr. Nirmay Choksi** (DIN: 10652912) was appointed as an Associate Director of the Company effective June 1, 2024.
- **Mr. Sanjay Naik** (DIN: 10382124) has been appointed as an Independent Director on the Board of NJ Asset Management Private Limited w.e.f. September 5, 2024.
- **Mr. Rajiv Shastri** (DIN: 02143422) ceased to be Director and Chief Executive Officer of the

Company effective from June 30, 2024.

- **Mr. G V Nageswara Rao** (DIN: 00799504) has been appointed as an Independent Director on the Board of NJ Asset Management Private Limited w.e.f. June 1, 2024. Further, Mr. G V Nageswara Rao has ceased to be the Director effective September 10, 2024.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

During the year under review, declarations pursuant to the provisions of Section 149(6) of the Companies Act 2013 with respect to their independence have been received from all the Independent Directors of the Company. There was no change in their circumstances affecting their status as independent directors of the Company.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL UNDER COMPANIES ACT, 2013 :

During the year under review, Mr. Vineet Nayyar - was appointed as Director and Chief Executive Officer in the palace of Mr. Rajiv Shastri.

WEB- LINK OF ANNUAL RETURN

The copy of Annual Return shall be placed on the website of the Company www.njmutualfund.com

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March 2025, the Board of Directors met 5 (Five) times on May 27, 2024, July 01, 2024, September 04, 2024, November 28, 2024 and March 28, 2025. The gap between two consecutive meetings was within the limit of the period prescribed under the Companies Act, 2013.

MEETING OF INDEPENDENT DIRECTORS:

Independent Directors are mandated to hold at least one meeting in a financial year, where Non-Independent Directors are not present. In such meeting, the Independent Directors review the performance of Non-Independent Directors and the Board as a whole; the Chairman of the Company taking into account the views of Executive/Non-Executive Directors; and assess the quality, quantity and timely flow of information between your Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year, the Independent Directors met once on March 18, 2025.

RISK MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS

The Company has constituted a Risk Management Committee in line with the requirement of SEBI (Mutual Funds) Regulations as updated from time to time, as applicable to the Company. During the year under review, the Risk Management Committee has been reconstituted as follows:

1. Gen. Bikram Singh (Retd.) - Independent Director - Chairman of the Committee
2. Mr. Niraj Choksi - Associate Director
3. Mr. Vineet Nayyar- Director and Chief Executive Officer

4. Mr. Siddharth Malhotra - Chief Risk Officer

Further the Risk Management Committee met 4 (Four) times in the Financial Year 2024-2025 on May 27, 2024, September 3, 2024, November 28, 2024 and March 28, 2025.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

During the year under review, there was no change in members of the Audit Committee of the Company constituted in line with the requirement of SEBI (Mutual Funds) Regulations as updated from time to time. The Audit Committee is comprised of following members as on date of this report:

1. Mr. Imtiyazahmed Peerzada - Independent Director - Chairman of the Committee
2. Mr. Niraj Choksi - Associate Director
3. Gen. Bikram Singh (Retd) - Independent Director

Further the Audit Committee met 4 (Four) times in the Financial Year 2024-2025 on May 27, 2024, September 3, 2024, November 28, 2024 and March 28, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 and subject to disclosures in the annual accounts and also on the basis of discussion with the Statutory Auditors' of the Company from time to time, Your Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. The directors had prepared the annual accounts on a going concern basis; and

5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements.

STATUTORY AUDITORS

The Statutory Auditors M/s. Hiren M. Diwan and Company, Chartered Accountants, Surat, having Firm Registration No 103691W, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment for the period of five years. The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. The Board is of the opinion that continuation of M/s. Hiren M. Diwan and Company, as Statutory Auditors during FY 2025-26 to FY 2029-2030 will be in the best interests of the Company and therefore, Members are requested to consider the re-appointment of Statutory Auditors of the Company from the conclusion of the ensuing 20th Annual General Meeting to the conclusion of the 25th Annual General Meeting. Accordingly, requisite resolution forms part of the notice convening the Annual General Meeting.

AUDITORS' REPORT

The Auditor's Report is self explanatory and does not require any comments or clarification.

FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, the Statutory auditor has not reported any incident of fraud by the Company or on the Company by its officers or employees.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year there were no Loans, Guarantees and Investments made under the provisions of Section 186 of the Companies Act, 2013.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has entered into contracts / arrangements / transactions with related parties which were in the ordinary course of business and are at arm's length basis;

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended March 31, 2025 is annexed hereto as **Annexure A** in prescribed Form AOC-2 and forms part of this report.

TRANSFER TO RESERVES

The Company is not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves.

DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT.

There were no material changes which have affected the financial position of the Company since the end of the year and till the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

A. **Conservation of Energy**:

I. the steps taken or impact on conservation of energy - The operations of your company are not energy intensive, however adequate measures have been taken to reduce energy consumption.

II. the steps taken by the company for utilising alternate sources of energy - All efforts are made to use more natural lights in offices / store premises to optimise the consumption of energy.

III. the capital investment on energy conservation equipment: - In view of the nature of business activities of your Company, the operations of your Company do not consume high levels of energy. Adequate measures have been taken to conserve energy wherever feasible. As energy costs form a very small part of the total costs, the impact on cost is not material.

B. Technology Absorption:

i. the efforts made towards technology absorption: Your Company is committed to providing value added services through various digital initiatives.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution: These digital initiatives have been led by various innovative products designed for various stakeholders (distributors, investors and sales team) and have helped your Company in increasing its digital footprint with minimal costs around technology infrastructure.

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof; and

iv. the expenditure incurred on Research and Development: Nil.

C. Foreign Exchange Earnings and Outgo:

During the year under consideration, no transactions were recorded related to Foreign Exchange Earnings and Outgo.

RISK MANAGEMENT FRAMEWORK

There exists an appropriate Risk Management Framework for functioning of NJ Mutual Fund in line with SEBI Circular.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

Since the Company has not made any voluntary revision of Financial Statements or Board's Report during the year under review, detailed reasons for the same pursuant to provision to section 131 of the Act are not required to be reported.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION ETC. IF REQUIRED TO CONSTITUTE NOMINATION & REMUNERATION COMMITTEE PURSUANT TO SECTION 178(1) OF THE ACT

Since the Company does not fall in any of the criteria for mandatory constitution of the Committee, the Company need not constitute a Nomination & Remuneration committee and accordingly the Company is not required to formulate policy on Directors Appointment and Remuneration.

TECHNICAL COMMITTEE

Since the Company does not fall in any of the criteria for the mandatory constitution of Committee, the Company need not constitute a technical committee.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

Since the Company does not fall in any of the criteria for Establishment of Vigil Mechanism, it is not required to establish a vigil mechanism for its directors and employees and accordingly, disclosure on its establishment is not made.

PERSONNEL

The Company being an Unlisted Company, provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') are not applicable.

CORPORATE SOCIAL RESPONSIBILITY.

The Board of Directors of the Company has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The Company has initiated activities in accordance with the said Policy. The CSR Policy of the Company is available on the Company's web-site and can be accessed at link: www.njmutualfund.com

During the year, the Company has spent Rs. 16,51,518/- towards projects identified as CSR activities. The Annual Report on CSR activities is annexed herewith marked as **Annexure B.**

CAPITAL STRUCTURE OF THE COMPANY.

During the year under review, there were no changes in Authorised Share Capital of the Company.

Further, during the year under review the Company has allotted shares to the employees under Employee Stock Option Plan and the Paid - up Equity Share Capital of the Company has changed from Rs. 74,55,930/- to Rs. 75,53,330/-

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES;

The Company does not have any subsidiary/Joint Venture/Associate Company and no Company has become/ceased to be subsidiary/joint venture/associate Company during the year.

DEPOSITS

During the year under review, your Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and therefore not required to furnish information as per Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

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

During the period under review, there were no such incidents.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, neither any application has been filed for the corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the National Company Law Tribunal (NCLT) nor any application is pending under IBC.

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

The Company has not taken any loan from the Banks or any Financial Institutions.

COST RECORDS AND COST AUDIT

In terms of the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable to your Company.

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

The Company has in place Policy on Prevention of Sexual Harassment of Women at Worklplace in line with the requirement of the Sexual Harrassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year under review there were no complaints or cases received on sexual harassment.

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

The Secretarial Standards specified by the Institute of Company Secretaries of India (ICSI), on Meetings of the Board of Directors (SS-1), General Meetings (SS-2) mandatory applicable to the Company are duly complied by the Company.

COMPLIANCE WITH OTHER APPLICABLE REGULATIONS

The Company being Portfolio Manager and Asset Management Company to NJ Mutual Fund registered with SEBI continues to comply with all the requirements, circulars, notifications, rules & regulations prescribed by authorities and regulators, from time to time.

GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Sweat equity Shares.
3. Issue of bonds, debentures or any non-convertible securities.
4. Issue of warrants.
5. Issue of options to employees

ACKNOWLEDGEMENT:

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and cooperation.

