

## ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-2025

### NJ MUTUAL FUND

Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051, Maharashtra.  
Phone: 022 – 68940000, Website: [www.njmutualfund.com](http://www.njmutualfund.com)

### SPONSOR

#### NJ IndiaInvest Private Limited

Block No. 901 & 902, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No.10, Udhna,  
Surat – 394210, Gujarat.

### ASSET MANAGEMENT COMPANY

#### NJ Asset Management Private Limited

CIN-U67100GJ2005PTC046959

Registered Office:

Block No. 601, 3rd 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.  
Phone: 022 – 68940000,  
Website: [www.njmutualfund.com](http://www.njmutualfund.com)

### DIRECTORS

Mr. Niraj Choksi , Mr. Vineet Nayyar , Mr. Nirmay Choksi , Gen. Bikram Singh (retd.) , Mr. Imtiyazahmed Peerzada , Mr. Sanjay Naik

### TRUSTEE COMPANY

#### NJ Trustee Private Limited

CIN- U65929MH2020PTC343074

Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051, Maharashtra. Phone: 022 – 68940000

### DIRECTORS

Mr. Jigneshkumar Desai | Mr. Devesh Pathak | Mr. Sundar Sankaran | Ms. Mousumi Nandy Dhar

### STATUTORY AUDITORS

#### M/s MSKA & Associates

Chartered Accountants, 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar,  
Goregaon (East) Mumbai – 400063, Maharashtra

### CUSTODIAN

#### Deutsche Bank A.G.

Deutsche Bank House, Hazarimal Somani Marg, Fort,  
Mumbai – 400001, Maharashtra.

### REGISTRAR AND TRANSFER AGENT

#### KFin Technologies Limited

Selenium, Tower B, Plot No- 31 & 32, Financial District,  
Nanakramguda, Serilingampally Hyderabad Rangareddi –  
500032

# ANNUAL REPORT NJ MUTUAL SCHEMES

<b>HYBRID FUNDS:</b> NJ Balanced Advantage Fund NJ Arbitrage Fund	<b>EQUITY FUNDS:</b> NJ ELSS Tax Saver Scheme NJ Flexi Cap Fund	<b>DEBT FUND:</b> NJ Overnight Fund
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# TRUSTEE REPORT

## REPORT FROM NJ TRUSTEE PRIVATE LIMITED TO THE UNITHOLDERS OF SCHEME OF NJ MUTUAL FUND

We have pleasure in presenting the 4th Annual Report of the scheme of NJ Mutual Fund for the Financial Year ended March 31, 2025 along with the audited financial statements of the following schemes:

- ▶ NJ Balanced Advantage Fund (an open ended dynamic asset allocation fund)
- ▶ NJ Arbitrage Fund (an open ended scheme investing in arbitrage opportunities)
- ▶ NJ Overnight Fund (an open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk)
- ▶ NJ ELSS Tax Saver Scheme (an open ended equity linked saving scheme with a statutory lock in of 3 years and tax

benefit)

- ▶ NJ Flexi Cap Fund (an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

The assets under management of the schemes of NJ Mutual Fund as at March 31, 2025 was Rs. 6470.80 crores and the average assets under management for the year ended March 31, 2025 was Rs. 6326.10 crores. The total number of investors' folio count under the schemes of NJ Mutual Fund as at March 31, 2025 were 429123.

## 1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

### Scheme Performance

The performance of the Schemes since inception up to March 31, 2025 vis-a-vis the respective benchmark is given in the table below:

### NJ Balanced Advantage Fund

Period		NJ Balanced Advantage Fund - Direct Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ Balanced Advantage Fund - Regular Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Simple Annualized (%)	-21.48%	-4.99%	-17.36%	-22.59%	-4.99%	-17.36%
	Current Value of Investment of ₹10,000/-	8,946.67	9,755.11	9,148.87	8,891.97	9,755.11	9,148.87
1 Year	CAGR (%)	1.51%	7.85%	6.65%	0.23%	7.85%	6.65%
	Current Value of Investment of ₹10,000/-	10,151.29	10,784.63	10,665.36	10,023.42	10,784.63	10,665.36
3 Years	CAGR (%)	10.96%	9.50%	11.77%	9.55%	9.50%	11.77%
	Current Value of Investment of ₹10,000/-	13,652.09	13,121.76	13,955.68	13,142.27	13,121.76	13,955.68
5 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (October 29, 2021)	CAGR (%)	9.00%	8.39%	9.97%	7.60%	8.39%	9.97%
	Current Value of Investment of ₹10,000/-	13,420.00	13,165.61	13,833.04	12,840.00	13,165.61	13,833.04

### Note:

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.
2. The scheme has been in existence for more than 3 years but less than 5 years.
3. Mr. Viral Shah has been managing the Fund since October

20, 2022 and is also Fund Manager of NJ Overnight Fund, NJ Flexi Cap Fund, NJ ELSS Tax Saver Scheme and NJ Arbitrage Fund. Mr. Dhaval Patel has been managing the scheme since March 8, 2023 and also manages other schemes namely NJ Arbitrage Fund, NJ Overnight Fund, NJ ELSS Tax Saver Scheme and NJ Flexi Cap Fund.

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2025.

**Note:**

5. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option).

**Comment:** The fund has outperformed the benchmark in 3 years and since inception period while it has underperformed the benchmark in the short term as the underlying equity portfolio delivered lower returns. The underlying equity portfolio

has underperformed on account of quality stocks which have underperformed broad based indices in the short term, particularly in the 6 month period from 30th September 2024 to 31st March 2025. The equity allocation remained in a range of 48% to 60% during the year with average equity of around 54%. We are confident that the scheme will perform well owing to focus on high quality stocks at reasonable value through factor investing and dynamically managed asset allocation

**NJ Arbitrage Fund**

Period		NJ Arbitrage Fund - Direct Plan - Growth Option	NIFTY 50 Arbitrage (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)	NJ Arbitrage Fund - Regular Plan - Growth Option	NIFTY 50 Arbitrage (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)
6 Months	Simple Annualized (%)	7.17%	8.95%	6.11%	6.41%	8.95%	6.11%
	Current Value of Investment of ₹10,000/-	10,351.48	10,439.05	10,299.83	10,314.32	10,439.05	10,299.83
1 Year	CAGR (%)	7.33%	7.65%	7.03%	6.56%	7.65%	7.03%
	Current Value of Investment of ₹10,000/-	10,733.16	10,764.81	10,702.82	10,655.75	10,764.81	10,702.82
3 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (August 1, 2022)	CAGR (%)	7.23%	7.48%	6.56%	6.49%	7.48%	6.56%
	Current Value of Investment of ₹10,000/-	12,039.60	12,113.26	11,840.16	11,820.00	12,113.26	11,840.16

**Note:**

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.
2. The scheme has been in existence for more than 1 year but less than 3 years or 5 years.
3. Mr. Viral Shah has been managing the Fund since December 3, 2024 and is also Fund Manager of NJ Overnight Fund, NJ Flexi Cap Fund, NJ ELSS Tax Saver Scheme and NJ Balanced Advantage Fund. Mr. Dhaval Patel is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ ELSS Tax Saver Scheme and NJ Flexi Cap Fund.

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2025.

5. Different plans have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option) .

**Comment:** The fund has underperformed the benchmark in the past periods. As a policy, we do not invest in any debt securities other than government securities. Above the mandatory requirement of 65% of Equity exposure, we dynamically allocate between arbitrage positions and debt securities. We remain confident that the fund will continue to deliver performance consistent with our expectations.

## NJ Overnight Fund

Period		NJ Overnight Fund - Direct Plan - Growth Option	NIFTY 1D Rate Index (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)	NJ Overnight Fund - Regular Plan - Growth Option	NIFTY 1D Rate Index (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)
7 days	Simple Annualized (%)	6.44%	6.45%	8.34%	6.34%	6.45%	8.34%
	Current Value of Investment of ₹10,000/-	10,012.36	10,012.38	10,016.00	10,012.17	10,012.38	10,016.00
15 days	Simple Annualized (%)	6.30%	6.37%	8.65%	6.20%	6.37%	8.65%
	Current Value of Investment of ₹10,000/-	10,025.88	10,026.16	10,035.56	10,025.47	10,026.16	10,035.56
30 days	Simple Annualized (%)	6.16%	6.25%	6.73%	6.06%	6.25%	6.73%
	Current Value of Investment of ₹10,000/-	10,050.60	10,051.33	10,055.35	10,049.77	10,051.33	10,055.35
3 months	Simple Annualized (%)	6.33%	6.39%	6.51%	6.23%	6.39%	6.51%
	Current Value of Investment of ₹10,000/-	10,156.03	10,157.60	10,160.44	10,153.52	10,157.60	10,160.44
6 months	Simple Annualized (%)	6.42%	6.50%	6.12%	6.32%	6.50%	6.12%
	Current Value of Investment of ₹10,000/-	10,320.21	10,324.09	10,304.96	10,315.06	10,324.09	10,304.96
1 year	CAGR (%)	6.55%	6.65%	7.02%	6.44%	6.65%	7.02%
	Current Value of Investment of ₹10,000/-	10,655.03	10,664.93	10,702.33	10,644.36	10,664.93	10,702.33
Since Inception (August 1, 2022)	CAGR (%)	6.49%	6.59%	6.56%	6.38%	6.59%	6.56%
	Current Value of Investment of ₹10,000/-	11,825.27	11,853.68	11,846.06	11,793.51	11,853.68	11,846.06

### Note:

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.
2. The scheme has been in existence for more than 1 year but less than 3 years or 5 years.
3. Mr. Viral Shah has been Fund Manager of the Scheme since October 20, 2022 and is also Fund Manager of NJ Balanced Advantage Fund, NJ Flexi Cap Fund, NJ ELSS Tax Saver Scheme and NJ Arbitrage Fund. Mr. Dhaval Patel is managing the scheme since March 8, 2023 and also manages NJ Balanced Advantage Fund, NJ ELSS Tax Saver Scheme, NJ

Arbitrage Fund and NJ Flexi Cap Fund.

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2025.
5. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option).

**Comment:** The fund has marginally underperformed the benchmark in the past periods. The fund is managed conservatively with investments only in one day maturity TREPS, since its purpose is predominantly for parking short-term funds and meeting liquidity needs. The fund is likely to track 1 day TREPS to deliver returns.

## NJ ELSS TAX SAVER SCHEME

Period		NJ ELSS Tax Saver Scheme - Direct Plan - Growth Option	Nifty 500 TRI (Tier 1 Benchmark)	Nifty MidSmall-cap400 Momentum Quality 100 TRI (Tier 2 Benchmark)	NIFTY 50 TRI (Additional Benchmark)	NJ ELSS Tax Saver Scheme - Regular Plan - Growth Option	Nifty 500 TRI (Tier 1 Benchmark)	Nifty MidSmall-cap400 Momentum Quality 100 TRI (Tier 2 Benchmark)	NIFTY 50 TRI (Additional Benchmark)
6 months	Simple Annualized (%)	-34.09%	-23.84%	-38.17%	-17.36%	-35.52%	-23.84%	-38.17%	-17.36%
	Current Value of Investment of ₹10,000/-	8,328.29	8,830.72	8,128.04	9,148.87	8,257.90	8,830.72	8,128.04	9,148.87
1 year	CAGR (%)	2.23%	6.37%	2.10%	6.65%	0.38%	6.37%	2.10%	6.65%
	Current Value of Investment of ₹10,000/-	10,223.05	10,637.31	10,209.70	10,665.36	10,037.68	10,637.31	10,209.70	10,665.36
3 years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
5 years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
Since Inception (June 16, 2023)	CAGR (%)	19.55%	17.84%	21.54%	14.53%	17.44%	17.84%	21.54%	14.53%
	Current Value of Investment of ₹10,000/-	13,750.00	13,402.42	14,161.27	12,737.93	13,320.00	13,402.42	14,161.27	12,737.93

### Note:

- Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.
- The scheme has been in existence for more than 1 year but less than 3 years or 5 years.
- Mr. Viral Shah and Mr. Dhaval Patel are Fund Managers of the Schemes since inception. Mr. Viral Shah is also Fund Manager of NJ Balanced Advantage Fund, NJ Flexi Cap Fund, NJ Overnight Fund and NJ Arbitrage Fund. Mr. Dhaval Patel is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ Arbitrage Fund and NJ Flexi Cap Fund.

- Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2025.
- Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option) .

**Comment:** The fund performed well since inception although it has under performed in the shorter periods owing higher exposure in Midcap and Smallcap stocks compared to the benchmark. The scheme has a concentrated portfolio with focus on quality factors. We are confident that the fund will perform well in the long term considering its focus on quality businesses among midcap and smallcap stocks.

## NJ FLEXI CAP FUND

Period		NJ Flexi Cap Fund - Direct Plan - Growth Option	Nifty 500 TRI (Tier 1 Benchmark)	Nifty 500 Quality 50 TRI (Tier 2 Benchmark)	NIFTY 50 TRI (Additional Benchmark)	NJ Flexi Cap Fund - Regular Plan - Growth Option	Nifty 500 TRI (Tier 1 Benchmark)	Nifty 500 Quality 50 TRI (Tier 2 Benchmark)	NIFTY 50 TRI (Additional Benchmark)
6 months	Simple Annualized (%)	-41.72%	-23.84%	-31.91%	-17.36%	-42.81%	-23.84%	-31.91%	-17.36%
	Current Value of Investment of ₹10,000/-	7,953.84	8,830.72	8,434.90	9,148.87	7,900.76	8,830.72	8,434.90	9,148.87
1 year	CAGR (%)	-3.12%	6.37%	8.14%	6.65%	-4.53%	6.37%	8.14%	6.65%
	Current Value of Investment of ₹10,000/-	9,688.45	10,637.31	10,813.71	10,665.36	9,546.50	10,637.31	10,813.71	10,665.36
3 years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
5 years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
Since Inception (September 5, 2023)	CAGR (%)	16.83%	15.54%	18.05%	13.63%	14.89%	15.54%	18.05%	13.63%
	Current Value of Investment of ₹10,000/-	12,750.00	12,530.26	12,958.21	12,207.68	12,420.00	12,530.26	12,958.21	12,207.68

### Note:

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.
2. The scheme has been in existence for more than 1 year but less than 3 years or 5 years.
3. Mr. Dhaval Patel has been Fund Manager of the Schemes since inception and Mr. Viral Shah has been Fund Manager of the Scheme since May 1, 2024. Mr. Dhaval Patel is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ Arbitrage Fund and NJ ELSS Tax Saver Scheme. Mr. Viral Shah is also Fund Manager of NJ Balanced Advantage Fund, NJ ELSS Tax Saver Scheme, NJ Arbitrage Fund and NJ Overnight Fund.

### B. Operations of the Schemes

The operations of our schemes have been free of errors and compliant with all pertinent regulations. Over the years, we have further enhanced our systems and procedures to manage the operations efficiently with the assistance of reputed and credible service providers. Also, while our offerings are available through both physical and digital modes, more than 97% of our transactions are through digital means which led to efficient processing of investors transactions.

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2025.

5. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option).

**Comment:** The fund performed well since inception although it has under performed in the shorter periods. The scheme has underperformed in the short term on account of underperformance of quality stocks along with relative outperformance by certain stocks not part of the fund but a major part of the Tier 1 benchmark, particularly banking stocks.. We are confident that the scheme will perform well in the long term owing to focus on high quality stocks and flexibility to invest across market capitalisation.

### C. Future Outlook

NJ Mutual Fund follows a rule-based investment approach that stands out within the Indian Mutual Fund Industry. This approach has gained credibility worldwide, offering a noteworthy alternative to conventional active and passive investing methodologies over the past decade. While still in its infancy in India, we at NJ Mutual Fund are committed to pioneering it. Over the years, we have developed a formidable technology platform, known as the NJ Smart Beta Research Platform, with an automated factor analysis engine that



utilizes data from the leading data providers in India which has been appropriately standardized and sanitized for such use. This platform provides us with the technological muscle needed to emerge as a leader in our chosen field of factor investing.

Going forward, we intend to build on this platform and enhance its capabilities further. We also intend to engage with the academic world closely, undertaking collaborative research and encouraging independent researchers to focus on factor investing in India. We are confident that our efforts will not only increase awareness about factor investing, it will lead to the emergence of India specific best practices in this field. Our dedication to increasing awareness and understanding of rule-based investing will continue, as we persistently research and publish relevant material.

To spread awareness among the budding professionals, we launched the NJ Factor Investing Olympiad (FIO) Season 1 in April 2024, which received an overwhelming response from 69 teams representing 39 elite business schools from across the country. FIO is a unique knowledge initiative by NJ Asset Management Company (NJ AMC) dedicated to advancing awareness about rule-based and factor investing, disciplines that are reshaping modern investment thinking. FIO offers a unique platform for students from India's premier business schools to tackle real-world challenges encountered by investment managers. This annual competition is rooted in the principles of factor investing, a globally recognized investment strategy that is rapidly gaining traction in India for portfolio construction. Taking this initiative ahead, we have launched the NJ FIO Season 2 this year with the Grand Finale scheduled in August 2025.

It is vital for us to ensure that our product lineup is distinct and easily distinguishable. We adhere to this principle both in theory and in practice. Approved products for launch by NJ Mutual Fund are strategically positioned to showcase notable differences in risk, return, and liquidity paradigms.

As the Indian mutual fund industry flourishes, driven by rapid inclusion, expanding individual surpluses, and robust nominal economic growth rate, we firmly believe that NJ Mutual Fund is poised to play a significant role in shaping the future of the Indian Mutual Fund Industry.

## **2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC**

### **A. SPONSOR**

NJ Mutual Fund is sponsored by NJ India Invest Private Limited ("NJ India" or "Sponsor") which is a private limited company incorporated under the Companies Act, 1956 having its registered office at Block No.901&902, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex Central Road No.10 Udhna Surat-394210, Gujarat. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 50,000/- (Rupees Fifty Thousand only) to NJ Trustee Private Limited as the initial contribution towards the corpus of the Mutual Fund.

NJ India, the flagship Company of NJ Group is a leading player in the Indian financial services industry known for its strong mutual funds and insurance distribution capabilities. NJ India by virtue of its experience of more than 26 years in financial services, large distribution capabilities, robust technology infrastructure and strong internal governance structure is one of the largest distributors of mutual funds in India and currently it has Assets Under Administration (AUA) of approximately Rs. 237,736 Crores as on March 31, 2025.

More than 47,000 mutual fund Sub-distributors/ Associates are

empaneled on the NJ India distribution platform. NJ India has pioneered and is responsible for bringing several such individuals to build their career in the mutual fund distribution space. These sub-distributors are located in 98 cities / districts.

NJ India is also a broker & clearing member and registered with the stock exchanges such as BSE and NSE vide SEBI registration number INZ000213137 and a depository participant for both the depositories viz CDSL and NSDL vide SEBI registration no IN-DP-14-2015. NJ India has 28,10,622 live accounts as on March 31, 2025. and is actively promoting investment participation of retail customers through shares as well as mutual funds.

### **B. NJ MUTUAL FUND**

NJ Mutual Fund (the "Mutual Fund") was set up as a trust on November 11, 2020 vide Indenture of Trust deed dated November 11, 2020 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with NJ India Invest Private Limited as the Sponsor and NJ Trustee Private Limited ("the Trustee Company" / "Trustee") as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated November 11, 2020 with NJ Asset Management Private Limited (the AMC) to function as the Investment Manager for all the Schemes of NJ Mutual Fund. The Mutual Fund was registered with SEBI on **April 30, 2021** vide Registration number **MF/076/21/02**.

NJ India's rich experience in financial services, combined with strong administrative capabilities, strong technology, processes and system orientation has enabled it to shape a rising growth trajectory in various businesses

### **C. NJ TRUSTEE PRIVATE LIMITED**

NJ Trustee Private Limited (the "Trustee") is a Private Limited Company incorporated under the Companies Act, 2013 having its registered office at Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051. The Trustee Company through its Board of Directors, shall discharge its obligations as Trustee of the NJ Mutual Fund.

The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 ("Mutual Fund Regulations" / "Regulations") and will also review the activities carried on by the AMC.

The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

### **D. NJ ASSET MANAGEMENT PRIVATE LIMITED**

NJ Asset Management Private Limited ('NJAMC' or 'the AMC') is a Private Limited Company incorporated under the Companies Act, 1956 on October 21, 2005, having its Registered Office at Block No.601, 3rd Floor, C Tower, Udhna Udyognagar Sangh Commercial Complex Central Road No.10 Udhna Surat-394210 and Corporate Office at Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai-400051. AMC has been appointed as the Investment Manager of the NJ Mutual Fund by the Trustee vide Investment Management Agreement ('IMA') dated November 11, 2020, and executed between the Trustee and the AMC.



Other Business Activities:

**Portfolio Manager:** The AMC has obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000003518 with effect from December 22, 2009.

**Fund Management Entity - Retail:** 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, 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.

3.INVESTMENT OBJECTIVE OF THE SCHEME

Sr No	Name of the Scheme	Investment Objective of the Scheme
1	NJ Balanced Advantage Fund	The investment objective of the Scheme is to generate capital appreciation by dynamically allocating its assets between equity and specified debt securities.
2	NJ Arbitrage Fund	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and by investing the balance in debt and money market instruments.
3	NJ Overnight Fund	The investment objective of the scheme is to seek to generate returns commensurate with risk of investments in overnight instruments
4	NJ ELSS Tax Saver Scheme	The investment objective of the scheme is to generate income and long term capital appreciation from a diversified portfolio of predominantly equity and equity-related instruments.
5	NJ Flexi Cap Fund	The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related instruments across market capitalizations.

4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and standards are in accordance with Ninth Schedule of Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Summary of significant account policies is disclosed in the Financial Statements of the schemes of NJ Mutual Fund.

5. UNCLAIMED DIVIDENDS & REDEMPTION

Investors are requested to note that there are no unclaimed dividends for the period ended March 31, 2025. However, there is an unclaimed redemption amount of Rs. 73,869.63, which pertains to 1 investor Details of which are as follows:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
NJ Balanced Advantage Fund	-	-	73,870	1
NJ Arbitrage Fund	-	-	-	-
NJ Overnight Fund	-	-	-	-
NJ Flexi Cap Fund	-	-	-	-
NJ ELSS Tax Saver Scheme	-	-	-	-

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST NJ MUTUAL FUND FOR THE FY 2024-25

Please refer **Annexure - 1** for the details on redressal of complaints received against NJ Mutual Fund during the financial year ended March 31, 2025.

7. EXERCISING THE VOTING RIGHTS

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 read along with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and subsequent circulars / clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said

policy and details of proxy voting exercised during FY 2024-25, is displayed on the website – [www.njmutualfund.com](http://www.njmutualfund.com) and disclosed in the Annual Report of the Scheme.

Report on Proxy voting exercise has been reviewed by the Statutory Auditors of the Mutual Fund. A certificate issued in this regard is hosted on the website – [www.njmutualfund.com](http://www.njmutualfund.com) and disclosed in the Annual Report of the Scheme.

SEBI vide its SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, specified that AMCs shall provide the web link in their annual reports regarding the disclosure of voting details. Accordingly, please find the web link with regard to disclosure of voting details.

[https://downloads.njmutualfund.com/njmf\\_download.php?nme=135](https://downloads.njmutualfund.com/njmf_download.php?nme=135)

REPORTING ON DISCHARGE OF STEWARDSHIP RESPONSIBILITY

Clause 6.16.15 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 requires reporting of the status of compliance with the stewardship principle as part of its annual intimation to clients / beneficiaries.

The Board of the NJ Asset Management Private Limited and NJ Trustee Private Limited had approved the policy on discharge of stewardship responsibilities on July 28, 2021. The policy on discharge of stewardship responsibilities ("Policy") sets out the framework and guidelines on discharge of the stewardship responsibilities of the Company. The responsibility for the overall implementation and execution of policy rests with the Investment Committee of the Company. Accordingly, the Investment Committee of the Company, with an endeavor to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles:

Principle	Description	Compliance Status	Remarks
Principle 1	Mutual Funds should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically	Complied	The Policy on discharge of stewardship responsibilities (Policy) had been approved by the Board of the Company and Trustee Company on July 28, 2021. The Policy is disclosed on the website of the Company under the mandatory disclosure section
Principle 2	Mutual Funds should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The Policy on Conflict of interest is duly approved by the Board of AMC and Trustee Company. There was no significant instance of conflict of interest noted by the investment committee at its meeting held during the period.
Principle 3	Institutional investors should monitor their investee companies	Complied	The monitoring is carried out as per the Stewardship policy.
Principle 4	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	The Policy covers when and how to intervene, if any intervention is required in the investee companies. Further, there were no instances of collaboration with other institutional investors during the period.
Principle 5	Mutual Funds should have a clear policy on voting and disclosure of voting activity	Complied	NJ Mutual Fund has a comprehensive voting policy which includes voting and disclosure of voting activity. The quarterly voting disclosures are published on the website under the statutory disclosure section.
Principle 6	Institutional investors should report periodically on their stewardship activities	Complied	-

## 9. SCHEME WISE CHANGES IN RISK-O-METER

SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 revised its guidelines for evaluation of risk levels of scheme(s) which are

depicted by "Risk-o-meter". Pursuant to requirement of the said circular, changes in Risk-o-meter of the schemes of NJ Mutual Fund during the Financial Year 2024-2025 are given below:

Scheme name	Risk-o-meter level at start of the financial year 2024-2025	Risk-o-meter level at end of the financial year 2024-2025	Number of changes in Risk-o-meter during the financial year 2024-2025
NJ Balanced Advantage Fund	Moderately High	Very High	3
NJ Arbitrage Fund	Low	Low	-
NJ Overnight Fund	Low	Low	-
NJ ELSS Tax Saver Scheme	Very High	Very High	-
NJ Flexi cap Fund	Very High	Very High	-

## 10. STATUTORY INFORMATION

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 50,000/- (Rupees Fifty Thousand only) for setting up the Fund, and such other accretions / additions to the same.

b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c. Full Annual Report shall be disclosed on the [www.njmutualfund.com](http://www.njmutualfund.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain a copy of the trust deed, the full Annual Report of the Fund / AMC at a price of the relevant scheme. Further, the annual report of AMC shall be available for information on website [www.njmutualfund.com](http://www.njmutualfund.com)

## ACKNOWLEDGEMENT:

The Board of Directors of NJ Trustee Private Limited wish to place on record their gratitude to the unitholders of the scheme for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Association of Mutual Funds in India, Bankers, the Custodian, Fund Accountant, NJ India Invest Private Limited (Sponsor), Distributors, Brokers, business partners and the employees of the AMC for the support provided by them during the year.

### For NJ Trustee Private Limited

Jignesh Desai

Director

DIN: 00335703

Date: June 26, 2025

Place: Mumbai

# ANNEXURE - 1

Complaint Code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Average time taken ^ (in days)	Non Action-able*	Pending			
				Within 30 days	30 - 60 days	60 - 180 days	Beyond 180 days			0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	15	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	5	5	0	0	0	4	0	0	0	0	0
II C	Data corrections in Investor details	0	10	10	0	0	0	2	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	2	2	0	0	0	6	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	17	5	0	0	0	10	12	0	0	0	0
	Systematic registration/ cancellation delay	0	12	12	0	0	0	5	0	0	0	0	0
	Incorrect processing of Purchase/Redemption/Switch transaction	0	4	3	0	0	0	4	0	1	0	0	0
	<b>TOTAL</b>	<b>0</b>	<b>51</b>	<b>38</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>12</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

# including against its authorized persons/ distributors/ employees. Etc.

\*Non-actionable means the complaints that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month, divided by the total number of complaints resolved in the current month.

Particulars	Count
Total Complaints Received During 2024-2025	51
Total Number of Folios	429123
Percentage Complaints Against Folios	0.01%

## **INDEPENDENT AUDITOR'S REPORT NJ Balanced Advantage Fund**

**To the Board of Directors of NJ Trustee Private Limited (the "Trustee")**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **NJ Balanced Advantage Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and the Board of Directors of NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme'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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

We communicate with those charged with governance, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
  - c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

## **For M S K A & Associates Chartered Accountants**

ICAI Firm Registration No. 105047W

Swapnil Kale  
Partner  
Membership No. 117812  
UDIN:

Mumbai  
June 26, 2025



## **INDEPENDENT AUDITOR'S REPORT** **NJ Arbitrage Fund**

**To the Board of Directors of NJ Trustee Private Limited (the "Trustee")**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **NJ Arbitrage Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the Financial Statements and Auditor's Report Thereon**

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and the Board of Directors of NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme'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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.