For and on behalf of the Board of Directors
NJ Asset Management Private Limited

sd/-
Niraj R. Choksi
Chairman & Director
DIN: 00335569
Date: June 26, 2025
Place: Surat

Annexure A

(Form AOC-2)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**

(a) Name(s) of the related party and nature of relationship: **NIL**

(b) Nature of contracts/arrangements/transactions: **NIL**

(c) Duration of the contracts / arrangements/transactions: **NIL**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any :**NIL**

(e) Justification for entering into such contracts or arrangements or Transactions: **NIL**

(f) Date(s) of approval by the Board:**NIL**

(g) Amount paid as advances, if any: **NIL**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(INR in Lakhs)

1. Name(s) of the related party and nature of relationship: **NJ India Invest Private Limited (Holding Company)**

Nature of contracts/ arrangements /transactions	**Distributor's commission expense**	**Rent, rates and taxes**	**Software support and maintenance expenses**	**IT Infra**	**Staff Welfare & office maintenance**	**Infrastructure support charge**
Duration of the contracts / arrangements / transaction	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Salient terms of the contracts or arrangements or transactions including the value, if any.	**Rs.6634.16/-**	**Rs.17.74/-**	**Rs.8.43/-**	**Rs.13.03/-**	**Rs.3.25/-**	**Rs.46.02/-**
Date(s) of approval by the Board, if any	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Amount paid as advances, if any.	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NA**

2. Name(s) of the related party and nature of relationship: **Finlogic Technologies India Private Limited (Fellow subsidiary)**

Nature of contracts/arrangements/transactions	**Software support and maintenance expenses**	**Scheme related expense s**	**Rent, rates and taxes**	**Misc expens e**
Duration of the contracts / arrangements/transactions.	**NA**	**NA**	NA	NA
Salient terms of the contracts or arrangements or transactions including the value, if any.	**Rs.402.77/-**	**Rs.0.31/-**	**Rs. 4.39/-**	**Rs. 0.30/-**
Date(s) of approval by the Board, if any	**NA**	**NA**	**NA**	**NA**
Amount paid as advances, if any.	**NIL**	**NIL**	**NIL**	**NIL**

3. Name(s) of the related party and nature of relationship: **NJ Trustee Private Limited (Fellow Subsidiary)**

(a) Nature of contracts/arrangements/transactions: **Infrastructure Support income**

(b) Duration of the contracts/arrangements/transactions: **NA.**

(c) Salient terms of the contracts or arrangements, or transaction,s including the value, if any: **Rs. 1.30/-**

(d) Date(s) of approval by the Board, if any: **NA**

(e) Amount paid as advances, if any: **NIL**

4. Name(s) of the related party and nature of relationship: **Refresh Wellness Private Limited (Group Company)**

(a) Nature of contracts/arrangements/transactions: **Purchase of Goods**

(b) Duration of the contracts / arrangements/transactions: **NA.**

(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 7.39/-**

(d) Date(s) of approval by the Board, if any: **NA**

(e) Amount paid as advances, if any: **NIL**

5. Name(s) of the related party and nature of relationship: **NJ Realty Services Private Limited (Group Company)**

(b) Nature of contracts/arrangements/transactions: **Purchase of Asset**

(b) Duration of the contracts / arrangements/transactions: **NA.**

(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 1.38/-**

(d) Date(s) of approval by the Board, if any: **NA**

(e) Amount paid as advances, if any: **NIL**

6. Name(s) of the related party and nature of relationship: **Misbah Baxamusa (Director of Holding Company**

(a) Nature of contracts/arrangements/transactions: **Portfolio Management Fees Income**

(b) Duration of the contracts / arrangements/transactions: **NA.**

(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 6.69/-**

(d) Date(s) of approval by the Board, if any: **NA**

(e) Amount paid as advances, if any: **NIL**

7. **(a).** Name(s) of the related party and nature of relationship: **Nirmay Choksi (Director)**

(a) Nature of contracts/arrangements/transactions: **Employee benefit expense**.

(b) Duration of the contracts/arrangements/transactions: **NA.**

(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 1.12/-**

(d) Date(s) of approval by the Board, if any: **NA**

(e) Amount paid as advances, if any: **NIL**

7 **(b).** Name(s) of the related party and nature of relationship: **Niraj Choksi (Director)**

(a) Nature of contracts/arrangements/transactions: Portfolio management fees.

(b) Duration of the contracts / arrangements/transactions: **NA.**

(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs.9.15 /-**

(d) Date(s) of approval by the Board, if any: **NA**

(e) Amount paid as advances, if any: **NIL**

8. **Name**(s) of the related party and nature of relationship: **Raziya Y Baxamusa (Relative of Director of Holding Company)**

(a) Nature of contracts/arrangements/transactions: **Portfolio management fees Income**

(b) Duration of the contracts / arrangements/transactions: **NA.**

(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 1.86/-**

(d) Date(s) of approval by the Board, if any: **NA**

(e) Amount paid as advances, if any: **NIL**

9. **Name**(s) of the related party and nature of relationship: **Jignesh Desai (Relative of Director of Holding Company)**

(a) Nature of contracts/arrangements/transactions: **Portfolio management fees Income**
(b) Duration of the contracts / arrangements/transactions: **NA.**
(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs.8.54 /-**
(d) Date(s) of approval by the Board, if any: **NA**
(e) Amount paid as advances, if any: **NIL**

Date: June 26, 2025

Place: Surat

For and on behalf of the Board of Directors

NJ Asset Management Private Limited

sd/-
Niraj R. Choksi
Chairman & Director
DIN: 00335569

ANNEXURE B

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief outline on CSR Policy of the Company: The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Niraj Choksi	Director	1	1
2	Mr. Vineet Nayyar	Director and CEO	1	1
3	Gen. Bikram Singh (Retd.)	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.njmutualfund.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of Section 135: **Rs.8,25,75,897 /-**

(b) Two per cent of average net profit of the Company as per sub-section (5) of Section 135: **Rs. 16,51,518/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.16,51,518 /-**

6.
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 16,51,518 /-**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 16,51,518/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs)	**Amount Unspent (in Rs)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amo unt**	**Date of transfer**
16,51,518	-	-	-	-	-

(f) Excess amount for set-off, if any: **Nil**

Sl. No.	**Particular**	**Amount (in Rs.)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,51,518
(ii)	Total amount spent for the Financial Year	16,51,518
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. N	**Preceding**	**Amount transferred to unspent**	**Balance Amount in Unspent**	**Amount Spent in the**	**Amount transferred to a fund as specified under Schedule VII as per**	**Amount remaining to be spent**	**Deficiency, if any**

o.	Financial Year(s)	CSR Account under sub-section (6) of section 135 (in Rs.)	CSR Account under sub-section (6) of section 135 (in Rs.)	Financial Year (in Rs.)	second proviso to sub-section (5) of section 135, if any		in succeeding Financial Years (in Rs.)	
					Amount in (Rs.)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

Sd/- Mr. Vineet Nayyar (Director and Chief Executive Officer)	sd/- Mr. Niraj Choksi (Chairman CSR Committee)	**Not Applicable** [Person specified under clause (d) of sub-section (1) of Section 380 of the Act] (Wherever applicable).]

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INDEPENDENT AUDITOR'S REPORT

To the Members of NJ ASSET MANAGEMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of NJ Asset Management Private Limited ("the Company") which comprise the standalone balance sheet as at 31st March 2025, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended and notes forming part of standalone financial statements including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 31st March 2025, and profit, its cash flows and changes in equity 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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our

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audit of the standalone 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.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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.

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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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.

- 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 standalone Ind AS 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

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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 standalone Ind AS 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.

Report on Other Legal and Regulatory Requirements:

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

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   i. The Company does not have any pending litigations that may impact on its financial position as shown in its standalone financial statements;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses hence the Company has not made provision for long term contract including derivative contract.

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

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 36 to the financial statements, 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(c) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. As disclosed in note 46 to the financial statements, the Company has not declared or paid any dividend during the year. Accordingly the matter referred to in Rule 11(f) is not applicable and hence not commented upon.

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

FOR HIREN M. DIWAN & COMPANY
CHARTERED ACCOUNTANTS

P.R. Bhagat

PINAZ R. BHAGAT
(PARTNER)
MEMBERSHIP NO.: 176117
FIRM REGISTRATION NO. 103691W

PLACE : SURAT
DATE : 26-06-2025
UDIN : 25176117BMMBCK3304

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ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the standalone financial statements for the year ended 31st March, 2025:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable and hence not commented upon.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

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

(ii) (a) The Company is engaged in the business of providing portfolio and asset management services and hence does not have any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable and hence not commented upon.

(b) The company has not been sanctioned any working capital limits during any point of time of the year from banks or financial institutions. Accordingly, clause 3(ii)(a) of the Order is not applicable and hence not commented upon.

(iii) (a) During the year the company has granted loans and advances to employees as per the details below:

- Aggregate amount of loans and advances granted during the year: Rs. 15.00 lakhs and
- Balance of such loans and advances outstanding as at 31-03-2025: Rs. 15.00 lakhs

(b) According to the information and explanations given to us, the terms and conditions of the loans granted to the employees during the year are not prejudicial to the company's interest.

(c) In respect of loans granted during the year, the schedule of repayment of principal has been stipulated in respect of loans and repayment of loans is regular.

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(d) In respect of loans granted, no amount is overdue. Accordingly, clause 3(iii)(d) of the Order is not applicable to that extent and hence not commented upon.

(e) In respect of loans granted, no such loan has fallen due during the year or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Accordingly, clause 3(iii)(e) of the Order is not applicable and hence not commented upon.

(f) The company has not granted loans during the year which are either repayable on demand or without specifying terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable and hence not commented upon.

(iv) The Company has not provided any guarantee or security or granted any loans during the year. Accordingly clause 3(iv) of the Order is not applicable to such extent and hence nothing is commented upon in respect of said matters. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect investments.

(v) The Company has not accepted any deposits during the year. Accordingly, clause 3(v) of the Order is not applicable and hence not commented upon.