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

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

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

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

We communicate with those charged with governance, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
  - c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

## For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale  
Partner  
Membership No. 117812  
UDIN:

Mumbai  
June 26, 2025

## INDEPENDENT AUDITOR'S REPORT NJ Overnight Fund

**To the Board of Directors of NJ Trustee Private Limited (the "Trustee")**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **NJ Overnight Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the Financial Statements and Auditor's Report Thereon**

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and the Board of Directors of NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme'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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

We communicate with those charged with governance, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
  - c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

**For MSKA & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

Swapnil Kale  
Partner  
Membership No. 117812  
UDIN:

Mumbai  
June 26, 2025

## INDEPENDENT AUDITOR'S REPORT NJ ELSS Tax Saver Scheme

**To the Board of Directors of NJ Trustee Private Limited (the "Trustee")**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **NJ ELSS Tax Saver Scheme** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the Financial Statements and Auditor's Report Thereon**

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and the Board of Directors of NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme'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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.



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

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

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

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

We communicate with those charged with governance, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
- c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

## For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale  
Partner  
Membership No. 117812  
UDIN:

Mumbai  
June 26, 2025

**INDEPENDENT AUDITOR'S REPORT**  
**NJ Flexi Cap Fund**

**To the Board of Directors of NJ Trustee Private Limited (the "Trustee")**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **NJ Flexi Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report Thereon**

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and the Board of Directors of NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme'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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.



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

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

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

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

We communicate with those charged with governance, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
- c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

## For M S K A & Associates

### Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale

Partner

Membership No. 117812

UDIN:

Mumbai

June 26, 2025

# Balance Sheet

NJ Mutual Fund  
BALANCE SHEET AS AT MARCH 31, 2025  
(All amounts are in Rupees in Lakhs unless otherwise stated)

	Note No.	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Assets</b>											
<b>Financial Assets</b>											
Cash and cash equivalents	1	20,821.54	24,465.32	1,564.70	1,329.74	319.94	239.95	574.91	1,409.73	21,440.98	14,822.10
Balances with Bank(s)	2	6,536.36	2,632.90	26.42	51.86	59.91	170.71	2,338.20	364.44	34.54	9.30
Derivative financial instruments	3	469.47	152.26	150.42	56.13	-	-	-	-	-	-
Receivables	4	237.27	9,783.22	-	1,278.52	-	4.27	424.55	23.57	-	-
Investments	5	3,43,987.93	3,59,558.23	26,280.30	32,884.75	24,431.62	18,002.70	2,01,805.48	1,06,678.15	-	-
Other Financial assets	6	2,231.11	4,958.32	689.25	970.61	8.07	14.39	43.04	97.98	200.18	100.38
<b>Total Assets (A)</b>		<b>3,74,283.68</b>	<b>4,01,550.25</b>	<b>28,711.09</b>	<b>36,571.61</b>	<b>24,819.54</b>	<b>18,432.02</b>	<b>2,05,186.18</b>	<b>1,08,573.87</b>	<b>21,675.70</b>	<b>14,931.78</b>
<b>Financial Liabilities</b>											
Derivative financial instruments	7	51.27	1,700.95	39.39	290.06	-	-	-	-	-	-
Payables	8	4,515.92	2,634.64	2.73	14.99	-	-	2,063.81	33.14	-	-
Other Financial Liabilities	9	503.30	702.40	19.08	27.35	48.39	32.95	331.68	209.25	27.57	1.98
<b>Non-Financial Liabilities</b>											
Other Non-Financial Liabilities	10	25.61	31.97	1.04	1.97	1.17	0.31	10.84	1.44	0.18	0.09
<b>Total Liabilities (B)</b>		<b>5,096.10</b>	<b>5,069.96</b>	<b>62.24</b>	<b>334.37</b>	<b>49.56</b>	<b>33.26</b>	<b>2,406.33</b>	<b>243.83</b>	<b>27.75</b>	<b>2.07</b>
<b>Net assets attributable to holder of redeemable units</b>		<b>3,69,187.58</b>	<b>3,96,480.29</b>	<b>28,648.85</b>	<b>36,237.24</b>	<b>24,769.98</b>	<b>18,398.76</b>	<b>2,02,779.85</b>	<b>1,08,330.04</b>	<b>21,647.95</b>	<b>14,929.71</b>
<b>The Notes referred to herein form an integral part of the Balance Sheet</b>											

As per our report of even date.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number : 105047W

For and on behalf of  
NJ Trustee Private Limited

Swapnil Kale  
Partner  
Membership Number : 117812

Jignesh Desai  
Director  
Sundar Sankaran  
Director and Chairman

For and on behalf of  
NJ Asset Management Private Limited

Mumbai  
June 26, 2025

Niraj Choksi  
Director and Chairman

Vineet Nayyar  
Director & Chief Executive Officer

Viral Shah  
Fund Manager

Dhaval Patel  
Fund Manager

Revenue Account

NJ Mutual Fund  
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in Rupees in Lakhs unless otherwise stated)

	Note No.	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
INCOME											
Interest Income	11	6,174.17	4,468.46	591.13	595.69	10.91	26.04	117.09	111.65	1,216.79	610.19
Dividend Income		5,392.03	5,447.37	247.21	265.70	330.04	240.48	3,290.14	770.09	-	-
Gain on fair value changes	12	63.10	63,015.08	104.36	3,672.63	-	3,203.04	-	19,054.07	-	-
Gain on sale/redemption of investments	13	1,17,392.43	94,285.89	13,261.51	11,952.29	5,446.09	696.91	29,566.88	801.92	-	-
Load income		2.17	1.68	0.19	4.71	-	-	6.40	2.49	-	-
Miscellaneous Income		0.66	0.20	0.02	0.02	0.03	-	0.10	0.11	0.01	-
Total Income (A)		1,29,024.56	1,67,218.68	14,204.42	16,491.04	5,787.07	4,166.47	32,980.61	20,740.33	1,216.80	610.19
EXPENSES AND LOSSES											
Fees and commission expenses	14	6,303.57	6,187.84	101.77	99.83	399.54	178.68	3,077.87	857.68	8.36	5.46
Loss on fair value changes	15	86,754.51	-	1,990.44	821.97	5,735.04	176.30	44,863.18	1,205.90	-	-
Loss on Sale/redemptions of investments	16	32,193.56	56,042.36	9,453.45	12,817.97	19.00	2.69	2,532.05	228.86	-	-
Other expenses	17	1,796.34	2,311.56	188.86	239.43	102.89	58.02	895.64	240.57	9.75	5.31
Total Expense (B)		1,27,047.98	64,541.76	11,734.52	13,979.20	6,256.47	415.69	51,368.74	2,533.01	18.11	10.77
Surplus/ Deficit for the Reporting Period (A-B)		1,976.58	1,02,676.92	2,469.90	2,511.84	(469.40)	3,750.78	(18,388.13)	18,207.32	1,198.69	599.42

The Notes referred to herein form an integral part of the Revenue Account  
As per our report of even date.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number : 105047W

For and on behalf of  
NJ Trustee Private Limited

Swapnil Kale  
Partner  
Membership Number : 117812

Jignesh Desai  
Director  
Sundar Sankaran  
Director and Chairman

For and on behalf of  
NJ Asset Management Private Limited

Mumbai  
June 26, 2025

Niraj Choksi  
Director and Chairman

Vineet Nayyar  
Director & Chief Executive Officer

Viral Shah  
Fund Manager

Dhaval Patel  
Fund Manager

# Statement of changes in Net Assets

NI Mutual Fund  
STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNIT HOLDERS OF SCHEME  
(All amounts are in Rupees in Lakhs unless otherwise stated)

As at March 31, 2025							NI Arbitrage Fund						NI ELSS Tax Saver Scheme					
Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)					Unit Capital (Rs.)	Reserves & Surplus (Rs.)					Unit Capital (Rs.)	Reserves & Surplus (Rs.)				
		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	3,07,775.12	(9,247.66)	-	62,529.18	35,423.65	3,96,480.29	32,332.92	98.18	-	2,414.99	1,391.15	36,237.24	13,816.17	686.07	-	3,026.74	869.78	18,398.76
Movement during the reporting period	(22,382.10)	(6,887.19)	4,646.91	(62,529.18)	62,529.18	(29,269.29)	(8,497.80)	(1,560.49)	1,886.07	(1,886.07)	1,886.07	(10,058.29)	4,628.26	2,212.37	-	(3,026.74)	3,026.74	6,840.62
Transfer from/ to Revenue account	-	-	-	-	1,976.38	6,523.49	-	937.60	-	-	2,469.80	2,467.50	-	(786.34)	(786.34)	-	(469.40)	(1,255.74)
Equalisation Account	-	4,646.91	-	-	(4,646.91)	-	-	-	-	-	(937.60)	-	-	(786.34)	-	-	786.34	786.34
Transfer from/ to Unit Premium Reserve	-	-	(4,646.91)	-	-	(4,646.91)	-	(937.60)	-	-	-	(937.60)	-	-	-	-	-	-
Balance at the end of the reporting period	2,85,393.02	(11,487.94)	-	-	95,282.50	3,65,937.58	23,835.12	(524.71)	528.52	4,809.52	1,391.15	26,646.95	18,444.42	2,112.10	-	-	4,213.46	24,769.98

As at 31 March 2024							NI Arbitrage Fund						NI ELSS Tax Saver Scheme					
Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)					Unit Capital (Rs.)	Reserves & Surplus (Rs.)					Unit Capital (Rs.)	Reserves & Surplus (Rs.)				
		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	4,05,492.00	(1,982.66)	-	-	(4,332.00)	3,98,177.34	10,511.02	24.32	-	-	396.57	10,911.91	-	831.81	-	-	-	14,647.38
Movement during the reporting period	(97,716.88)	(7,657.09)	392.09	62,529.18	(62,529.18)	(1,05,373.97)	21,821.90	971.59	-	2,414.99	(2,414.99)	22,793.49	13,816.17	-	-	3,026.74	3,750.78	3,605.94
Transfer from/ to Revenue account	-	-	-	-	1,40,676.91	1,40,680.91	-	(897.73)	-	-	1,511.84	1,511.11	-	(145.74)	-	-	145.74	-
Equalisation Account	-	392.09	-	-	(392.09)	-	-	(897.73)	-	-	897.73	-	-	-	-	-	-	-
Transfer from/ to Unit Premium Reserve	-	-	(392.09)	-	-	(392.09)	-	897.73	-	-	-	897.73	-	-	-	-	-	-
Balance at the end of the reporting period	3,07,775.12	(9,247.66)	-	62,529.18	35,423.65	3,96,480.29	32,332.92	98.18	-	2,414.99	1,391.15	36,237.24	13,816.17	686.07	-	3,026.74	869.78	18,398.76

As at March 31, 2025							NI Overnight Fund					
Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)					Unit Capital (Rs.)	Reserves & Surplus (Rs.)				
		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	83,204.31	6,718.41	-	17,848.16	559.16	1,08,330.04	13,460.35	-	-	-	1,469.36	14,929.71
Movement during the reporting period	79,879.85	31,422.13	-	(17,848.16)	17,848.16	1,12,837.98	4,857.84	661.71	-	-	-	5,519.55
Transfer from/ to Revenue account	-	-	(7,451.65)	-	(18,388.13)	(25,839.78)	-	-	(661.71)	-	1,198.89	536.98
Equalisation Account	-	(7,451.65)	-	-	7,451.65	-	-	(661.71)	-	-	661.71	-
Transfer from/ to Unit Premium Reserve	-	-	7,451.65	-	-	(992.09)	-	661.71	-	-	-	661.71
Balance at the end of the reporting period	1,62,884.12	32,428.95	-	-	7,470.84	2,02,779.85	18,318.19	-	-	-	3,329.76	21,647.95

As at 31 March 2024							NI Overnight Fund					
Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)					Unit Capital (Rs.)	Reserves & Surplus (Rs.)				
		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)		Unit Premium Reserves	Income Equalisation Reserve	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	83,204.31	6,718.41	-	17,848.16	(17,848.16)	90,122.72	9,808.97	726.15	-	-	-	142.79
Transfer from/ to Revenue account	-	-	(200.00)	-	18,207.32	18,007.32	-	(726.15)	-	-	999.42	(126.73)
Equalisation Account	-	(200.00)	-	-	200.00	-	-	(726.15)	-	-	726.15	-
Transfer from/ to Unit Premium Reserve	-	-	200.00	-	-	200.00	-	726.15	-	-	-	726.15
Balance at the end of the reporting period	83,204.31	6,718.41	-	17,848.16	559.16	1,08,330.04	13,460.35	-	-	-	1,469.36	14,929.71

As per our report of even date.

For M S K A & Associates  
Chartered Accountants  
ICA Firm Registration Number : 105047W

For and on behalf of  
NI Trustee Private Limited

Swapnil Kale  
Partner  
Membership Number : 117812

Jignesh Desai  
Director

Sunder Sankaran  
Director and Chairman

For and on behalf of  
NI Asset Management Private Limited

Mumbai  
June 26, 2025

Niraj Choksi  
Director and Chairman

Vineet Nayyar  
Director & Chief Executive Officer

Viral Shah  
Fund Manager

Dhaval Patel  
Fund Manager

# Cashflow Statement

**NJ Mutual Fund**  
**CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED MARCH 31, 2025**  
(All amounts are in Rupees in Lakhs unless otherwise stated)

	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
<b>Cashflow from Operating Activity</b>										
Net Surplus/(Deficit) for the year	1,976.58	1,02,676.92	2,469.90	2,511.84	(469.40)	3,750.78	(18,388.13)	18,207.32	1,198.69	599.42
Add/(Less) : Changes in Unrealised loss provided/(written back)	86,691.41	(63,015.08)	1,886.08	(2,850.66)	5,735.04	(3,026.74)	44,863.18	(17,848.17)	-	-
Add/(Less) : Interest Income	(6,174.17)	(4,468.46)	(591.13)	(595.69)	(10.91)	(26.04)	(117.09)	(111.65)	(1,216.79)	(610.19)
Add/(Less) : Dividend Income	(5,392.03)	(5,447.37)	(247.21)	(265.70)	(330.04)	(240.48)	(3,290.14)	(770.09)	-	0.00
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>77,101.79</b>	<b>29,746.01</b>	<b>3,517.64</b>	<b>(1,200.21)</b>	<b>4,924.69</b>	<b>457.52</b>	<b>23,067.82</b>	<b>(522.59)</b>	<b>(18.10)</b>	<b>(10.77)</b>
Adjustments for:-										
(Increase)/Decrease in Receivables	-	2.73	-	0.09	4.27	(4.27)	23.57	(23.57)	-	0.07
(Increase)/Decrease in Other Financial Assets	2,965.21	(1,325.56)	314.18	(739.61)	2.12	(10.19)	(16.37)	(26.67)	(99.80)	(80.38)
(Increase) / Decrease in Investment	(59,752.31)	59,084.84	5,996.89	(21,435.22)	(12,163.96)	(14,975.96)	(1,38,502.46)	(88,829.98)	-	-
Increase/(Decrease) in Payables	9.10	35.59	(0.85)	1.96	-	-	10.11	0.06	-	-
Increase/(Decrease) in Other Financial Liabilities	(2,173.59)	297.02	(355.80)	159.93	11.73	30.45	114.65	207.31	25.59	0.75
(Increase)/Decrease in Other Non-Financial Liabilities	(6.36)	18.96	(0.93)	1.63	0.86	0.31	9.40	1.44	0.09	0.04
Interest Received	5,803.77	4,933.26	558.31	601.67	10.91	26.04	117.09	111.65	1,216.79	610.19
Dividend Received	5,524.43	5,314.61	247.21	265.70	334.24	236.28	3,361.45	698.78	-	-
<b>Net cash generated from/(used in) Operating Activities (A)</b>	<b>29,472.04</b>	<b>98,107.46</b>	<b>10,276.65</b>	<b>(22,344.06)</b>	<b>(6,875.14)</b>	<b>(14,239.82)</b>	<b>(1,11,814.76)</b>	<b>(88,383.57)</b>	<b>1,124.57</b>	<b>519.90</b>
<b>Cashflow from Financing Activities</b>										
Issue of Unit Capital	-	-	-	21,834.59	4,631.96	13,818.67	79,791.57	83,239.33	4,857.84	9,808.97
Redemption of Unit Capital	(22,325.17)	(98,105.25)	(8,506.64)	-	-	-	-	-	-	-
Increase/(Decrease) in Unit Premium Reserve/Equalisation Reserve	(6,887.19)	(7,657.09)	(1,560.49)	971.59	2,212.37	831.81	33,162.13	6,918.41	661.71	726.15
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>(29,212.36)</b>	<b>(1,05,762.34)</b>	<b>(10,067.13)</b>	<b>22,806.18</b>	<b>6,844.33</b>	<b>14,650.48</b>	<b>1,12,953.70</b>	<b>90,157.74</b>	<b>5,519.55</b>	<b>10,535.12</b>
Cash and Cash Equivalents as at the beginning of the year/period	27,098.22	34,753.10	1,381.60	919.48	410.66	0.00	1,774.17	-	14,831.40	3,776.38
Cash and Cash Equivalents as at the close of the year/period	27,357.90	27,098.22	1,591.12	1,381.60	379.85	410.66	2,913.11	1,774.17	21,475.52	14,831.40
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>259.68</b>	<b>(7,654.88)</b>	<b>209.52</b>	<b>462.12</b>	<b>(30.81)</b>	<b>410.66</b>	<b>1,138.94</b>	<b>1,774.17</b>	<b>6,644.12</b>	<b>11,055.02</b>
<b>Components of cash and cash equivalents</b>										
With Banks - in current account	6,536.36	2,632.90	26.42	51.86	59.91	170.71	2,338.20	364.44	34.54	9.30
Collateralized Borrowing and Lending obligations (CBLO)	20,821.54	24,465.32	1,564.70	1,329.74	310.94	239.95	574.91	1,409.73	21,440.98	14,822.10
	<b>27,357.90</b>	<b>27,098.22</b>	<b>1,591.12</b>	<b>1,381.60</b>	<b>379.85</b>	<b>410.66</b>	<b>2,913.11</b>	<b>1,774.17</b>	<b>21,475.52</b>	<b>14,831.40</b>

As per our report of even date.

The above Cash Flow Statement has been prepared under the indirect method set out in IndAs 7- Statement of Cash Flows.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number : 105047W

For and on behalf of  
NJ Trustee Private Limited

Swagnil Kale  
Partner  
Membership Number : 117812

Jignesh Desai  
Director

Sundar Sankaran  
Director and Chairman

For and on behalf of  
NJ Asset Management Private Limited

Mumbai  
June 26, 2025

Miraj Cheksi  
Director and Chairman

Vineet Nayyar  
Director & Chief Executive Officer

Viral Shah  
Fund Manager

Dhaval Patel  
Fund Manager

# Schedules

NJ Mutual Fund

MOVEMENT OF UNIT CAPITAL FOR THE YEAR/PERIOD ENDED MARCH 31, 2025

Particulars	NJ Balanced Advantage Fund				NJ Arbitrage Fund				NJ ELSS Tax Saver Scheme			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10		10		10
<b>Regular Growth</b>												
Balance of unit capital at the beginning of the reporting period	2,54,81,30,445.004	2,54,813.04	3,78,14,88,487.040	3,78,148.85	2,67,47,413.401	2,674.74	1,42,06,300.190	1,420.63	10,08,61,760.229	10,086.18	-	-
New fund / plan offer during period, Capital issued during period etc.	23,93,95,094.702	23,939.51	16,51,00,815.927	16,510.08	3,63,84,396.578	3,638.44	3,87,65,696.469	3,876.57	3,50,08,745.270	3,500.87	10,08,61,760.229	10,086.18
Redemptions during the period	(41,17,98,901.507)	(41,179.89)	(1,39,84,58,857.963)	(1,39,845.89)	(4,01,42,570.976)	(4,014.26)	(2,62,24,583.258)	(2,622.46)	(3,764.081)	(0.38)	-	-
Balance of unit capital at end of the reporting period	2,37,57,26,638.199	2,37,572.66	2,54,81,30,445.004	2,54,813.04	2,29,89,239.809	2,298.92	2,67,47,413.401	2,674.74	13,58,66,741.418	13,586.67	10,08,61,760.229	10,086.18
<b>Regular Income Distribution Cum Capital Withdrawal</b>												
Balance of unit capital at the beginning of the reporting period	35,56,607.477	355.66	55,88,002.860	558.80	-	-	-	-	2,47,775.447	24.78	-	-
New fund / plan offer during period, Capital issued during period etc.	4,11,902.298	41.19	1,51,515.639	15.15	-	-	-	-	1,66,358.618	16.64	2,47,775.447	24.78
Redemptions during the period	(6,89,989.566)	(69.00)	(21,62,811.023)	(216.79)	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	32,78,520.209	327.85	35,56,607.477	355.66	-	-	-	-	4,14,134.065	41.41	2,47,775.447	24.78
<b>Direct Growth</b>												
Balance of unit capital at the beginning of the reporting period	52,60,33,351.853	52,603.34	26,78,13,651.300	26,781.37	29,65,81,827.565	29,658.18	9,09,03,885.919	9,090.39	3,68,63,417.594	3,686.34	-	-
New fund / plan offer during period, Capital issued during period etc.	3,61,57,429.401	3,615.74	28,93,00,271.627	28,930.03	14,41,11,284.360	14,411.13	32,38,88,883.185	32,388.89	1,09,75,510.899	1,097.55	3,68,63,417.594	3,686.34
Redemptions during the period	(8,72,96,501.488)	(8,729.65)	(3,10,80,571.074)	(3,108.06)	(22,53,31,157.937)	(22,533.12)	(11,82,10,941.539)	(11,821.09)	-	-	-	-
Balance of unit capital at end of the reporting period	47,48,94,279.766	47,489.43	52,60,33,351.853	52,603.34	21,53,61,953.988	21,536.20	29,65,81,827.565	29,658.18	4,78,38,928.493	4,783.89	3,68,63,417.594	3,686.34
<b>Direct Income Distribution Cum Capital Withdrawal</b>												
Balance of unit capital at the beginning of the reporting period	30,780.853	3.08	29,846.850	2.98	-	-	-	-	1,88,730.716	18.86	-	-
New fund / plan offer during period, Capital issued during period etc.	13,075.728	1.31	9,234.538	0.92	-	-	-	-	1,35,802.153	13.58	1,88,730.716	18.87
Redemptions during the period	(13,075.177)	(1.31)	(8,300.536)	(0.83)	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	30,781.403	3.08	30,780.852	3.08	-	-	-	-	3,24,532.869	32.44	1,88,730.716	18.87
<b>Unclaimed Redemption less than 3 Year</b>												
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>												
Balance of unit capital at the beginning of the reporting period	3,07,77,51,185.186	3,07,775.12	4,05,49,19,988.050	4,05,492.00	32,33,29,240.966	32,332.92	10,51,10,186.109	10,511.02	13,81,61,683.986	13,816.16	-	-
New fund / plan offer during period, Capital issued during period etc.	27,59,77,502.129	27,597.75	45,45,61,837.731	45,456.18	18,04,95,680.938	18,049.57	36,26,54,579.654	36,265.46	4,62,86,416.940	4,628.64	13,81,61,683.986	13,816.17
Redemptions during the period	(49,57,98,467.738)	(49,579.80)	(1,43,17,30,640.595)	(1,43,173.06)	(26,54,73,728.913)	(26,547.37)	(14,44,35,524.797)	(14,443.55)	(3,764.081)	(0.38)	-	-
Balance of unit capital at end of the reporting period	2,85,30,30,219.577	2,85,393.02	3,07,77,51,185.186	3,07,775.12	23,83,51,512.951	23,835.12	32,33,29,240.966	32,332.92	18,44,44,336.845	18,444.42	13,81,61,683.986	13,816.17

Particulars	NJ Flexi Cap Fund				NJ Overnight Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		1,000		1,000
<b>Regular Growth</b>								
Balance of unit capital at the beginning of the reporting period	79,22,08,894.024	79,220.89	-	-	4,64,674.072	4,646.74	1,62,766.620	1,627.67
New fund / plan offer during period, Capital issued during period etc.	77,28,43,226.873	77,284.32	80,72,23,876.321	80,722.39	11,69,132.473	11,691.32	15,42,066.496	15,420.66
Redemptions during the period	(9,41,57,016.608)	(9,415.70)	(1,50,14,982.297)	(1,501.50)	(12,02,707.694)	(12,027.08)	(12,40,159.044)	(12,401.59)
Balance of unit capital at end of the reporting period	1,47,08,95,104.289	1,47,089.51	79,22,08,894.024	79,220.89	4,31,098.851	4,310.99	4,64,674.072	4,646.74
<b>Regular Income Distribution Cum Capital Withdrawal</b>								
Balance of unit capital at the beginning of the reporting period	20,42,062.423	204.21	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	7,04,284.416	70.43	20,68,183.291	206.82	-	-	-	-
Redemptions during the period	(1,08,428.608)	(10.84)	(26,120.888)	(2.61)	-	-	-	-
Balance of unit capital at end of the reporting period	26,37,918.231	263.79	20,42,062.423	204.21	-	-	-	-
<b>Direct Growth</b>								
Balance of unit capital at the beginning of the reporting period	3,76,85,488.510	3,768.55	-	-	8,81,019.709	8,810.20	2,02,371.560	2,023.72
New fund / plan offer during period, Capital issued during period etc.	14,24,95,295.477	14,249.53	3,99,50,852.627	3,995.69	35,38,382.641	35,383.83	24,69,732.373	24,697.32
Redemptions during the period	(2,52,34,076.978)	(2,523.41)	(22,71,364.157)	(227.14)	(26,18,755.444)	(26,187.55)	(17,51,084.224)	(17,510.86)
Balance of unit capital at end of the reporting period	15,49,46,707.009	15,494.67	3,76,85,488.510	3,768.55	14,00,646.906	14,006.47	8,81,019.709	8,810.20
Redemptions during the period	(1,82,505.177)	(18.25)	(26,357.247)	(2.64)	-	-	-	-
Balance of unit capital at end of the reporting period	3,21,472.398	32.15	1,06,646.046	10.66	-	-	-	-
<b>Unclaimed Redemption less than 3 Year</b>								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	340.994	3.42	-	-
New fund / plan offer during period, Capital issued during period etc.	-	-	-	-	92.716	0.93	506.060	5.06
Redemptions during the period	-	-	-	-	(361.807)	(3.62)	(165.066)	(1.65)
Balance of unit capital at end of the reporting period	-	-	-	-	71.909	0.73	340.994	3.41
<b>Total</b>								
Balance of unit capital at the beginning of the reporting period	83,20,43,091.003	83,204.31	-	-	13,46,034.775	13,460.36	3,65,138.180	3,651.38
New fund / plan offer during period, Capital issued during period etc.	91,64,40,138.295	91,644.01	84,93,81,915.532	84,938.19	47,07,607.830	47,076.08	40,12,304.929	40,123.05
Redemptions during the period	(11,96,82,027.271)	(11,968.20)	(1,73,38,824.529)	(1,733.88)	(42,21,824.945)	(42,218.25)	(30,31,408.334)	(30,314.08)
Balance of unit capital at end of the reporting period	1,62,86,01,201.927	1,62,880.12	83,20,43,091.003	83,204.31	18,31,817.660	18,318.19	13,46,034.775	13,460.35