(vi) According to information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect

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of the activities carried on by the company. Accordingly, clause 3(vi) of the Order is not applicable and hence not commented upon.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31-03-2025 for a period of more than six months from the date on which they become payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute .

(viii) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not surrendered or disclosed as income during the year, any transactions not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable and hence not commented upon.

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(ix) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records. the Company did not have any loans or other borrowings or any interest thereon outstanding at any point of time and therefore clause 3(ix)(a) of the Order is not applicable and hence not commented upon.

(b) According to information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender during the year;

(c) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company did not have any term loans outstanding at any point of time during the year and therefore clause 3(ix)(c) of the Order is not applicable and hence not commented upon.

(d) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not raised any funds on short term basis and therefore clause 3(ix)(d) of the Order is not applicable and hence not commented upon.

(e) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and therefore clause 3(ix)(e) of the Order is not applicable and hence not commented upon.

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(f) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore clause 3(ix)(f) of the Order is not applicable and hence not commented upon.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the clause 3(x)(a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the clause 3(x)(b) of the Order is not applicable and hence not commented upon.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company has been noticed or reported during the year;

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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(c) During the year, no whistle-blower complaints were received by the Company. Accordingly, the clause 3(x)(c) of the Order is not applicable and hence not commented upon.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, clause 3 (xii) of the Order is not applicable and hence not commented upon.

(xiii) According to the information and explanations given to us and in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, clause 3(xv) of the Order is not applicable and hence not commented upon.

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

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(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Group does not have any CIC and therefore clause 3(xvi)(d) of the Order is not applicable and hence not commented upon.

(xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year under consideration. The company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

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

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

(xx) (a) According to the information and explanations given to us, the company has no unspent amount in respect of other than ongoing projects which are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to section 135(5) of the Act. Accordingly, clause 3(xx)(a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations given to us, there are no ongoing projects in respect of CSR activities. Therefore, clause 3(xx)(b) of the Order is not applicable and hence not commented upon.

FOR HIREN M. DIWAN & COMPANY
CHARTERED ACCOUNTANTS

P.R. Bhagat

PINAZ R. BHAGAT
(PARTNER)
MEMBERSHIP NO.: 176117
FIRM REGISTRATION NO. 103691W

PLACE : SURAT
DATE : 26-06-2025
UDIN : 25176117BMMBGK3304

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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We

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

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

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

Hiren M. Diwan & Co.
CHARTERED ACCOUNTANTS

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Beside Navdi Ovara,
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Tel.: +91 94267 02000 / 03000 / 04000
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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

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reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR HIREN M. DIWAN & COMPANY
CHARTERED ACCOUNTANTS

P R Bhagat

PINAZ R. BHAGAT
(PARTNER)
MEMBERSHIP NO.: 176117
FIRM REGISTRATION NO.: 103691W

PLACE : SURAT
DATE : 26-06-2025
UDIN : 25176117BMMBGK3304

NJ ASSET MANAGEMENT PRIVATE LIMITED

Balance Sheet as at 31 March 2025

(Amount in Lakhs, Unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	5	9.90	9.33
Trade Receivables	6	806.66	854.45
Loans	7	12.69	12.79
Investments	8	11728.53	11424.77
Other Financial assets	9	199.74	55.99
Non-financial Assets			
Tax assets (Net)	10	-	.03
Deferred tax assets (Net)	11	(82.03)	(88.59)
Property, Plant and Equipment	12	282.29	158.60
Intangible assets	13	44.62	50.67
Intangible assets under development	13	5.35	24.35
Right of use assets	14	1053.72	218.89
Other non-financial assets	15	143.89	185.93
Total Assets		14205.36	12907.19
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		79.63	43.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	1603.09	1419.97
Borrowings			
Lease liability	17	1054.86	238.73
Other financial liabilities	18	282.80	307.65
Non-Financial Liabilities			
Current Tax liabilities (Net)	19	(125.73)	(29.11)
Provisions	20	296.46	228.56
Other non-financial liabilities	21	192.30	308.97
EQUITY			
Equity share capital	22	75.53	75.53
Other equity	23	10746.40	10313.79
Total Liabilities and Equity		14205.36	12907.19

The accompanying notes are an integral part of the financials statements : 1-47

For and on behalf of the Board of Directors of
NJ Asset Management Private Limited

Niraj R. Choksi
(Director)
DIN : 00335569

Date : 26-06-2025
Place : Surat

Vineet Nayyar
(Director & CEO)
DIN : 10690316

Date : 26-06-2025
Place : Surat

Punam Upadhyay
(Company Secretary)

Date : 26-06-2025
Place : Surat

As per our report of even date
For Hiren M. Diwan and Company
Chartered Accountants

HIREN M. DIWAN & CO. SURAT Chartered Accountants

Pinaz R. Bhagat
(Partner)
Membership No. : 176117
Firm Registration No. : 103691W
UDIN : 25176117BMMBGK3304
Date : 26-06-2025
Place : Surat

NJ ASSET MANAGEMENT PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	24	9196.83	7828.73
Other Income	25-27	341.84	1314.10
Total Income		9538.66	9142.83
Expenses			
Finance Costs	28	64.48	16.15
Fees and Commission Expenses	29	5664.80	4599.61
Employee Benefits Expenses	30	1551.31	1511.23
Depreciation and amortization expense	31	335.97	174.85
Other expenses	32	1382.88	1123.49
Total Expenses		8999.44	7425.33
Profit/ (Loss) before tax		539.22	1717.50
Tax Expense/ (income):	11		
- Current Tax		138.73	168.07
- Prior period income tax		(6.48)	(.18)
- Deferred Tax		(1.76)	125.44
Profit/ (loss) for the year		408.72	1424.17
Other Comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		19.09	(22.42)
(i) Income tax impact		4.80	(5.64)
Other Comprehensive Income / (loss) for the year		23.89	(28.06)
Total Comprehensive Income / (loss) for the year (Comprising Profit/(loss) and other comprehensive income/(loss) for the year)		432.61	1396.12
Earning / (loss) per equity share			
Basic (INR)		54.11	188.55
Diluted (INR)		53.80	188.53

The accompanying notes are an integral part of the financials statements : 1-47

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Place : Surat

NJ ASSET MANAGEMENT PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Equity shares of INR 10 each issued, subscribed and fully paid	
Balance as at 31 March 2023	74.56
Changes in Equity Share Capital during the year	.97
Balance as at 31 March 2024	75.53
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2025	75.53

B. Other Equity

Particulars	Share options outstanding account	Reserve & Surplus		General Reserves	Gift City-IFSC Reserve	Total
		Securities Premium	Retained Earnings			
Balance as at 31 March 2023	238.93	6186.44	2426.87	-		8852.23
Profit for the year	-	-	1424.17	-		1424.17
Other comprehensive income for the year	-	-	(28.06)	-		(28.06)
Addition during the year	(238.93)	240.24	-	64.13		65.44
Balance as at 31 March 2024	-	6426.68	3822.98	64.13		10313.79
Profit for the year			408.72			408.72
Other comprehensive income for the year			23.89			23.89
Addition during the year						-
Transferred From General Reserve				(64.13)	64.13	-
Transferred From Retained Earning			(791.69)		791.69	-
Balance as at 31 March 2025	-	6426.68	3463.91	-	855.81	10746.40

The accompanying notes are an integral part of the financials statements : 1-47

For and on behalf of the Board of Directors of
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HIREN M. DIWAN & CO.
SURAT
Chartered Accountants

As per our report of even date
For Hiren M. Diwan and Company
Chartered Accountants

Pinaz R. Bhagat
(Partner)
Membership No. : 176117
Firm Registration No. : 103691W
UDIN : 25176117BMMBGK3304

Date : 26-06-2025
Place : Surat

NJ ASSET MANAGEMENT PRIVATE LIMITED

Statement of Cash Flows for the year ended 31 March 2025

(Amount in Lakhs, Unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	539.22	1717.50
Adjustments for:		
Depreciation and amortisation expense	335.97	174.85
Employee Share based payments	124.64	57.55
Notional Finance cost	64.48	16.15
Net gain on assets sold		-
Net gain on fair value change / Profit on sale of investment	(320.78)	(1303.19)
Notional Rent Concession income		
Operating profit before working capital changes	743.54	662.86
Changes in working capital		
Increase/ (decrease) in trade payables	219.65	220.59
Increase/ (decrease) in other financial liabilities	(24.85)	64.06
Increase/ (decrease) in provisions and other liabilities	(154.31)	86.77
(Increase)/ decrease in trade receivables	47.79	(59.46)
(Increase)/ decrease in other financial assets	(197.68)	9.40
(Increase)/ decrease in Loans	.09	(9.58)
(Increase)/ decrease in other assets	42.03	(36.59)
Cash generated from/(used in) operations	676.26	938.06
Income taxes paid (net of refunds)	(228.84)	(127.56)
Net cash generated from/ (used in) operating activities (A)	447.42	810.50
B. Cash flow from investing activities		
Payment for property, plant and equipment, intangible assets and Capital Work-in-progress	(222.33)	(108.49)
Proceeds from sale of property plant and equipment		.03
Purchase of investment	(5501.56)	(10834.00)
Proceeds from sale of Investments	5518.57	10236.59
Net cash generated from/ (used in) investing activities (B)	(205.32)	(705.88)
C. Cash flow from Financing activities		
Repayment of lease liabilities	(241.54)	(101.41)
Proceeds from issuance of equity share capital		.97
Net cash generated from/ (used in) financing activities (C)	(241.54)	(100.44)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	.57	4.19
Cash and cash equivalents at the beginning of the year	9.33	5.14
Cash and cash equivalents at the end of the year	9.90	9.33

The accompanying notes are an integral part of the financials statements : 1-47

For and on behalf of the Board of Directors of
NJ Asset Management Private Limited

Niraj R. Choksi
(Director)
DIN : 00335569

Date : 26-06-2025
Place : Surat

Vineet Nayyar
(Director & CEO)
DIN : 10690316

Date : 26-06-2025
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(Company Secretary)
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As per our report of even date
For Hiren M. Diwan and Company
Chartered Accountants

HIREN M. DIWAN & CO. SURAT Chartered Accountants

Pinaz R. Bhagat
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Membership No. : 176117
Firm Registration No. : 103691W
UDIN : 25176117BMMBQK3304
Date : 26-06-2025
Place : Surat

(Amount in Lakhs, unless otherwise stated)

1 General Information

NJ Asset Management Private Limited (the "Company") is a private limited company domiciled in India. The Company's principal activity is to act as an investment manager to NJ Mutual Fund ('the Fund') and to provide Portfolio Management Services ('PMS') to investors under Securities and Exchange Board of India (SEBI) Regulations. The registered office of the company is located at 3rd Floor, block no. 601, C tower, Udhna Udhyog Nagar Sangh Commercial Complex, Central Road No.10, Surat, Gujarat, 394210 and Corporate Office At Unit No.101A, 1st Floor, Hallmark Business Plaza, Bandra(East),Mumbai-400051.