1	Cash and cash equivalents	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Reverse repurchase transactions / Triparty Repo (TREPs)	20,821.54	24,465.32	1,564.70	1,329.74	319.94	239.95	574.91	1,409.73	21,440.98	14,822.10
	Total	20,821.54	24,465.32	1,564.70	1,329.74	319.94	239.95	574.91	1,409.73	21,440.98	14,822.10
2	Balances with Bank(s)	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Balances with banks in current account	6,536.36	2,632.90	26.42	51.86	59.91	170.71	2,338.20	364.44	34.54	9.30
	Total	6,536.36	2,632.90	26.42	51.86	59.91	170.71	2,338.20	364.44	34.54	9.30
3	Derivative financial instruments receivable	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Stock Futures/ Options	469.47	148.98	150.42	56.13	-	-	-	-	-	-
	Index Futures/ Options	-	3.28	-	-	-	-	-	-	-	-
	Total	469.47	152.26	150.42	56.13	-	-	-	-	-	-
4	Receivables	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Contracts for sale of investments in securities	237.27	9,783.22	-	1,278.52	-	-	424.55	-	-	-
	Receivable from AMC	-	-	-	-	-	4.27	-	23.53	-	-
	Others*	-	-	-	-	-	-	-	0.04	-	-
	Total	237.27	9,783.22	-	1,278.52	-	4.27	424.55	23.57	-	-
	*Others includes receivable from Registrar										
5	Investments	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Equity shares	3,08,667.76	3,38,098.38	20,759.08	28,428.16	24,431.62	18,002.70	2,01,805.48	1,06,678.15	-	-
	Central and State Government Securities	15,027.90	-	1,546.03	-	-	-	-	-	-	-
	Treasury bills	20,292.27	21,459.85	3,975.19	4,456.59	-	-	-	-	-	-
	Total	3,43,987.93	3,59,558.23	26,280.30	32,884.75	24,431.62	18,002.70	2,01,805.48	1,06,678.15	-	-
6	Other Financial assets	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Interest Accrued	370.40	-	32.82	-	-	-	-	-	-	-
	Dividend Receivable	0.96	132.76	-	-	-	4.20	-	71.31	-	-
	Margin money	1,860.00	4,825.00	656.25	970.00	8.00	10.00	42.00	25.00	200.00	100.00
	Others*	0.35	0.56	0.18	0.61	0.07	0.19	1.04	1.67	0.18	0.38
	Total	2,231.11	4,958.32	689.25	970.61	8.07	14.39	43.04	97.98	200.18	100.38
	*Others includes Advance Franking Charges, Advance Stamp Duty										
7	Derivative financial instruments payable	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Stock Futures/ Options	51.27	1,700.95	39.39	290.06	-	-	-	-	-	-
	Total	51.27	1,700.95	39.39	290.06	-	-	-	-	-	-
8	Payables	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Contract for purchase of investments in securities	4,169.73	2,346.88	-	-	-	-	1,912.58	-	-	-
	Payable to other schemes of Mutual Fund	44.69	35.59	1.11	1.96	-	-	10.17	0.06	-	-
	Payable on redemption of units	301.50	252.17	1.62	13.03	-	-	141.06	33.08	-	-
	Total	4,515.92	2,634.64	2.73	14.99	-	-	2,063.81	33.14	-	-
9	Other Financial Liabilities	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Management Fees Payable	101.22	149.20	7.05	14.78	5.57	3.35	42.02	16.15	1.18	0.54
	Trusteeship Fees Payable	1.41	1.84	0.11	0.16	0.09	0.07	0.74	0.40	0.08	0.06
	Commission to Distributors Payable	335.88	441.60	1.76	1.58	31.80	18.75	238.88	155.23	0.47	0.48
	Custodian Fees and Expenses Payable	2.93	3.16	0.11	0.14	0.20	0.15	1.61	0.86	0.16	0.11
	Registrar Fees and Expenses Payable	30.05	49.16	0.81	1.44	1.89	0.95	17.59	6.10	0.20	0.19
	Marketing/Publicity/Advertisement Expenses Payable	0.44	-	-	-	0.95	-	0.44	-	-	-
	Audit Fees Payable	1.85	2.05	0.14	0.19	0.12	0.10	1.02	0.56	0.11	0.08
	Investor Education & Awareness Expenses Payable	6.22	6.72	0.50	0.62	0.40	0.30	3.26	1.76	0.34	0.24
	Brokerage & Transaction Costs Payable	13.98	46.53	5.91	8.26	-	-	0.03	0.03	0.26	0.23
	PCM Charges Payable	0.17	0.79	0.08	0.14	-	-	-	-	-	-
	Others - Units pending allotment/NFO refund payable (net of subscription receivable)	7.60	-	2.57	-	6.21	2.50	9.72	1.94	24.72	-
	Others*	1.55	1.35	0.04	0.04	1.16	6.78	16.37	26.22	0.05	0.05
	Total	503.30	702.40	19.08	27.35	48.39	32.95	331.68	209.25	27.57	1.96
	* Others includes Franking charges payable, Bank charges payable										
10	Other Non-Financial Liabilities	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme		NI Flexi Cap Fund		NI Overnight Fund	
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Statutory taxes payable	25.61	31.97	1.04	1.97	1.17	0.31	10.84	1.44	0.18	0.09
	Total	25.61	31.97	1.04	1.97	1.17	0.31	10.84	1.44	0.18	0.09

11	Interest	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Particulars										
	Interest Income - Government Securities	571.57	779.51	44.46	23.00	-	-	-	-	-	-
	Interest Income - CCIL Margin	-	-	2.04	1.17	0.40	0.41	1.20	1.12	7.17	2.11
	Amortisation Income - Gsec Strips	7.59	-	0.54	-	-	-	-	-	-	-
	Amortisation Income - Treasury Bills	3,682.59	2,449.06	348.11	408.37	-	-	-	-	-	-
	Amortisation Income - Tri-Party Repo	1,912.42	1,239.89	195.98	163.15	10.51	25.63	115.89	110.53	1,209.62	608.08
	<b>Total</b>	<b>6,174.17</b>	<b>4,468.46</b>	<b>591.13</b>	<b>595.69</b>	<b>10.91</b>	<b>26.04</b>	<b>117.09</b>	<b>111.65</b>	<b>1,216.79</b>	<b>610.19</b>
12	Gain on fair value changes	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Particulars										
	Fair Value through profit or loss										
	Gross change on account of Gain on fair value changes (MTM)	-	62,394.08	104.36	3,626.66	-	3,203.04	-	19,054.07	-	-
	Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	63.10	621.00	-	45.97	-	-	-	-	-	-
	<b>Total</b>	<b>63.10</b>	<b>63,015.08</b>	<b>104.36</b>	<b>3,672.63</b>	<b>-</b>	<b>3,203.04</b>	<b>-</b>	<b>19,054.07</b>	<b>-</b>	<b>-</b>
13	Gain on Sale/Redemptions of Investments	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Particulars										
	Fair Value through profit or loss										
	Profit on sale/redemption of investments (Gross)	94,458.20	73,427.74	4,934.38	6,828.25	5,446.09	696.91	29,566.88	801.92	-	-
	Profit on derivatives transactions (Gross)	22,934.23	20,858.15	8,327.13	5,124.04	-	-	-	-	-	-
	<b>Total</b>	<b>1,17,392.43</b>	<b>94,285.89</b>	<b>13,261.51</b>	<b>11,952.29</b>	<b>5,446.09</b>	<b>696.91</b>	<b>29,566.88</b>	<b>801.92</b>	<b>-</b>	<b>-</b>
14	Fees and commission expenses	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Particulars										
	Management Fees	1,815.49	1,553.61	65.95	71.65	87.19	43.84	598.43	136.90	1.10	0.50
	GST on Management Fees	326.78	297.64	11.88	12.90	15.70	7.88	107.72	24.64	0.20	0.10
	Trusteeship Fees	19.65	22.87	1.75	1.99	1.15	0.65	8.37	2.29	0.94	0.52
	Commission to Distributors	4,141.65	4,213.72	22.19	13.29	295.50	126.31	2,363.35	693.85	6.12	4.34
	<b>Total</b>	<b>6,303.57</b>	<b>6,187.84</b>	<b>101.77</b>	<b>99.83</b>	<b>399.54</b>	<b>178.68</b>	<b>3,077.87</b>	<b>857.68</b>	<b>8.36</b>	<b>5.46</b>
15	Loss on fair value changes	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Particulars										
	Gross change on account of Loss on fair value changes (MTM)	85,394.98	-	1,524.47	607.08	5,735.04	176.30	44,863.18	1,205.90	-	-
	Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)	1,359.53	-	465.97	214.89	-	-	-	-	-	-
	<b>Total</b>	<b>86,754.51</b>	<b>-</b>	<b>1,990.44</b>	<b>821.97</b>	<b>5,735.04</b>	<b>176.30</b>	<b>44,863.18</b>	<b>1,205.90</b>	<b>-</b>	<b>-</b>
16	Loss on Sale/Redemptions of Investments	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Particulars										
	Loss on sale/redemption of investments (Gross)	7,078.90	11,861.47	1,403.63	170.88	19.00	2.69	2,532.05	228.86	-	-
	Loss on derivatives transactions (Gross)	25,114.66	44,180.89	8,049.82	12,647.09	-	-	-	-	-	-
	<b>Total</b>	<b>32,193.56</b>	<b>56,042.36</b>	<b>9,453.45</b>	<b>12,817.97</b>	<b>19.00</b>	<b>2.69</b>	<b>2,532.05</b>	<b>228.86</b>	<b>-</b>	<b>-</b>
17	Other expenses	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	June 16, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	September 05, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Particulars										
	Custodian Fees and Expenses	37.05	36.85	1.54	1.53	2.21	1.07	16.30	4.16	1.71	0.87
	Registrar Fees and Expenses	216.31	211.23	6.43	6.22	11.80	2.69	97.04	11.87	1.30	0.57
	Marketing/Publicity/Advertisement Expenses	4.06	1.38	0.11	0.07	1.86	1.28	1.12	0.19	0.06	0.03
	Audit Fees	2.88	3.08	0.23	0.23	0.18	0.10	1.34	0.61	0.15	0.09
	Investor Education and Awareness expenses	79.36	77.24	7.02	6.76	4.68	2.18	34.04	8.32	3.80	1.84
	Brokerage & Transaction Costs	1,441.60	1,968.27	171.32	222.43	73.76	43.82	666.90	188.92	2.48	1.86
	PCM Charges	5.52	7.98	1.73	1.77	-	-	-	-	-	-
	Other Operating expenses	9.56	5.53	0.48	0.42	8.40	6.88	78.90	26.50	0.25	0.05
	<b>Total</b>	<b>1,796.34</b>	<b>2,311.56</b>	<b>188.86</b>	<b>239.43</b>	<b>102.89</b>	<b>58.02</b>	<b>895.64</b>	<b>240.57</b>	<b>9.75</b>	<b>5.31</b>

NJ MUTUAL FUND
Material Accounting Policy Information and Notes to Accounts:

Notes forming part of the financial statements for the year ended March 31, 2025

- 18 Organisation
NJ Mutual Fund (the "Mutual Fund") has been constituted as a trust on November 11, 2020 vide Indenture of Trust deed dated November 11, 2020 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with NJ India Invest Private Limited, as the Sponsor and NJ Trustee Private Limited ("the Trustee Company" / "Trustee") as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908.
NJ Mutual Fund has been registered with Securities and Exchange Board of India ("SEBI") on April 30, 2021 under registration code MF/076/21/02.
NJ Asset Management Private Limited ("NIAMC" or the "AMC"), a company incorporated under the Companies Act, 1956, on October 21, 2005, and has been appointed as the Investment Manager of the NJ Mutual Fund by the Trustee vide Investment Management Agreement ("IMA") dated November 11, 2020, and executed between the Trustee and the AMC.
The key features of the Scheme presented in the financial statements are as under:

Scheme Name	Type of Scheme	Investment objective of the Scheme	NFO Open NFO Close and date of allotment	Plans
NJ Balanced Advantage Fund	An open ended dynamic asset allocation fund	The investment objective of the scheme is to generate capital appreciation by dynamically allocating its assets between equity and specified debt securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	October 08, 2021 to October 22, 2021 (Date of allotment October 29, 2021)	Regular Growth Direct Growth Regular Income Distribution Cum Capital Withdrawal Direct Income Distribution Cum Capital Withdrawal
NJ Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	July 29, 2022 to July 29, 2022 (Date of allotment August 01, 2022)	Regular Growth Direct Growth
NJ Overnight Fund	An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk.	The investment objective of the scheme is to seek to generate returns commensurate with risk of investments in overnight instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	July 29, 2022 to July 29, 2022 (Date of allotment August 01, 2022)	Regular Growth Direct Growth Unclaimed Redemption Plan Below 3 Years
NJ ELSS Tax Saver Scheme	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	The investment objective of the scheme is to generate income and long term capital appreciation from a diversified portfolio of predominantly equity and equity-related instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	March 13, 2023 to June 9, 2023 (Date of allotment June 16, 2023)	Regular Growth Direct Growth Regular Income Distribution Cum Capital Withdrawal Direct Income Distribution Cum Capital Withdrawal
NJ Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related instruments across market capitalizations. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	August 15, 2023 to August 28, 2023 (Date of allotment September 5, 2023)	Regular Growth Direct Growth Regular Income Distribution Cum Capital Withdrawal Direct Income Distribution Cum Capital Withdrawal

- 19 Material Accounting Policy Information and Notes to Accounts:
- 19.1 Basis of preparation of Financial Statements
The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (Ind AS) issued by SEBI as per Master circular SEBI/HO/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.
The Financial statements have been prepared on an accrual and going concern basis using historical cost, exception for Financial assets at fair value through Profit & Loss which have been measured at fair value.
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
• The normal course of business
• The event of default
• The event of insolvency or bankruptcy of the Fund and/or its counterparties.
The Preparation of these Balance Sheets, Revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.
- (a) Statement of Compliance with Ind AS
These 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 as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule and the presentation and disclosure requirements of the Eleventh Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
- (b) Basis of measurement
The preparation of financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 21.
Based on the nature of business and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Fund has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.
- (c) Use of estimates
The preparation of the Fund's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.
(i) Recognition and measurement of provisions and contingencies
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.
There are no critical estimates and judgements used in preparation of Financial statements.
- 19.2 Determination of Net Asset Value ("NAV")
The net asset value of the units of the various Plans under the Scheme is determined separately for units issued under the Direct and Regular plan. For reporting the net asset value for various options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the scheme/plan are allocated to the options in proportion to the value of the net assets. The net asset value of units of the various plans under the Schemes is determined separately for units issued under various options
- 19.3 Investment
Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.
The costs of investments included all costs incurred in acquiring the investment and incidental to acquisition of investments, i.e. transaction cost.
Valuation of all types of securities are separately covered in the Valuation Policy.
1. All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
2. Details about investment in below graded securities as on March 31, 2025.
3. Reference to the statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investments as on March 31, 2025.
- 19.4 Unit Capital
Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalization account, a mandatory requirement for open ended mutual fund schemes.
- 19.5 Revenue Recognition
a. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis.
b. Profit or loss on sale / inter scheme transfer / redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.
c. Dividend income is recognized on the ex-dividend date.
d. The net unrealized gain or loss in the value of investment is determined separately for each category of investments.
e. Income other than above and of miscellaneous nature is accounted for, as and when realized.
f. With effect from April 01, 2023, with the implementation of Indian Accounting Standards (Ind AS), all transaction costs such as brokerage, stamp charges and any charge customarily included in the broker's contract note that are attributable to acquisition/ sale of investments are booked as expense over and above the Total Expense Ratio (TER) of each scheme.
g. Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments.
- 19.6 Income Equalisation
The purpose of equalization reserve is to maintain the per unit amount of plan's share of the Scheme's undistributed income earned during the period, so that continuing unit holders' share of undistributed income remains unchanged on issue or repurchase of units under that Plan.
When Units are repurchased / issued by the Scheme at a premium or discount, an appropriate part of the repurchase / issue price is adjusted against the Unit Premium Reserve of the scheme after an appropriate part of realized gain / loss in the issue proceeds and repurchase consideration being credited or debited respectively to the Equalization Account. At the balance sheet date, the balance in the equalization account is transferred to Revenue Account.
- 19.7 Unit Premium Reserve and Distributable Surplus
Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.
- 19.8 Cash and cash equivalent
Cash and cash equivalents include balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and Tri-party Repo ("TREPS") dealing and settlement (including reverse repurchase transactions).
- 19.9 Borrowing
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of interest or dividend to the unitholders.
No borrowings were made by the Scheme during the year ended March 31, 2025.
The borrowing has been taken to meet redemption requirements and are within the limits prescribed as per Section 44(2) of Regulation.
As per AMFI Best Practices Guideline circular no. 71/2017-18 dated March 23, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019, cost of borrowing made to manage redemption, to the extent of YTM/ running yield of the scheme as of previous day, has been charged to the scheme and any excess cost over YTM has been borne by AMC with immediate effect.
- 19.10 Portfolio Valuation
All investments are stated at their market / fair value as at the balance sheet date, in accordance with the provisions of SEBI Regulations.
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 Fund.
The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
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 and the prices provided by Valuation agencies 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.

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Material Accounting Policy Information and Notes to Accounts:

Category	Valuation of Investments	Valuation Policy
Equity and equity related securities:		Traded equities and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (principal stock exchange). When, on a particular valuation day, a security has not been traded on the principal stock exchange, it is valued at the last quoted closing price on The Bombay Stock Exchange Limited. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than thirty days prior to the valuation date. When a security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the security is considered as "non-traded" security. When trading in an equity/equity related security in a month, is both, less than Rs. 5 lakhs and the total volume are less than 50,000 shares, it is considered as a thinly traded security. Non-traded/Thinly traded/Unlisted securities are valued at fair value by the Asset Management Company ("AMC") in accordance with the provisions of the SEBI Regulations. Market values of traded open future/options contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., a future/option contracted on the National Stock Exchange (NSE) would be valued at the Settlement price of future/option on the NSE.
For Sovereign Securities (Government Securities, Treasury Bills, etc.)		W.e.f September 25, 2019, sovereign securities are valued at the average of the prices released by valuation agencies, as suggested by AMFI, on the basis of the valuation principles laid down by SEBI.
Valuation of Repo (including Tri Party Repo) other than Overnight Repo		Valued at average of security level prices obtained from valuation agencies. In case security level prices given by valuation agencies are not available (which is currently not held by any Mutual Fund), then such securities will be valued at purchase yield on the date of purchase.
Overnight Repo (including Tri Party Repo)		Overnight Repo (including Tri Party Repo) and Bank Fixed Deposits will be valued at cost plus accruals.

19.11 • All expenses are accounted for on accrual basis.

• The expenses incurred for the New Fund Offer have been borne by the AMC.

• Brokerage and transaction costs including all taxes incurred for the purpose of execution of trades are charged to the Revenue account of the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation. Securities transaction tax incurred at the time of execution of trades is considered over and above the TER.

• Pursuant to SEBI Circular No. SEBI/HO/MD/DIP2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (Mutual Fund) Regulations, 1996.

19.12 Load

As mandated vide circular CIR /MD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

As mandated vide circular CIR /MD/DF/21/2012 dated September 13,2012 exit load collected net of GST ,if any, is credited to scheme w.e.f. October 01,2012. No Entry load is charged to investors at the time of entry into the fund

19.13 Foreign Currency Translation

Functional and presentational currency - The Financial Statements of the schemes are presented in Indian rupee (INR) which is also functional currency of the Fund.

19.14 Estimates and assumptions

a) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

b) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Fund is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

19.15 Income Taxes

No provision for income tax has been made since the income of the Scheme is exempt under Section 10(23D) of the Income Tax Act, 1961.

19.16 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

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

(i) Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transactions cost are expensed as incurred in revenue account.

(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).

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

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 Revenue Account.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: 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 are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. It is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Revenue Account. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

(iii) Impairment of financial assets

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information. The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.

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

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Fund applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Cash & cash equivalents and receivable & other financial assets which are measured at amortised cost.

Receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Fund have to also adhere to the provisions of downgrade and default as prescribed by SEBI from time to time.

Accordingly, A money market or debt security shall be classified as Default if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to Default grade by a CRA. In case of debt and money market securities classified as below investment grade or default, provision is made for the income so accrued / to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy. The Fund have received all the interest due during the FY 2024-25 and there was not a single event of delay.

(iv) Derecognition of financial assets

A financial asset is derecognised 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 received cash flows in full without material delay 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 derecognised only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from Statement of Changes in Net assets.

Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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. The Fund does not owe any financial liability which is either classified or designated at fair value through profit or loss.

(iii) Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Revenue Account.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 Revenue Account 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 assets and settle liabilities 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 Fund or the counterparty.

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Material Accounting Policy Information and Notes to Accounts:

19.17 Contingent Liability
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 Fund or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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.

Onerous Contracts
A contract is considered as onerous when the expected economic benefits to be derived by the Fund from the contract are lower than the unavoidable cost of meeting its obligations under the contract.
Contingent liabilities as on March 31, 2025: Nil

20 Management Fees
Management Fees (excluding GST) have been accounted as expenses in the Revenue Account and have been charged to the scheme in accordance with the Scheme Information Document of the scheme and are within the total expense ratio limits ("TER") as per SEBI Regulations. Investment Management Fees as a percentage of annual average net assets ("AAUM") is as follows:

Table with 3 columns: Scheme, For the Year Ended March 31, 2025 (% of AAUM), For the Year / Period Ended March 31, 2024 (% of AAUM). Rows include NJ Balanced Advantage Fund, NJ Arbitrage Fund, NJ ELSS Tax Saver Scheme, NJ Flexi Cap Fund, and NJ Overnight Fund.

21 Trusteeship Fees
In accordance with the Trust Deed dated November 11, 2020 between the Sponsor and the Trustee, schemes pay fees for Trusteeship services under an agreement with the Trustee.

22 Custodian Fees
Deutsche Bank AG provides custodial services for portfolios of the schemes of NJ Mutual Fund for which they receive custody fees including transaction and safe keeping fees.

23 Registrar and Transfer Agent's Fees (R&T fees)
KFin Technologies Limited provides registrar and transfer service to the schemes of NJ Mutual Fund, for which they receive R&T fees.

24 Aggregate appreciation and (depreciation) in the value of Investments are as follows:

Table with 10 columns showing appreciation and depreciation for various schemes: NJ Balanced Advantage Fund, NJ Arbitrage Fund, NJ ELSS Tax Saver Scheme, NJ Flexi Cap Fund, and NJ Overnight Fund, for March 31, 2025 and March 31, 2024.

25 Aggregate fair value of non traded investments valued in good faith in NJ Balanced Advantage Fund, NJ Arbitrage Fund, NJ Overnight Fund, NJ ELSS Tax Saver & Scheme NJ Flexi Cap Fund is Nil.
Aggregate fair value of debt securities which have been valued at a price other than the price given by the Independent Valuation Agencies at the end of year, the aggregate value of such securities is Nil.

26 Segment Reporting:
The Fund is primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Ind AS 108 - 'Operating Segments', issued by the Institute of Chartered Accountants of India (the "ICAI") is not applicable.

27 Related Party Transactions:
The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party Annexure

Table with 2 columns: Nature of relationship, Related Party. Rows include Sponsor of NJ Mutual Fund, Investment Manager for the Schemes of NJ Mutual Fund, and Trustee for the Schemes of NJ Mutual Fund.

ii) Details of transactions with associates
a. Commission paid to associates/related parties/group companies of sponsor/AMC

Table with 7 columns: Name of associate/related parties/group companies of Sponsor/AMC, Nature of Association / Nature of relation, Period covered, Business given (Rupees in Lakhs, % of total business received by the Fund), Commission (Rupees in Lakhs, % of total commission paid by the Fund). Rows list transactions for NJ Balanced Advantage Fund, NJ Arbitrage Fund, NJ ELSS Tax Savings Fund, NJ Flexi Cap Fund, and NJ Overnight Fund.

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Material Accounting Policy Information and Notes to Accounts:

b. Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC#	Nature of Association / Nature of relation	Period covered	Value of transaction		Brokerage	
			Rupees in Lakhs	% of total value of transaction of the Fund	Rupees in Lakhs	% of total brokerage paid by the Fund
NJ Balanced Advantage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	43,746.72	1.62	21.87	4.45
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2024	1,15,656.07	3.16	80.52	9.87
NJ ELSS Tax Saver Scheme						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	7,984.54	16.25	3.99	16.25
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2024	8,832.35	34.27	6.95	38.69
NJ Flexi Cap Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	66,934.87	15.06	33.47	15.06
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2024	42,391.94	33.72	21.20	33.72

# No Brokerage transaction with associate in NJ Arbitrage and NJ Overnight Fund during the period.

iii) Transaction during the period with related parties for the year / period ended March 31, 2025

Particulars	Rupees in Lakhs				
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees *					
NJ Asset Management Private Limited	1,815.49	65.95	87.19	598.43	1.10
Trusteeship fees					
NJ Trustee Private Limited	19.65	1.75	1.15	8.37	0.94

\* excluding GST

for the year / period ended March 31, 2024

Particulars	Rupees in Lakhs				
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees *					
NJ Asset Management Private Limited	1,653.61	71.65	43.84	136.90	0.50
Trusteeship fees					
NJ Trustee Private Limited	22.87	1.99	0.65	2.29	0.52

\* excluding GST

iv) Outstanding as at year / period ended March 31, 2025

Particulars	Rupees in Lakhs				
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees payable					
NJ Asset Management Private Limited	101.22	7.05	5.57	42.02	1.18
Trusteeship fees payable					
NJ Trustee Private Limited	1.41	0.11	0.09	0.74	0.08

as at year / period ended March 31, 2024

Particulars	Rupees in Lakhs				
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees payable					
NJ Asset Management Private Limited	149.20	14.78	3.35	16.15	0.54
Trusteeship fees payable					
NJ Trustee Private Limited	1.84	0.16	0.07	0.40	0.06

v) During the period, no scheme has subscribed to issues where the lead manager / arranger was a sponsor or associate.

vi) Interscheme transactions covered by Ind AS 24: NIL.

28 Disclosure under Regulation 25(11) of the SEBI Regulations, Investments made by the schemes of NJ Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Company Name	Scheme invested in by the Company	Investment made by scheme of NJ Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year / period ended March 31, 2025	Outstanding as at March 31, 2025 (At Market / Fair Value)
			Rupees in Lakhs	Rupees in Lakhs
NIL				

29 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Schemes	March 31, 2025				March 31, 2024			
	Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend	
	No. of investors	Amount (In Lakhs)	No. of investors	Amount (In Lakhs)	No. of investors	Amount (In Lakhs)	No. of investors	Amount (In Lakhs)
NJ Balanced Advantage Fund	-	-	-	-	-	-	-	-
NJ Arbitrage Fund	-	-	-	-	-	-	-	-
NJ ELSS Tax Saver Scheme	-	-	-	-	-	-	-	-
NJ Flexi Cap Fund	-	-	-	-	-	-	-	-
NJ Overnight Fund	1.00	0.73	-	-	4.00	3.48	-	-

30 Income / Expenditure

The total income (including loss on sale/ redemption of investments and excluding net change in marked to market in value of investments) and expenditure (excluding loss on sale / redemption of investments, net change in marked to market in value of investments and transaction cost) and these amounts as a percentage of the Scheme's annual average net assets are disclosed.