The company is registered with Securities and Exchange Board of India (SEBI) and holds a PMS Registration certificate vide Registration No. PM/INP000003518.

The parent company of the company, NJ India Invest Private Limited has obtained the grant of registration of NJ Mutual Fund vide the letter issued by SEBI dated 30 April 2021. Furthermore with the said grant of registration of NJ Mutual Fund, the Company has been granted approval by SEBI to act as the asset management company for the NJ Mutual Fund. NJ Mutual Fund launched its first scheme in October 2021 and has five schemes as on March 31, 2025.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial assets and liabilities and defined benefit plan liabilities being measured at fair value.

(c) Balance sheet Presentation

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 45.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

HIREN M. DIWAN & CO.
SURAT
Chartered Accountants

(e) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh up to two decimal places, unless otherwise stated.

2.2.1 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'Capital work-in-progress', if any.

Depreciation methods, estimated useful lives

The depreciation on property, plant and equipment is calculated using the written down value method over the estimated useful lives of assets as follows(except assets individually costing less than rupees five thousand which are fully depreciated in the year of purchase/acquisition):

Asset Description	Useful Life
Computers - End user devices, such as, desktops, laptops, etc.	3 years
Computers - Servers and Networks	6 years
Office Equipments	5 years
Furniture & Fixtures	10 years
Electrical Installations and Equipment	10 years
Leasehold Improvements	*As per lease term

*Leasehold improvements are depreciated over the shorter of the lease term or 10 years. This is based on management's assessment of the period over which economic benefits from such assets are expected to be derived and is supported by internal technical evaluation.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

HIREN M. DIWAN & Co. SURAT Chartered Accountants

2.2.2 Intangible assets

Intangible Assets are recognised only if it is probable that the future economic benefits that are attributable to assets will flow to the entity and the cost of the assets can be measured reliably. Intangible assets are recorded at cost and carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss.

Amortisation is calculated using the written down value method to write down the cost of intangible assets to their residual values over their estimated useful lives, as follows:

(i) Computer software (Software license) - 6 years

(ii) Investment Management Rights (Mutual Fund License) - 10 years

(iii) Trademarks and Copyrights - As per the validity period of respective Trademarks and Copyrights

The useful life is reviewed annually by the management of the Company and any deviation therein is accounted for as a change in estimate.

2.2.3 Intangible assets under Developement

The intangible assets under development includes the cost of intangible assets that are not ready for their intended use net of accumulated impairment losses.

2.3 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 accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIREN M. DIWAN & Co. SURAT Chartered Accountants

2.4 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Portfolio Management Fees:

Performance obligations are satisfied over a period of time and portfolio management fees are recognized in accordance with the portfolio management agreement entered with respective clients. Management Fees is recognized as a percentage of the monthly average of daily net asset value.

Investment and Advisory Fees:

Investment and Advisory Fees are recognized on an accrual basis in accordance with Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996 based on average assets under management (AAuM) of NJ Mutual Fund schemes.

Advisory Fees:

Advsiory Fees are recognized on an accrual basis as per the terms of Investment Advisory Agreement.

Interest Income:

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109 - Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.5 Scheme Expenses & New Fund Offer expenses

Expenses related to schemes borne by the Company are recognised under respective expense heads in the Statement of Profit and Loss unless considered recoverable from the schemes in accordance with provisions of SEBI (Mutual Fund) Regulations 1996 and circular issued from time to time.

Expenses relating to new fund offer of NJ Mutual Fund are charged to the Statement of Profit and Loss in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

2.6 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

HIREN M. DIWAN & CO.
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(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered 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, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

As a lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the company assess whether (i) the contract involves the use of an identified assets ; (ii) the company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short term leases) and low value leases. For these short term and low value leases, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

HIREN M. DIWAN & Co. SURAT Chartered Accountants

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.
Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.8 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("the cash-generating unit").

2.9 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 or a reliable estimate of the amount cannot be made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.10 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, fixed deposits having a maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

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2.11 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 of another entity.

(a) Financial assets

(i) **Initial recognition and measurement**

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost . The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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Trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when
a) the rights to receive cash flows from the financial asset is transferred or expired;
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(b) Financial liabilities
(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

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Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. Company's net obligation in respect of a defined benefit plan is calculated by estimating amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Present value of obligation under such benefit plan is determined based on actuarial valuation using projected unit credit method which recognizes each period of service that give rise to additional units of employee benefit entitlement and measures each unit separately to build up final obligation. Obligation is measured at present values of estimated future cash flows. The discounted rates used for determining present value are based on market yields on Government Securities as the balance sheet dates.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: The employees can carry forward a portion of the unutilised accrued leave and utilise it in future service periods or receive cash compensation on termination of employment. The company records an obligation for such compensated absences in the period in which the employee renders the service that increases this entitlement.
The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

(c) Share-based payments

The Parent grantes options to its eligible employees and to the eligible employees of its subsidiaries covered under NJII stock option schemes.The company measures the fair value of options of parents as at grant date and on that base its cost is determined and expensed off over the vesting period. The company grants options to its eligible employee. The company measures its fair value as at grant date and subsequently at reporting date and on that base its cost is determined and expensed off over vesting period.

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.14 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

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2.15 Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior years.

2.16 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, Events after the balance sheet date of material size or nature are only disclosed.

2.17 Foreign Currency Translation

(i) Functional and presentational currency

The Standalone financial statements are presented in INR which is also functional currency of the company.

(ii) Translation and Balances

Foreign Currency Transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

3.2 Fair value of financial instruments

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

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Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. 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 regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

3.3 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward looking information.

3.6 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

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3.7 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.8 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

3.9 Share-based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The company uses Black-Scholes option pricing model to estimate the value of stock options.

4 Standards (including amendments) issued 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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Lakhs, Unless otherwise stated)

5 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	.01	.01
Balances with banks - On Current Accounts		
HDFC Bank (A/c No. 00672320012867)	9.87	9.30
HDFC Bank Pool Account (A/c No. 50200027386809)	.02	.02
(31 March 2025: Balance in HDFC Bank INR 1835.19 Less: PMS Clients' Funds INR 1835.17)		
(31 March 2024: Balance in HDFC Bank INR 1519.92 Less: PMS Clients' Funds INR 1519.90)		
Total	9.90	9.33

6 Trade receivables

	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Receivables considered good - Secured	-	-
(b)	Receivables considered good - Unsecured	802.66	817.45
(c)	Receivables which have significant increase in Credit Risk	-	-
(d)	Advance Given for Expense	4.00	37.00
(e)	Receivables - credit impaired	-	-
	Less : Provision for Expected Credit Loss	-	-
	Total	806.66	854.45
	Trade Receivables classified as:		
	Receivable from related parties	7.65	5.68
	Receivable from others	799.01	848.77
	Total	806.66	854.45

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Trade Receivables aging schedule

31 March 2025	Unbilled	Outstanding for following periods from due date of payment					Total
Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	802.66		-	-	-	802.66
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	-	802.66	-	-	-	-	802.66

31 March 2024	Unbilled	Outstanding for following periods from due date of payment					Total
Particulars		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	853.10	1.35	-	-	-	854.45
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	-	853.10	1.35	-	-	-	854.45

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7 Loans

	Particulars	As at 31 March 2025	As at 31 March 2024
(A)	Loans measured at Amortised Cost		
	Loan to employee	12.69	12.79
	Total (A) Gross	12.69	12.79
	Less: Impairment loss allowance	-	
	Total (A) Net	12.69	12.79
(B)	(i) Secured by securities/shares		
	(ii) Unsecured	12.69	12.79
	Total (B) Gross	12.69	12.79
	Less: Impairment loss allowance		
	Total (B) Net	12.69	12.79
(C)	Loans in India		
	(i) Others	12.69	12.79
	Total (C) Gross	12.69	12.79
	Less: Impairment loss allowance		
	Total (C) Net	12.69	12.79

8 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments measured at Fair Value through Profit or Loss		
Mutual funds	11699.23	11395.47
Investement in Equity Share (Unquoted) measured at Cost	29.30	29.30
Total - Gross (A)	11728.53	11424.77
(i) Investments outside India		
(ii) Investments in India	11728.53	11424.77
Total (B)	11728.53	11424.77

Details of investments -

Particulars	As at 31 March 2025	As at 31 March 2024
Investments measured at Fair Value through Profit or Loss		
Investments in Mutual Funds (Quoted)		
Axis Liquid Fund Direct Plan - Gr (31 March 2025:15786.473 Units, 31 March 2024: 43755.595 Units)	455.22	1174.28
DSP Overnight Fund - Direct Plan - Gr (31 March 2025:159674.936 Units, 31 March 2024: 159674.936 Units)	2183.92	2047.99
NJ Balanced Advantage Fund Direct Plan - Gr (31 March 2025 :23046829.342 Units, 31 March 2024: 10000489.375 Units)	3092.88	1322.06
NJ Overnight Fund Direct Plan - Gr (31 March 2025 : 279449.525 Units, 31 March 2024: 279449.525 Units)	3304.57	3101.41
NJ Arbitrage Fund Direct Plan - Gr (31 March 2025 : 8825997.506 Units, 31 March 2024: 19168514.913)	1062.73	2150.30
NJ ELSS Tax Saver Scheme Direct Plan - Gr (31 March 2025: 6999650.017 Units, 31 March 2024: 6999650.017 Units)	962.45	941.45
NJ Flexi Cap Fund Direct Plan - Gr (31 March 2025: 4999750.012 Units,31 March 2024: 4999750.012 Units)	637.47	657.97
Total	11699.24	11395.47
Investment in Equity Share (Unquoted) measured at Cost		
MF UTILITIES INDIA PRIVATE LIMITED (31 March 2025:500000 shares , 31 March 2024 : 500000 shares)	29.30	29.30
Total	29.30	29.30

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9 Other Financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits (Refer note (a) below)	112.59	50.16
Less: Impairment loss allowance		-
	112.59	50.16
Other Receivables	87.15	5.83
Total	199.74	55.99

(a) Break up of Security Deposits -

Particulars	As at 31 March 2025	As at 31 March 2024
- Security deposits - Premises	112.59	50.16
- Security deposits - Others	-	-
Total	112.59	50.16

10 Tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax refund receivable	-	.03
Total	-	.03

11 Deferred tax assets (net)/tax expenses

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Deferred tax relates to the following:		
Deferred tax assets		
- On unabsorbed losses	-	-
- on security deposits measured at amortised cost	(3.24)	.15
- on lease as per Ind AS 116	.29	7.24
- on Employee share based payments	39.49	26.03
- on provision for employee benefits	35.12	16.65
- on Property, Plant and Equipment & intangible assets	29.47	15.88
on other assets	2.08	
Total Deferred tax assets (A)	103.21	65.94
Deferred tax liabilities		
- on Investments measured at FVTPL	185.96	154.55
- on employee loan measured at amortised cost	(.72)	(.02)
Total Deferred tax liabilities (B)	185.24	154.53
Deferred tax asset / (liablity), net (A-B)	(82.03)	(88.59)

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as of 1 April	(88.59)	42.49
Deferred tax assets/(liabilities) recognized in Statement of Profit and Loss	1.76	(125.44)
Deferred tax assets/(liabilities) recognized in OCI	4.80	(5.64)
Closing balance	(82.03)	(88.59)

(C) Income tax expense recognised in profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
- Current tax	138.73	168.07
- Adjustments in respect of income tax of previous year	(6.48)	(.18)
- Deferred tax charge / (income)	(1.76)	125.44
Total	130.50	293.33

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(D) Income tax expense/ (income) recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	(4.80)	5.64
Total	(4.80)	5.64

(E) Reconciliation of tax charge

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	539.22	1717.50
Income tax expense/ (income) at tax rates applicable i.e. 25.168%	135.71	432.26
Income tax expenses	135.71	432.26
Tax effects of:		
- Disallowance expense	4.22	2.91
- Other	(.06)	(.46)
- Tax at different rate	(9.37)	(141.38)
Tax expense recognised in Statement of Profit and Loss	130.50	293.33

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Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Lakhs, Unless otherwise stated)

12 Property, plant and equipment

Particulars	Gross block				Accumulated depreciation and impairment					Net block	
	As at 31 March 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2024	For the year	Deductions/ Adjustments	Impairment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets											
Office Equipments	36.94	38.21	-	75.15	22.26	15.32	-	-	37.58	37.57	14.68
Computer Equipments	64.34	24.27	-	88.60	42.67	21.03	-	-	63.70	24.90	21.67
Furniture & Fixtures	77.69	28.87	-	106.56	31.04	14.77	-	-	45.81	60.75	46.65
Office Improvements	99.52	129.15	-	228.67	26.10	46.30	-	-	72.40	156.27	73.42
Other Fixed Assets	3.36	1.38	-	4.75	1.18	.78	-	-	1.96	2.79	2.18
Total	281.85	221.88	-	503.73	123.25	98.19	-	-	221.44	282.29	158.60

Particulars	Gross block				Accumulated depreciation and impairment					Net block	
	As at 31 March 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2023	For the year	Deductions/ Adjustments	Impairment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets											
Office Equipments	32.14	4.80	-	36.94	12.47	9.79	-	-	22.26	14.68	19.67
Computer Equipments	42.56	21.81	.03	64.34	23.01	19.66	-	-	42.67	21.67	19.54
Furniture & Fixtures	67.21	10.49	-	77.69	17.01	14.03	-	-	31.04	46.65	50.20
Office Improvements	59.91	39.61	-	99.52	6.06	20.04	-	-	26.10	73.42	53.85
Other Fixed Assets	2.82	.54	-	3.36	.53	.65	-	-	1.18	2.18	2.29
Total	204.63	77.24	.03	281.85	59.08	64.17	-	-	123.25	158.60	145.55

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13 Intangible assets

Particulars	Gross block				Accumulated amortisation and impairment					Net block	
	As at 31 March 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2024	For the year	Deductions/ Adjustments	Impairment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	81.00	19.45	-	100.45	45.04	21.69	-	-	66.73	33.72	35.96
Copyright & Trademark (Registered)	1.25	-	-	1.25	.26	.26	-	-	.52	.73	.99
Mutual Fund License	25.00	-	-	25.00	11.28	3.55	-	-	14.83	10.17	13.72
Total	107.25	19.45	-	126.70	56.58	25.50	-	-	82.08	44.62	50.67

Particulars	Gross block				Accumulated amortisation and impairment					Net block	
	As at 31 March 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2023	For the year	Deductions/ Adjustments	Impairment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	61.75	19.24	-	81.00	25.84	19.20	-	-	45.04	35.96	35.91
Copyright & Trademark (Registered)	.45	.80	-	1.25	.04	.22	-	-	.26	.99	.41
Mutual Fund License	25.00		-	25.00	6.47	4.81	-	-	11.28	13.72	18.53
Total	87.20	20.04	-	107.25	32.35	24.23	-	-	56.58	50.67	54.85

Intangible assets under development

Particulars	As at 31 March 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025
Computer Software	24.35	3.80	22.80	5.35
Trademark and Copyright	-	-		-
Total	24.35	3.80	22.80	5.35

Particulars	As at 31 March 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024
Computer Software	12.35	19.00	7.00	24.35
Trademark and Copyright	.80	-	.80	-
Total	13.15	19.00	7.80	24.35

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Intangible assets

Intangible Assets under development as on 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.80	1.55	-	-	5.35

Intangible Assets under development as on 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.00	5.35	-	-	24.35

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Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Lakhs, Unless otherwise stated)

14 Right of use assets

Particulars	Amount
Gross Carrying Value as at 31-March-2023	**303.71**
Addition	186.81
Disposal/Adjustment	-
Gross carrying value as at 31-March-2024	490.51
Addition	1047.12
Disposal/Adjustment	-
Gross carrying value as at 31-March-2025	**1537.63**
Accumulated Depreciation as at 31 March 2023	**185.17**
For the year	86.46
Disposal/Adjustment	-
Accumulated Depreciation as at 31 March 2024	**271.63**
For the year	212.28
Disposal/Adjustment	-
Accumulated Depreciation as at 31 March 2025	**483.91**
NET BLOCK	
AS AT 31-03-2024	218.89
AS AT 31-03-2025	1053.72

15 Other Non Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	40.47	21.62
Capital advances	-	-
Advance for expenses	.18	.07
Balance with government authorities	103.25	164.24
Total	143.89	185.93

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(Amount in Lakhs, Unless otherwise stated)

16 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
(i) total outstanding dues of micro enterprises and small enterprises	79.63	43.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1603.09	1419.97
Total	1682.72	1463.07

DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	79.63	43.10
- Interest		-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-
The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.		-
The amount of interest accrued and remaining unpaid at the end of each accounting year.		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.		-
Total	79.63	43.10

Trade Payables aging schedule

31 March 2025			Outstanding for following periods from due date of payment			
Particulars	Unbilled dues	Payables Not Due	Less Than 1 year	1-2 Years	2-3 Year	More than 3 years
(i) MSME	-	-	79.63	-	-	-
(ii) Others	-	-	1595.69	.01	7.39	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	1675.32	.01	7.39	-

31 March 2024			Outstanding for following periods from due date of payment			
Particulars	Unbilled dues	Payables Not Due	Less Than 1 year	1-2 Years	2-3 Year	More than 3 years
(i) MSME	-	-	43.10	-	-	-
(ii) Others	-	-	1405.03	14.94	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	1448.13	14.94	-	-

17 Lease liability

Particulars	As at 31 March 2025	As at 31 March 2024
Amortised Cost (in India)		
Lease liabilities (Refer note 38)	1054.86	238.73
Total	1054.86	238.73

(a) Movement of lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	238.73	144.96
Additions	993.18	179.03
Adjustments/Deletions	-	-
Interest expense	64.48	16.15
Lease payments & Lease concessions	(241.54)	(101.41)
Total	1054.86	238.73

18 Other Financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	259.13	263.38
Other payables	23.68	44.28
Total	282.80	307.65

19 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current income tax payable (31 March 2025: Income Tax Provision of INR 138.73, net of TDS receivable of INR 264.46) (31 March 2024: Income Tax Provision of INR 168.07, net of TDS receivable INR197.18)	(125.73)	(29.11)
Total	(125.73)	(29.11)

20 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	130.95	112.20
Provision for compensated absences	8.60	12.95
Other Provisions		
Payable for share based payment plan of Holding Company	3.87	75.01
Payable for share based payment plan	153.04	28.40
Total	296.46	228.56

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21 Other Non Financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	192.30	308.97
Total	192.30	308.97

22 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorize		
20,00,000 (31 March 2025: 20,00,000) Equity Shares of INR 10 each	200.00	200.00
	200.00	200.00
Issued,		
7,55,333 (31 March 2025: 7,55,333) Equity Shares of INR 10 each	75.53	75.53
Total	75.53	75.53

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	755,333	75.53	745,593	74.56
Add: Issued during the year			9,740	.97
Outstanding at the end of the year	755,333	75.53	755,333	75.53

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of company, the equity shareholders are entitled to receive the remaining assets of the company after distributions of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding Company

Particulars	As at 31 March 2025	As at 31 March 2024
NJ India Invest Private Limited		
735593 (31 March 2025: 7,35,593) Equity Shares of INR 10 each	73.56	73.56
Total	73.56	73.56

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10 each fully paid				
NJ India Invest Private Limited	735,593.00	97.39%	735,593.00	97.39%
Total	735,593.00	97.39%	735,593.00	97.39%

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(e) Shareholding of Promoters

Shares held by promoters at the end of the year		As at 31 March 2025		As at 31 March 2024	
Sr. No.	Promoter Name	No. of shares	% of Total Shares	No. of shares	% of Total Shares
1	Niraj Choksi	8,000	1.06%	5,000	0.66%
2	Jignesh Desai	8,000	1.06%	5,000	0.67%
Total		16,000	2.12%	10,000	1.33%

(f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

23 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Premium	6426.68	6426.68
Retained earnings	3463.91	3822.98
General Reserves		64.13
Share options outstanding account	-	-
IFSC Ear marked Funds	855.81	-
Total	10746.40	10313.79

(A) Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	6426.68	6186.44
Add : Securities premium credited on share issue	-	240.24
Closing balance	6426.68	6426.68

(B) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3822.98	2426.87
Less : Issue of bonus shares	-	-
Add : Net profit for the year	408.72	1424.17
Add/(Less) : Other comprehensive income	23.89	(28.06)
Add/(Less) : Gift-IFSC Earmark Fund	(791.69)	
Closing balance	3463.91	3822.98

(C) Share option outstanding (Refer Note 41)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	238.93
Add: Addition during the year	-	65.44
Less: Transferred to reserves on account of cancellation	-	(64.13)
Less: Transferred to securities premium	-	(240.24)
Closing balance	-	-

(d) IFSC Ear marked Funds

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Amount transfer from General Reserve	64.13	-
Add: Amount transfer from General Retained earnings	791.69	-
Less: Transferred to securities premium	-	-
Closing balance	855.81	-

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Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Lakhs, Unless otherwise stated)

Revenue from operations (Note 24)

24 Fees Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Investment and advisory fees	2568.14	1906.49
Portfolio management fees and other advisory fees)	6628.69	5922.25
Total	9196.83	7828.73

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of services		
Investment and advisory fees	2568.14	1906.49
Portfolio management fees and other advisory fees)	6628.69	5922.25
Total revenue from contract with customers	**9196.83**	**7828.73**
Geographical markets		
India	9196.83	7823.71
Outside India	-	5.02
Total revenue from contract with customers	**9196.83**	**7828.73**
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	9196.83	7828.73
Total revenue from contract with customers	**9196.83**	**7828.73**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract balances		
Trade receivables	802.66	817.45

Other Income (Note 25 to 27)

25 Interest Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost:		
- Interest on loan to employees measured at amortised cost	.23	.23
- Interest on security deposits measured at amortised cost	9.44	3.39
Total	9.67	3.62

26 Net gain/ (loss) on fair value changes*

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments		-
(ii) On financial instruments designated at fair value through profit or loss	320.78	1303.19
Total Net gain/(loss) on fair value changes :	320.78	1303.19
Fair Value Changes:		
Realised	198.29	717.53
Unrealised	122.49	585.67
Total Net gain/(loss) on fair value changes (B) to tally with (A)	320.78	1303.19

*Fair value changes in this schedule are other than those arising on account of interest income/expense.

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27 Other Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Infrastructure Support Income	1.10	1.00
Interest on Income tax refund	10.28	6.28
Miscellaneous income	.01	.00
Total	11.39	7.28

28 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	64.48	16.15
Total	64.48	16.15

29 Fees and Commission Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Custody charges	42.63	36.83
Distributor's commission expense	5622.17	4562.77
Total	5664.80	4599.61

30 Employee Benefits Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	1244.37	1188.44
Contribution to provident and other funds (Refer Note 37)	27.69	20.86
Gratuity expenses (Refer Note 37)	29.53	15.76
Compensated absence expenses	(7.08)	(6.87)
Staff welfare expenses	16.90	16.47
Share based payment to employees	239.90	276.56
Total	1551.31	1511.23

31 Depreciation and amortization expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property plant & equipments	98.19	64.17
Depreciation on right to use assets	212.28	86.46
Amortization of intangible assets	25.50	24.23
Total	335.97	174.85

32 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent, rates and taxes	92.86	69.31
Annual maintenance contract charges	6.50	2.50
Software support and maintenance expenses	359.49	287.04
Marketing and business promotion expenses	121.49	125.88
Electricity expenses	13.23	8.33
Travelling expenses	78.46	121.90
Communication expenses	13.54	12.46
Membership fees	17.80	13.00
Repairs and maintenance	1.19	.90
Office expenses	14.53	10.56
Insurance expenses	12.49	13.18
Software subscription expenses	307.83	217.05
Housekeeping & Security Charge	35.08	12.64
Legal and professional charges	98.67	50.15
Statutory auditors remuneration (Note I)	4.50	4.50
Ineligible GST credit	6.08	7.32
Net gain or loss on foreign currency transaction and translation	.02	(.08)

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Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Stationery and printing	1.19	.96
Regulatory filing fees	1.68	1.98
Directors' sitting fees	25.50	21.50
Courier/ postage expenses	7.28	9.20
Scheme related expenses	145.97	121.42
Miscellaneous expenses	.98	1.31
Corporate social responsibility expenses (Note II)	16.52	10.47
Total	1382.88	1123.49

Note I - Payments to Auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit and certification fees	4.50	4.50
Taxation matters	3.50	3.50
GST on above fees	1.44	1.44
Total	9.44	9.44

Note II- Corporate Social Responsibility (CSR) Expense

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Section 135(5) of

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Gross amount required to be spent by the Company during the year	16.52	10.47
(ii) Amount to be set off out of Pre-Spent balance (as approved by the Board of Directors)	-	-
(iii) Amount approved by the Board to be spent during the year	16.52	10.47

Amount spent

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i)Amount spent during the year on construction/acquisition of any asset		-
(ii)Amount spent during the year on purposes other than construction/acquisition charged to the Statement of Profit and Loss*	16.52	10.47

***Details of CSR Activities for the financial year ended March 31, 2025**

Organisation	Purpose
LIONS CANCER DETECTION CENTRE TRUST	For construction of New Cancer Hospital of the Trust

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(Amount in Lakhs, Unless otherwise stated)

33 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (loss) attributable to ordinary equity holders	408.72	1424.17
Weighted average number of equity shares for basic EPS	755,333	755,333
Weighted average number of equity shares for diluted EPS	759,717	755,396
Face Value per share	10	10
Basic earnings/(loss) per share (INR)	54.11	188.55
Diluted earnings/(loss) per share (INR)	53.80	188.53

34 Contingent liabilities and commitments

There is no contingent liability or commitment as on the last date of the financial year 2024-25.

35 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

36 Utilisation of Borrowed funds and share premium

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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 Employee benefits

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident, ESIC and labour welfare fund (Refer Note 30)	27.69	20.86
Total	27.69	20.86

(B) Defined benefit plans

a) Gratuity payable to employees

The Company's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.
The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

Discount rate

Discount rate has been determined by reference to market yields on Government bonds of term consitent with estimated term of obligations.

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Mortality/ disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

i) **Principal assumptions used for the purposes of the actuarial valuations**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Economic Assumptions		
Discount rate (per annum)	6.55%	7.21%
Salary Escalation rate	GM and above 8.78% Mgr - Sr. DGM 7.1% Sr. AM & Below 14.86%	10.00%
Demographic Assumptions		
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Employee turnover/Withdrawal rate	GM and above 25.00% Mgr - Sr. DGM 26.32% Sr. AM & Below 20.43%	GM and above 20.00% Mgr - Sr. DGM 10.00% Sr. AM & Below 10.00%
Retirement age	GM and above 58 & 70 Mgr - Sr. DGM - 58,60 & 70 Sr. AM & Below 58,60,70,72	60 years

ii) **Amount recognized in the Balance Sheet:**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of unfunded obligation as at the end of the year	130.95	112.20
Net liability recognized in Balance Sheet (Refer Note 20)	**130.95**	**112.20**
Current obligation	26.21	10.11
Non-current obligation	104.75	102.09

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iii) Changes in the present value of defined benefit obligation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the beginning of the year	112.20	71.01
Interest cost	8.09	5.19
Current service cost	21.44	10.57
Liability Transferred In/ Acquisitions	11.13	3.83
(Liability Transferred Out/ Divestments)	(1.33)	-
Past service cost	-	-
Benefits paid	(1.49)	(.82)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(11.44)	5.64
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	3.90	.77
Actuarial (gain)/ loss on obligations - Due to experience adjustments	(11.55)	16.01
Present value of obligation at the end of the year	130.95	112.20

iv) Expense recognized in the Statement of Profit and Loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	21.44	10.57
Net Interest cost	8.09	5.19
Past service cost	-	-
Total expenses recognized in the Statement Profit and Loss (Refer Note 30)	29.53	15.76

v) Expense recognized in Other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurements due to-		
- Effect of Change in Demographic Assumptions	(11.44)	5.64
- Effect of change in financial assumptions	3.90	.77
- Effect of experience adjustments	(11.55)	16.01
Net actuarial (gains) / losses recognised in OCI	(19.09)	22.42

vi) A quantitative sensitivity analysis for significant assumption is shown below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impact on defined benefit obligation		
Discount rate		
1% increase	(4.33)	(7.22)
1% decrease	4.72	8.26
Salary Escalation rate		
1% increase	3.80	6.21
1% decrease	(3.68)	(5.86)
Employee turnover/Withdrawal rate		
1% increase	(1.12)	(1.31)
1% decrease	1.21	1.39

vii) Maturity profile of defined benefit obligation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Within next 12 months	26.21	10.11
Between 2 and 5 years	76.75	44.89
Between 6 and 10 years	40.00	50.05
Total expected payments	142.95	105.05

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viii) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

38 Leases

The Company has entered into lease transactions mainly for leasing of office premise for a period between 1 to 5 years. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation.

The changes in the carrying value of right of use assets for the year ended 31 March 2025 has been disclosed in Note 14.

The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss (Refer Note 31).

The movement in lease liabilities has been disclosed in Note 17.

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	268.84	114.34
One to five years	1028.15	152.94
More than five years	-	-
Total	**1296.98**	**267.29**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Short term and low

Rental expense incurred and paid for short term leases was INR 33.58 (31 March 2024: INR 19.73)

The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2025 is 9.68%. p.a.

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39 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
NJ India Invest Private Limited

Fellow Subsidiaries
Finlogic Technologies India Private Limited
NJ Trustee Private Limited
NJ Insurance Brokers Private Limited
NJ Global Invest Limited
NJ Charitable Foundation
NJ Global Financial Services IFSC Private Limited

Other related entities
NJ Realty Services Private Limited
Refresh Wellness Private Limited
NJ Global Asset Management Limited

Key Management Personnel (KMP) of the entity or its parent
Mr. Niraj Choksi
Mr. Jignesh Desai
Mr. Misbah Baxamusa
Mr. Vineet Nayyar
Mrs. Punam Upadhyay
Mr. Bikram Singh
Mr. Imtiyazahmed bashirahmed peerzada
Mr. Nirmay Niraj choksi
Mr. Sanjay Dattatraya naik

Other related parties (Close members of the family of KMP of the entity or its parent)
Nirali Choksi
Nirmay Choksi
Raziya Y Baxamusa

(B) Details of transactions with related party in the ordinary course of business for the year ended:

Holding Company & Fellow Subsidiaries

a) Transaction During the year

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i)	**NJ India Invest Private Limited (Holding Company)**		
	Distributor's commission expense	6634.16	5384.07
	Rent, rates and taxes	17.74	68.62
	Infrastructure Support Charges	46.02	-
	Software support and maintenance expenses	8.43	5.50
	Staff Welfare & Office Maint.	3.25	-
	Asset sale	-	.64
	IT Infra	13.03	-
ii)	**Finlogic Technologies India Private Limited**		
	Software support and maintenance expenses	402.77	307.41
	Rent, rates and taxes	4.39	3.54
	Scheme related expenses	.31	.22
	Miscellaneous expenses	.30	-
iii)	**NJ Realty Services Private Limited**		
	Asset Purchase	1.38	15.90

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	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
iv)	NJ Trustee Private Limited Infrastructure support income	1.30	1.18
v)	Refresh Wellness Private Limited Purchase of goods	7.39	5.17
vi)	NJ Global Asset Management Limited Advisory fees	-	5.10

(*Amount disclosed is inclusive of GST wherever applicable)

b) Amount due to/from related parties

Particulars	As at 31 March 2025	As at 31 March 2024
NJ India Invest Pvt. Ltd. (Infrastructure support)	15.65	-
NJ India Invest Pvt Ltd (Office Rent)	1.39	-
NJ India Invest Pvt. Ltd. (Trade Payables)	1484.66	1346.59
NJ India Invest Pvt. Ltd. (Payable for ESOP)	3.87	75.01
NJ India Invest Pvt. Ltd. (Receivable for Leave and Gratuity liability acquired)	12.88	5.83
Finlogic Technologies India Pvt Ltd. (Advance for expenses)	.09	.09
Finlogic Technologies India Pvt Ltd. (Trade Payables)	64.58	31.09
Finlogic Technologies India Pvt Ltd. (E sign Services)	.01	-
Finlogic Technologies India Pvt Ltd. (E pay Now)	.06	-
NJ Global Asset Management Limited (Trade Receivables)	-	3.67
Refresh Wellness Private Limited (Trade Payables)	.02	.04
NJ Trustee Private Limited (Trade Receivables)	1.31	1.18

Key Management Personnel (KMP) of the entity or its parent and other related parties

a) Transaction During the year

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i)	Misbah Baxamusa Portfolio management fees	6.69	8.26
(ii)	Raziya Y Baxamusa Portfolio management fees	1.86	1.83
(iii)	Nirmay Choksi Employee benefits expense	1.12	14.08
(iv)	Jignesh Desai Portfolio management fees	8.54	-
(v)	Niraj Choksi Portfolio management fees	9.15	-

(*Amount disclosed is inclusive of GST wherever applicable)

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b) Balance as at period end

Particulars	As at 31 March 2025	As at 31 March 2024
Misbah Baxamusa (Trade Receivables)	.45	.65
Raziya Y Baxamusa(Trade Receivables)	.13	.17
Jignesh Desai(Trade Receivables)	3.50	-
Niraj Choksi (Trade Receivables)	3.04	-
Nirmay Choksi (Trade Receivable)	.44	.83

(C) Compensation of key management personnel

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short term employee benefit	190.81	351.42
Long term employee benefit	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Share based payments	-	563.57

*In the above mentioned amounts, Provision for gratuity created in company's books is not included as it is determined on the basis of actuarial valuation at a company level. Gratuity actually paid during the year to KMPs (if any) is included under Long Term employee benefit. Value of Share options granted to KMPs is included in Share based payments on actual vesting of share options.

Amount due to/from Key Managerial Personnel as on:

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for Salary, Wages and Bonus	79.60	95.93

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40 Segment reporting

NJ Asset Management Private Limited (the 'Company') is into providing asset management services to NJ mutual fund and Portfolio management services to the clients. The primary segment is identified as asset management services as all services are in relation to asset management, there is no separate segment identified. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.
The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

Single customer accounting for more than 10% revenue :

Customer	Nature of Income	Year ended 31 March 2025	Year ended 31 March 2024
NJ Mutual Fund	Investment and advisory	2568.14	1906.49

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41 Employee stock option scheme

(I) NJ India Invest Private Limited Employee Stock Option Plan

(a) On 29th May 2019 the members of company approved the NJ India Invest Private Limited- Stock Option Scheme 2019, On 29th May 2020 they approved the Stock Option Scheme 2020 and On 15th June, 2021 they approved Stock Option Scheme 2021 (Scheme 2019, 2020 and 2021) for issue of stock options to the key employees and directors of the company and its subsidiaries (NJ Asset Management Private Limited, Finlogic Technologies Private Limited and NJ Insurance Broker Private Limited). According to the Scheme 2019, 2020 & 2021, the employee selected will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 36 months. The contractual life (comprising the vesting period and the exercise period) of options granted is 42 months.

(b) Summary of option granted under the scheme (to the employees of NJ Asset Management Private Limited)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,520	2,391
Granted during the period		
Transfer In/ (Out)	774	20
Exercised during the period*	(1,870)	(891)
Forfeited / Lapsed during the period		-
Closing balance	424	1,520
Vested and exercisable		-

(c) Vesting date and exercises prices of the share options outstanding

Grant date		Vesting Date	Exercise price (Rs.)	Share options as at 31 March 2025	Share options as at 31 March 2024
NJII Scheme 2021 Part-02	15 Sep 23	15 Jun 26	7,103.30	283	-
NJII Scheme 2021 Part-03	15 Jun 24	15 Jun 27	11,209.50	141	
NJII Scheme 2021 Part-01	15 Jun 21	15 Jun 24	1,850.00		1,520
Total				424	1,520
Weighted average remaining contractual life of options outstanding at the end of period				1.54 Years	0.21 years

(d) The fair value of each option granted is estimated on the date of grant using the Black & Scholes model with the following assumptions

Scheme	NJII Scheme 2021 Part-01	NJII Scheme 2021 Part-02	NJII Scheme 2021 Part-03
Grant date	15 Jun 21	15 Sep 23	15 Jun 24
Weighted average fair value of options granted (Rs.)	5,761.60	3,986.20	6,540.70
Exercise price (Rs.)	1,850.00	7,103.30	11,209.50
Share price at the grant date (Rs.)	7,333.10	9,472.00	14,946.30
Expected volatility	42.06%	28.70%	30.80%
Risk free interest rate	4.86%	6.80%	6.60%
Expected dividend yield	0.14%	Nil	Nil

(e) Expense arising from share based payment transaction

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross expense arising from share based payments	115.25	63.98
Employee share based payment expense recognised in statement of profit and loss (Refer Note 30)	115.25	63.98

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(II) NJ Asset Management Private Limited Employee Stock Option Plan

(a) On 25th August,2021 the members of company approved the NJ Asset Management Private Limited- Stock Option Scheme 2021 (ESOP 2021) for issue of stock options to the key employees and directors of the company. According to the ESOP 2021 scheme, the employee selected will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 24 months. The contractual life (comprising the vesting period and the exercise period) of options granted is 84 months. On 3rd October,2023 the members of company approved the NJ Asset Management Private Limited- Stock Option Scheme 2023 (ESOP 2023) for issue of stock options to the employees of the company. According to the ESOP 2023 scheme, the employee selected will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 33.5 months. The contractual life (comprising the vesting period and the exercise period) of options granted is 36 months.

(b) Summary of option granted under the scheme

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3,958	12,340
Granted during the period	5,883	3,958
Exercised during the period	-	(9,740)
Cancelled during the period	-	(2,600)
Closing balance	9,841	3,958
Vested and exercisable	-	-

(c) Vesting date and exercises prices of the share options outstanding

Grant date		Vesting Date	Exercise price (Rs.)	Share options as at 31 March 2025	Share options as at 31 March 2024
ESOS Plan 21					
Part -1	3 Sep 23	15 Jul 26	3,432.80	3,958	3,958
Part -2	3 Jul 24	15 Jun 27	4,829.00	5,883	
				9,841	3,958
Weighted average remaining contractual life of options outstanding at the end of period				1.83 years	0.43 years

(d) The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following assumptions

Scheme	ESOP Plan 2021	
	Part -1	Part -2
Grant date	3 Sep 23	3 Jul 24
Weighted average fair value of options granted (Rs.)	4,552.80	3,679.50
Exercise price (Rs.)	3,432.80	4,829.00
Share price at the grant date (Rs.)	4,577.00	6,438.70
Expected volatility	36.6%	33.8%
Risk free interest rate	6.2%	6.1%
Expected dividend yield	Nil	Nil

(e) Expense arising from share based payment transaction

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross expense arising from share based payments	124.64	212.58
Employee share based payment expense recognised in statement of profit and loss (Refer Note 30)	124.64	212.58

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42 Fair values of financial assets and financial liabilities

Classification of financial assets and financial liabilities

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as fair value through profit and loss (FVTPL) and amortised cost.

Particulars	FVOCI	FVTPL	Amortised cost
As at 31 March 2025	-		
Financial Assets	-		
Cash and cash equivalents	-	-	9.90
Trade Receivables	-	-	806.66
Loans	-	-	12.69
Investments	-	11728.53	-
Other Financial assets	-	-	199.74
Financial liabilities	-		
Trade Payables	-	-	1682.72
Lease Liability	-	-	1054.86
Other financial liabilities	-	-	282.80
As at 31 March 2024	-		
Financial Assets	-		
Cash and cash equivalents	-	-	9.33
Trade Receivables	-	-	854.45
Loans	-	-	12.79
Investments	-	11424.77	-
Other Financial assets		-	55.99
Financial liabilities	-		
Trade Payables	-	-	1463.07
Lease Liability	-	-	238.73
Other financial liabilities	-	-	307.65

43 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs 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 for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of financial isntruments measured at fair value on a recurring basis:

	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Financial Assets measured at fair value through profit or loss		
	Level 1		
	Investments in mutual funds FVTPL (Quoted)	11699.23	11395.47
	Level 3		
	Investment in MF Utilities India Private Limited (Unquoted Equity Shares)	29.30	29.30

Carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, lease liability and other financial liabilities are considered to be same as their fair values. The fair values of lease liabilty, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

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44 Financial risk management objectives

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the managing board. These risks are categorised into market risk, credit risk and liquidity risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to floating interest rate borrowings, hence it is not exposed to interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The following foreign currency receivable/payable balances are not covered by derivative instruments at the Balance Sheet date:

Particular	Currency	Amount in foreign currency	
		As at 31 March 2025	As at 31 March 2024
Financial assets			
Trade receivables	USD	-	0.04

Particular	Currency	Equivalent Amount in INR	
		As at 31 March 2025	As at 31 March 2024
Financial assets			
Trade receivables	USD	-	3.67

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the USD, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Particular	Effect on Profit - Gain/(Loss) - in INR			
	5% increase in exchange rate		5% decrease in exchange rate	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD				
Financial assets				
Trade receivables	-	0.18	-	(0.18)
	-	0.18	-	(0.18)

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(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by following a adequate internal controls accordingly to the materiality of the risk involved.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, trade receivables and security deposits and investments.

Cash and cash equivalents are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to 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).

(i) Trade receivable (including contract assets):

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 control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

(ii) Other remaining financial assets ('Other financial assets and loans'):

Other financial assets mainly includes deposit given and loans includes loans given to employees. Based on assessment carried by the Company, entire receivable is under this category is classified as 'Stage 1'. There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	0 - 1 year	1-2 year	2-3 year	3-4 year	Beyond 4 years	Total
31 Mar 25						
Trade payables	1675.32	.01	7.39			1682.72
Other financial liabilities	282.80					282.80
31 Mar 24						
Trade payables	1448.13	14.94				1463.07
Other financial liabilities	307.65					307.65
	1755.78					1770.73

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45 Maturity analysis of assets and liabilities

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

Maturity analysis of assets and liabilities as at 31st March 2025

Particulars	As at 31 March 2025		
	Current	Non-current	Total
Assets			
Cash and cash equivalents	9.90	-	9.90
Trade Receivables	806.66	-	806.66
Loans	4.15	8.54	12.69
Investments	11699.23	29.30	11728.53
Other Financial assets	87.15	112.59	199.74
Tax assets (Net)	-		-
Deferred tax assets (Net)		(82.03)	(82.03)
Property, Plant and Equipment	-	282.29	282.29
Intangible assets	-	44.62	44.62
Intangible assets under developments	-	5.35	5.35
Right to use assets	-	1053.72	1053.72
Non-financial assets	143.89		143.89
Total Assets	**12750.98**	**1454.38**	**14205.36**
			-
Liabilities			-
Trade Payables			-
(i) total outstanding dues of micro enterprises and small enterprises	79.63		79.63
(ii) total outstanding dues of creditors other than micro enterprises	1603.09		1603.09
Lease Liability	268.84	786.02	1054.86
Other Financial liabilities	282.80		282.80
Tax liabilities (Net)	(125.73)		(125.73)
Deferred tax liabilities (Net)	-		-
Provisions	27.69	268.77	296.46
Non-financial liabilities	192.30		192.30
Total Liabilities	**2328.63**	**1054.79**	**3383.42**

Maturity analysis of assets and liabilities as at 31st March 2024

Particulars	As at 31 March 2024		
	Current	Non-current	Total
Assets			-
Cash and cash equivalents	9.33	-	9.33
Trade Receivables	854.45	-	854.45
Loans	12.22	.57	12.79
Investments	11395.47	29.30	11424.77
Other Financial assets	5.83	50.16	55.99
Tax assets (Net)	.03	-	.03
Deferred tax assets (Net)	-	(88.59)	(88.59)
Property, Plant and Equipment	-	158.60	158.60
Intangible assets	-	50.67	50.67
Intangible assets under developmens	-	24.35	24.35
Right to use assets	-	218.89	218.89
Non-financial assets	185.93	-	185.93
Total Assets	**12463.25**	**443.94**	**12907.19**
Liabilities			-
Trade Payables			-
(i) total outstanding dues of micro enterprises and small enterprises	43.10	-	43.10
(ii) total outstanding dues of creditors other than micro enterprises	1419.97	-	1419.97
Lease Liability	114.34	124.38	238.73
Other Financial liabilities	307.65		307.65
Tax liabilities (Net)	(29.11)	-	(29.11)
Deferred tax liabilities (Net)	-	-	-
Provisions	86.38	142.18	228.56
Non-financial liabilities	308.97	-	308.97
Total Liabilities	**2251.30**	**266.56**	**2517.86**

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46 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

47 The previous year figures have been reclassified & regrouped to confirm to Ind AS presentation requirements of Schedule III of Companies Act, 2013 for the purpose of these financial statements.

For and on behalf of the Board of Directors of
NJ India Invest Private Limited

Niraj R. Choksi
(Director)
DIN : 00335569

Date : 26-06-2025
Place : Surat

Vineet Nayyar
(Director & CEO)
DIN : 10690316

Date : 26-06-2025
Place : Surat

Punam Upadhyay
(Company Secretary)
Date : 26-06-2025
Place : Surat

As per our report of even date
For Hiren M. Diwan and Company
Chartered Accountants

HIREN M. DIWAN & Co. SURAT Chartered Accountants

Pinaz R. Bhagat
(Partner)
Membership No. : 176117
Firm Registration No. : 103691W

UDIN : 25176117BMMBGK3304
Date : 26-06-2025
Place : Surat