Scheme Name	For the Year Ended March 31, 2025					
	Income		Expenses			
	Rupees in Lakhs	% of AAUM	Direct	% of AAUM	Regular	% of AAUM
NJ Balanced Advantage Fund	96,767.90	24.39%	401.59	0.62%	6,256.73	1.89%
NJ Arbitrage Fund	4,646.61	13.24%	88.45	0.28%	30.85	1.00%
NJ ELSS Tax Saver Scheme	5,768.07	24.65%	32.54	0.51%	396.12	2.12%
NJ Flexi Cap Fund	30,448.56	17.89%	67.79	0.56%	3,238.82	2.05%
NJ Overnight Fund	1,216.80	6.40%	6.44	0.05%	9.18	0.15%

Scheme Name	For the Year Ended March 31, 2024					
	Income		Expenses			
	Rupees in Lakhs	% of AAUM	Direct	% of AAUM	Regular	% of AAUM
NJ Balanced Advantage Fund	48,161.24	12.47%	344.13	0.59%	6,186.94	1.89%
NJ Arbitrage Fund	0.44	0.00%	96.81	0.30%	19.76	1.00%
NJ ELSS Tax Saver Scheme^	960.74	8.82%	18.36	0.54%	174.51	2.33%
NJ Flexi Cap Fund^	1,457.40	3.50%	5.63	0.37%	903.70	2.25%
NJ Overnight Fund	610.19	6.64%	2.41	0.05%	6.49	0.15%

^ Annualised



NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

31 **Aggregate Value of Purchases and Sales of Investments**  
The aggregate value of investments (excluding Tri-party Repo Dealing and Settlement "TREPS" and Futures) purchased (including amortisation) and sold (including redemptions) during the period and their percentage of the average daily net assets are as follows:

Scheme Name	For the Year Ended March 31, 2025			
	Aggregate value of Purchases		Aggregate value of Sales	
	Rupees in Lakhs	% of AAUM	Rupees in Lakhs	% of AAUM
NJ Balanced Advantage Fund	10,72,798.33	270.35%	10,90,482.76	274.80%
NJ Arbitrage Fund	68,095.71	194.00%	76,919.67	219.14%
NJ ELSS Tax Saver Scheme	27,985.40	119.60%	21,174.81	90.49%
NJ Flexi Cap Fund	2,79,842.62	164.40%	1,66,220.45	97.65%
NJ Overnight Fund	-	0.00%	-	0.00%

Scheme Name	For the Year / Period Ended March 31, 2024			
	Aggregate value of Purchases		Aggregate value of Sales	
	Amount in INR	% of AAUM	Amount in INR	% of AAUM
NJ Balanced Advantage Fund	7,33,447.10	189.94%	8,52,972.81	220.89%
NJ Arbitrage Fund	88,863.47	262.74%	75,641.38	223.64%
NJ ELSS Tax Saver Scheme^	20,027.12	145.66%	5,745.37	41.79%
NJ Flexi Cap Fund^	1,06,987.40	146.87%	18,730.47	25.71%
NJ Overnight Fund^	-	0.00%	-	0.00%

^ Annualised

32 **Interest on Borrowing**  
For the year ended March 31, 2025 there was no instance of borrowing.  
For the period / year ended March 31, 2024 there was no instance of borrowing.

33 **Contingent Liability**  
Contingent liabilities as on March 31, 2025: Nil  
Contingent liabilities as on March 31, 2024: Nil

34 **NAV Per Unit as on March 31, 2025**

Scheme Name / Plan Name	(in INR.)	
	NAV as on March 31, 2025	NAV as on March 31, 2024
NJ Balanced Advantage Fund - Direct - Growth	13.42	13.22
NJ Balanced Advantage Fund - Direct - IDCW	13.42	13.22
NJ Balanced Advantage Fund - Regular - Growth	12.84	12.81
NJ Balanced Advantage Fund - Regular - IDCW	12.84	12.81
NJ Arbitrage Fund - Direct - Growth	12.0409	11.2179
NJ Arbitrage Fund - Regular - Growth	11.8205	11.0927
NJ Overnight Fund - Direct - Growth	1,182.5268	1,109.8299
NJ Overnight Fund - Regular - Growth	1,179.3510	1,107.9585
NJ Overnight Fund - Unclaimed Redemption Plan Below 3 Years	1,027.3512	1,020.3397
NJ ELSS Tax Saver Fund - Direct - Growth	13.75	13.45
NJ ELSS Tax Saver Fund - Direct - IDCW	13.75	13.45
NJ ELSS Tax Saver Fund - Regular - Growth	13.32	13.27
NJ ELSS Tax Saver Fund - Regular - IDCW	13.32	13.27
NJ Flexi Cap Fund - Direct - Growth	12.75	13.16
NJ Flexi Cap Fund - Direct - IDCW	12.75	13.16
NJ Flexi Cap Fund - Regular - Growth	12.42	13.01
NJ Flexi Cap Fund - Regular - IDCW	12.42	13.01

35 Disclosure of large unit holdings (which are over 25% of the net assets) in terms of SEBI circular MFD/CIR No. 3/211/2001 dated April 30, 2001  
For the year Ended March 31, 2025 : Nil  
For the period / year Ended March 31, 2024 : Nil

36 **Investor education and awareness initiatives**  
As per the SEBI circular dated September 13, 2012, the Scheme have been charged 0.02% per annum towards Investor education and awareness initiatives on daily net assets within the maximum SEBI TER limits as per Regulation 52 of the SEBI Regulations.  
The details of investor education fund amount accrued, spent and outstanding are as follows:

Particulars	Rupees in Lakhs	
	For the year Ended March 31, 2025	For the year / period Ended March 31, 2024
Opening balance as at the beginning of the period	60.83	46.13
Add: Amount accrued for the period	128.92	96.34
Add: Income accrued during the period	-	-
Less : Utilisation during the current period	76.55	33.47
Less: Amount transferred to AMFI	64.46	48.17
Closing unutilised balance as at the end of the year	48.74	60.83

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Material Accounting Policy Information and Notes to Accounts:

37 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Valuation techniques and Classification

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability

A) 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	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	FVTPL		FVTPL		FVTPL		FVTPL		FVTPL	
	Amortised Cost		Amortised Cost		Amortised Cost		Amortised Cost		Amortised Cost	
Rupees in Lakhs										
As at March 31, 2025										
FINANCIAL ASSETS										
Cash and cash equivalents	-	20,821.54	-	1,564.70	-	319.94	-	574.91	-	21,440.98
Balances with Bank(s)	-	6,536.36	-	26.42	-	59.91	-	2,338.20	-	34.54
Derivative financial instruments	469.47	-	150.42	-	-	-	-	-	-	-
Receivables	-	237.27	-	-	-	-	-	424.55	-	-
Investments	3,43,987.93	-	26,280.30	-	24,431.62	-	2,01,805.48	-	-	-
Other Financial assets	-	2,231.11	-	689.25	-	8.07	-	43.04	-	200.18
FINANCIAL LIABILITIES										
Derivative financial instruments	51.27	-	39.39	-	-	-	-	-	-	-
Payables	-	4,515.92	-	2.73	-	-	-	2,063.81	-	-
Other Financial Liabilities	-	503.30	-	19.08	-	48.39	-	331.68	-	27.57
	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024										
FINANCIAL ASSETS										
Cash and cash equivalents	-	24,465.32	-	1,329.74	-	239.95	-	1,409.73	-	14,822.10
Balances with Bank(s)	-	2,632.90	-	51.86	-	170.71	-	364.44	-	9.30
Derivative financial instruments	152.26	-	56.13	-	-	-	-	-	-	-
Receivables	-	9,783.22	-	1,278.52	-	4.27	-	23.57	-	-
Investments	3,59,558.23	-	32,884.75	-	18,002.70	-	1,06,678.15	-	-	-
Other Financial assets	-	4,958.32	-	970.61	-	14.39	-	97.98	-	100.38
FINANCIAL LIABILITIES										
Derivative financial instruments	1,700.95	-	290.06	-	-	-	-	-	-	-
Payables	-	2,634.64	-	14.99	-	-	-	33.14	-	-
Other Financial Liabilities	-	702.40	-	27.35	-	32.95	-	209.25	-	1.98

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

Particulars	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	As at March 31, 2025		As at March 31, 2025		As at March 31, 2025		As at March 31, 2025		As at March 31, 2025	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Level 1	3,08,667.76	3,38,098.38	20,759.08	28,428.16	24,431.62	18,002.72	2,01,805.48	1,06,678.15	-	-
Level 2	35,320.17	21,459.85	5,521.22	4,456.59	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-	-	-	-
	3,43,987.93	3,59,558.24	26,280.31	32,884.75	24,431.62	18,002.72	2,01,805.48	1,06,678.15	-	-

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

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

- Level 1 – Quoted (unadjusted) market prices in active markets and the prices provided by Valuation agencies 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 Fund has not disclosed the fair values for financial instruments since the carrying amounts of cash and cash equivalents, balances with bank accounts, Payables and other financial liabilities as on March 31, 2024 approximate the fair value."

Valuation techniques and Classification

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources1 supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

Level 3 valuations are reviewed on a Daily basis by the Fund's valuation committee who report to the Board of Directors. The committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the most appropriate valuation model the committee performs back testing and considers which model's results have historically aligned most closely to actual market transactions. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

38 CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a dialy basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(B) Price risk

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Fund's investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

The Fund is exposed to equity securities price risk and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are quoted in currencies other than the euro, the price initially expressed in foreign currency and then converted into euros will also fluctuate because of changes in foreign exchange rates. Paragraph (b) "Foreign exchange risk" below sets out how this component of price risk is managed and measured.

The Fund's policy also limits individual equity securities to no more than 5% of net assets attributable to holders of unit.

The majority of the Fund's equity investments are publicly traded and are included in the S&P 500 Index. The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund's Investment Manager and is reviewed on a quarterly basis by the Board of Directors. Compliance with the Fund's investment policies are reported to the Board on a Daily basis.

At March 31, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Equity	3,08,667.76	3,38,098.38	20,759.07	28,428.16	24,431.61	18,002.71	2,01,805.48	1,06,678.14	-	-
Equity Futures	(71,820.92)	(1,42,335.09)	(20,845.78)	(28,642.93)	-	-	-	-	-	-

At 31 March, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Equity	3,08,667.76	3,38,098.38	20,759.08	28,428.16	24,431.62	18,002.70	2,01,805.48	1,06,678.15	-	-
Equity Futures	(71,820.92)	(1,42,335.09)	(20,845.78)	(28,642.93)	-	-	-	-	-	-
Government Bond	2,484.35	-	1,045.29	-	-	-	-	-	-	-
Treasury Bill	26,292.27	21,459.85	3,975.19	4,456.59	-	-	-	-	-	-
State Government Bond	12,533.55	-	900.74	-	-	-	-	-	-	-

At March 31, the Fund's industry wise allocation of investments were as follows:

Rupees in Lakhs

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Material Accounting Policy Information and Notes to Accounts:

	NI Balanced Advantage Fund				NI Arbitrage Fund				NI ELSS Tax Saver Scheme				NI Flexi Cap Fund				NI Overnight Fund			
	2025		2024		2025		2024		2025		2024		2025		2024		2025		2024	
	% to Net Assets		% to Net Assets		% to Net Assets		% to Net Assets		% to Net Assets			% to Net Assets		% to Net Assets		% to Net Assets		% to Net Assets		
CDO/TFI Party Repo																				
CITL	20,821.54	5.64%	24,405.31	6.17%	1,564.70	5.46%	1,329.74	3.67%	319.94	1.29%	239.95	1.30%	574.91	0.28%	1,409.73	1.30%	21,440.98	99.04%	14,822.10	99.28%
Equity																				
Aerospace & Defense	239.32	0.06%	25,811.47	6.51%	602.50	2.10%	333.08	0.92%	-	-	1,883.41	10.24%	-	-	11,944.02	11.03%	-	-	-	-
Agricultural Food & Other Products	1,121.61	0.30%	4,849.55	1.22%	-	-	243.57	0.67%	1,087.90	4.39%	523.90	2.85%	901.94	0.44%	-	-	2,791.82	2.12%	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	11,060.36	3.00%	1,525.92	0.38%	-	-	892.08	2.46%	754.14	3.04%	-	-	9,594.83	4.73%	390.75	0.36%	-	-	-	-
Automobiles	30,094.90	8.15%	16,388.46	4.15%	531.14	1.83%	990.69	2.73%	-	-	1,069.14	5.81%	23,121.77	11.40%	9,897.68	9.14%	-	-	-	-
Banks	15,909.44	4.11%	57,387.47	14.47%	8,350.46	29.15%	6,839.48	18.87%	-	-	-	-	-	-	-	-	-	-	-	-
Beverages	28.33	0.01%	595.48	0.15%	1,226.14	4.28%	1,079.81	2.98%	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	2,981.43	0.79%	3,863.11	1.00%	421.85	1.47%	1,471.45	4.02%	2,041.26	8.24%	2,382.38	12.95%	20,549.06	10.13%	4,261.81	3.93%	-	-	-	-
Cement & Cement Products	265.65	0.08%	6,560.43	1.65%	233.18	0.81%	1,273.30	3.51%	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	6,628.63	1.88%	924.00	0.23%	180.28	0.63%	172.10	0.47%	988.14	3.99%	-	-	5,421.89	2.67%	-	-	-	-	-	-
Construction	754.45	0.20%	3,387.51	0.85%	204.30	0.71%	429.08	1.18%	-	-	-	-	-	-	-	-	-	-	-	-
Consumable Fast	14,050.01	3.81%	5,984.09	1.51%	-	-	-	-	-	-	-	-	13,776.20	5.56%	3,242.33	2.99%	-	-	-	-
Consumer Durables	12,091.22	3.28%	9,919.09	2.50%	326.22	1.14%	400.58	1.11%	1,817.87	7.34%	532.94	2.90%	9,982.32	4.63%	4,826.43	4.46%	-	-	-	-
Diversified FMCG	5,431.61	1.47%	15,805.06	3.99%	142.31	0.50%	1,915.74	5.29%	-	-	570.50	3.10%	3,890.69	1.92%	1,618.37	1.34%	-	-	-	-
Diversified Metals	-	-	999.87	0.25%	-	-	312.40	0.86%	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	194.07	0.05%	492.97	0.12%	5.68	0.02%	87.46	0.24%	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	1,618.82	0.29%	-	-	1,184.60	3.27%	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	419.26	0.11%	3,104.75	0.78%	-	-	1,515.55	3.18%	-	-	-	-	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	25.71	0.01%	2,505.46	0.63%	-	-	48.34	0.13%	2,166.41	8.70%	582.23	3.16%	863.65	0.43%	1,305.84	1.20%	-	-	-	-
Finance	10,982.87	2.97%	26,677.45	5.72%	1,229.88	4.29%	863.11	2.38%	1,430.61	5.69%	764.51	4.15%	863.65	0.43%	8,305.84	7.67%	-	-	-	-
Food Products	7,519.71	2.04%	5,950.22	1.50%	-	-	-	-	-	-	2,602.48	10.51%	640.62	3.48%	7,225.00	6.70%	-	-	-	-
Gas	11,012.07	2.98%	2,632.76	0.66%	-	-	-	-	-	-	-	-	784.62	4.26%	8,833.54	4.36%	7,444.47	6.97%	-	-
Healthcare Services	6,156.90	1.67%	985.30	0.25%	-	-	198.65	0.55%	1,645.04	6.64%	-	-	4,951.74	2.44%	-	-	-	-	-	-
Industrial Products	900.72	0.24%	5,219.33	1.32%	-	-	-	-	-	-	-	-	674.71	0.32%	2,829.78	2.61%	-	-	-	-
Insurance	630.83	0.17%	954.31	0.24%	-	-	469.48	1.30%	-	-	-	-	-	-	-	-	-	-	-	-
IT - Services	1,794.47	0.49%	724.15	0.18%	-	-	-	-	-	-	-	-	708.02	3.85%	1,442.79	0.71%	392.39	0.36%	-	-
IT - Software	42,304.93	11.16%	62,917.87	15.88%	56.80	0.20%	1,518.47	3.20%	1,959.11	7.91%	5,247.08	25.52%	32,016.03	15.81%	30,564.43	28.21%	-	-	-	-
Leisure Services	3,363.22	0.87%	2,332.49	0.58%	-	-	81.35	0.22%	-	-	-	-	750.07	0.37%	447.06	0.41%	-	-	-	-
Metals & Minerals Trading	1,125.48	0.30%	2,973.30	0.75%	1,007.69	2.82%	1,438.70	3.97%	-	-	-	-	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	102.30	0.36%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	5.55	0.00%	870.63	0.22%	143.31	0.50%	454.92	1.26%	-	-	-	-	-	-	-	-	-	-	-	-
Oil	52.17	0.01%	8,385.08	2.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	19,250.28	5.21%	10,027.67	2.53%	25.09	0.09%	333.51	0.92%	2,763.44	11.16%	799.77	4.35%	16,149.46	7.96%	5,075.02	4.68%	-	-	-	-
Petroleum Products	31,617.12	8.42%	13,885.79	3.50%	2,480.07	8.86%	2,897.69	8.00%	-	-	-	-	-	-	439.72	0.41%	-	-	-	-
Pharmaceuticals & Biotechnology	46,793.52	12.71%	8,911.77	2.23%	819.02	2.86%	1,000.20	2.44%	5,195.22	20.97%	692.39	3.76%	43,756.64	21.58%	9,395.42	8.63%	-	-	-	-
Power	1,629.21	0.44%	17,701.56	4.46%	704.44	2.46%	539.53	1.49%	-	-	820.39	4.46%	-	-	5,202.64	4.80%	-	-	-	-
Realty	138.34	0.03%	-	-	117.96	0.41%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	153.25	0.04%	201.31	0.05%	365.13	1.27%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	941.89	0.25%	2,294.43	0.57%	1,194.87	4.17%	381.04	1.06%	-	-	-	-	-	-	-	-	-	-	-	-
Textiles & Apparel	1,197.56	0.32%	334.33	0.08%	-	-	10.34	0.03%	-	-	-	-	963.17	0.47%	289.39	0.27%	-	-	-	-
Transport Infrastructure	227.13	0.06%	450.86	0.11%	183.17	0.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	153.15	0.04%	1,401.27	0.35%	15.35	0.05%	596.17	1.65%	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures																				
Aerospace & Defense	(220.53)	(0.06%)	(1,797.79)	(0.56%)	(605.80)	(2.11%)	(335.97)	(0.93%)	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	(623.88)	(0.16%)	-	-	(245.04)	(0.68%)	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	(158.61)	(0.05%)	(811.38)	(0.20%)	-	-	(800.06)	(2.48%)	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	(1,342.62)	(0.36%)	(5,361.30)	(1.35%)	(533.63)	(1.86%)	(998.63)	(2.76%)	-	-	-	-	-	-	-	-	-	-	-	-
Banks	(15,980.59)	(4.33%)	(2,852.73)	(0.73%)	(8,384.19)	(29.71%)	(8,090.75)	(22.73%)	-	-	-	-	-	-	-	-	-	-	-	-
Beverages	(28.47)	(0.01%)	(597.95)	(0.15%)	(1,227.78)	(4.29%)	(1,084.28)	(2.99%)	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	(224.23)	(0.06%)	(6,007.45)	(1.53%)	(424.20)	(1.48%)	(552.49)	(0.42%)	-	-	-	-	-	-	-	-	-	-	-	-
Cement & Cement Products	(286.68)	(0.08%)	(6,601.45)	(1.67%)	(234.08)	(0.82%)	(1,778.47)	(5.03%)	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	(201.53)	(0.05%)	(928.43)	(0.23%)	(181.24)	(0.63%)	(172.97)	(0.48%)	-	-	-	-	-	-	-	-	-	-	-	-
Construction	(756.49)	(0.20%)	(2,443.87)	(0.60%)	(204.79)	(0.71%)	(632.04)	(1.69%)	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	(686.51)	(0.18%)	(1,020.05)	(0.26%)	(527.76)	(1.14%)	(460.52)	(1.11%)	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	(770.93)	(0.21%)	(9,204.57)	(2.32%)	(1,443.01)	(0.50%)	(1,931.35)	(5.33%)	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	(1,007.40)	(0.25%)	-	-	(314.61)	(0.87%)	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	(194.22)	(0.05%)	(496.83)	(0.13%)	(5.69)	(0.02%)	(88.15)	(0.24%)	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	(1,287.93)	(0.32%)	-	-	(1,203.44)	(3.29%)	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	(402.42)	(0.11%)	(3,126.97)	(0.79%)	-	-	(1,660.55)	(4.20%)	-	-	-	-	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	(25.86)	(0.01%)	(1,348.79)	(0.34%)	-	-	(48.55)	(0.13%)	-	-	-	-	-	-	-	-	-	-	-	-
Finance	(9,566.31)	(2.70%)	(2,402.00)	(0.61%)	(1,235.70)	(4.31%)	(869.62)	(2.40%)	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	-	-	(557.86)	(0.14%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	(797.46)	(0.22%)	(2,721.71)	(0.70%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	(991.54)	(0.25%)	-	-	(599.91)	(0.55%)	-	-	-	-	-	-	-	-	-	-	-	-
Index	-	-	7,331.15	1.83%	-	-	-	-	-	-	-	-	-	-						

NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

40 The total outstanding exposure in derivative instruments as at the end of the period:

A. Hedging Positions through Futures as on March 31, 2025

(a) NJ Balanced Advantage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Aarti Industries Limited	Short	382.79	392.80	32.51
ACC Limited	Short	1,975.68	1,947.50	3.44
Adani Enterprises Limited	Short	2,255.71	2,324.45	346.31
Adani Ports and Special Economic Zone Limited	Short	1,168.11	1,187.70	56.48
Aditya Birla Capital Limited	Short	155.51	185.70	180.59
Aditya Birla Fashion and Retail Limited	Short	253.87	256.35	34.04
Ambuja Cements Limited	Short	505.92	540.35	57.96
Astral Limited	Short	1,380.65	1,298.70	11.18
Axis Bank Limited	Short	1,042.34	1,105.35	160.27
Bajaj Auto Limited	Short	7,879.09	7,914.75	34.62
Bajaj Finance Limited	Short	8,632.53	8,989.40	1,470.49
Bandhan Bank Limited	Short	142.64	147.17	158.79
Bank of Baroda	Short	215.01	229.70	762.16
Bharat Heavy Electricals Limited	Short	185.81	216.79	10.95
Bharat Petroleum Corporation Limited	Short	254.10	278.85	3.02
Bharti Airtel Limited	Short	1,627.60	1,742.95	29.10
Birlasoft Limited	Short	422.60	389.75	10.42
Canara Bank	Short	85.33	89.48	172.50
Cipla Limited	Short	1,533.36	1,446.35	6.86
Coal India Limited	Short	362.99	399.05	8.90
Container Corporation of India Limited	Short	636.80	694.70	33.70
Crompton Greaves Consumer Electricals Limited	Short	327.90	355.75	1.26
DLF Limited	Short	664.31	684.10	79.15
Exide Industries Limited	Short	364.85	361.15	18.18
GAIL (India) Limited	Short	166.40	183.70	73.36
Godrej Consumer Products Limited	Short	1,033.10	1,162.00	12.49
Godrej Properties Limited	Short	2,020.34	2,135.65	41.27
Granules India Limited	Short	499.49	487.05	234.72
Grasim Industries Limited	Short	2,346.15	2,618.90	1.16
Havells India Limited	Short	1,538.50	1,533.95	5.39
HDFC Asset Management Company Limited	Short	3,767.40	4,035.90	2.45
HDFC Bank Limited	Short	1,720.43	1,835.60	940.80
HDFC Life Insurance Company Limited	Short	665.89	687.20	29.36
Hero MotoCorp Limited	Short	4,041.92	3,743.35	14.05
Hindalco Industries Limited	Short	703.85	685.70	1.92
Hindustan Aeronautics Limited	Short	3,209.94	4,200.50	53.91
Hindustan Petroleum Corporation Limited	Short	299.78	361.00	3.60
Hindustan Unilever Limited	Short	2,255.08	2,270.05	73.14
ICICI Bank Limited	Short	1,261.18	1,355.55	204.82
ICICI Prudential Life Insurance Company Limited	Short	602.12	565.30	3.96
Indian Energy Exchange Limited	Short	158.68	176.75	50.53
Indian Oil Corporation Limited	Short	115.04	128.41	6.47
Indian Railway Catering And Tourism Corporation Limited	Short	675.31	729.95	68.36
Indus Towers Limited	Short	336.93	335.85	54.38
Infosys Limited	Short	1,740.58	1,578.10	193.68
IRB Infrastructure Developers Limited	Short	43.86	45.39	22.85
ITC Limited	Short	418.66	411.45	62.85
Jio Financial Services Limited	Short	225.01	228.65	68.42
Kotak Mahindra Bank Limited	Short	2,040.88	2,177.45	271.74
Larsen & Toubro Limited	Short	3,372.65	3,500.30	120.62
Laurus Labs Limited	Short	543.44	615.95	14.63
LC Housing Finance Limited	Short	542.99	567.10	69.92
Mahindra & Mahindra Limited	Short	2,646.20	2,678.30	3.85
Manappuram Finance Limited	Short	201.21	233.65	57.82
NTPC Limited	Short	306.58	359.05	6.30
Oil & Natural Gas Corporation Limited	Short	241.24	247.60	10.69
Petronet LNG Limited	Short	288.70	295.20	95.21
PI Industries Limited	Short	3,172.96	3,447.80	4.64
Pidilite Industries Limited	Short	2,842.80	2,864.40	11.45
Power Grid Corporation of India Limited	Short	252.92	291.70	160.87
Punjab National Bank	Short	88.42	96.42	22.68
REC Limited	Short	392.20	431.55	1.21
Reliance Industries Limited	Short	1,237.28	1,281.55	5,667.33
Samvardhana Motherson International Limited	Short	122.48	131.61	18.68
SBI Life Insurance Company Limited	Short	1,427.55	1,556.50	75.23
Siemens Limited	Short	5,045.29	5,278.25	35.41
State Bank of India	Short	747.86	775.55	315.76
Steel Authority of India Limited	Short	115.88	115.50	110.08
Sun Pharmaceutical Industries Limited	Short	1,684.72	1,739.30	33.48
Tata Consultancy Services Limited	Short	3,760.29	3,619.55	39.77
Tata Motors Limited	Short	672.72	678.00	207.70
Tata Power Company Limited	Short	368.30	376.95	158.95
The Federal Bank Limited	Short	180.06	193.78	1.75
The Indian Hotels Company Limited	Short	749.45	791.70	18.18
Titan Company Limited	Short	3,290.71	3,078.00	97.88
Varun Beverages Limited	Short	437.31	542.20	6.51
Vodafone Idea Limited	Short	8.96	6.85	52.82
Yes Bank Limited	Short	16.94	16.92	38.25

Total %age of existing assets hedged through futures : (19.45)%

For the period ended March 31, 2025 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 1,30,591

Total Number of contracts where futures were sold : 1,10,692

Gross Notional Value of contracts where futures were bought : 97,31,44,10,148.44

Gross Notional Value of contracts where futures were sold : 82,27,87,51,288.77

Net Profit/(Loss) value on all contracts combined : (22,13,00,695.15)

(b) NI Arbitrage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Aarti Industries Limited	Short	380.16	392.80	3.72
Adani Enterprises Limited	Short	2,258.30	2,324.45	337.76
Aditya Birla Capital Limited	Short	155.29	185.70	21.63
Aditya Birla Fashion and Retail Limited	Short	249.50	256.35	79.92
Ambuja Cements Limited	Short	505.32	540.35	38.64
Axis Bank Limited	Short	1,062.69	1,105.35	12.23
Bajaj Auto Limited	Short	8,432.35	7,914.75	2.16
Bajaj Finance Limited	Short	8,560.91	8,989.40	188.32
Bandhan Bank Limited	Short	144.99	147.17	26.80
Bank of Baroda	Short	216.60	229.70	435.31
Bharat Electronics Limited	Short	299.77	302.95	43.33
Bharat Heavy Electricals Limited	Short	192.72	216.79	1.56
Bharti Airtel Limited	Short	1,741.52	1,742.95	120.76
Biocon Limited	Short	337.05	343.45	167.37
Canara Bank	Short	86.36	89.48	5.35
Cipla Limited	Short	1,529.59	1,446.35	15.42
Colgate Palmolive (India) Limited	Short	2,399.61	2,402.15	4.46
DLF Limited	Short	695.71	684.10	25.18
GMR Airports Limited	Short	75.04	76.13	42.09
Grasim Industries Limited	Short	2,533.25	2,618.90	10.47
Havells India Limited	Short	1,496.75	1,533.95	2.70
HDFC Bank Limited	Short	1,747.39	1,835.60	332.05
Hindalco Industries Limited	Short	703.93	685.70	28.80
Hindustan Aeronautics Limited	Short	3,532.00	4,200.50	101.65
Hindustan Unilever Limited	Short	2,245.96	2,270.05	25.18
Indian Energy Exchange Limited	Short	171.31	176.75	101.07
Indus Towers Limited	Short	340.31	335.85	122.35
InterGlobe Aviation Limited	Short	5,019.80	5,106.80	2.95
Jio Financial Services Limited	Short	230.74	228.65	16.90
Kotak Mahindra Bank Limited	Short	2,034.42	2,177.45	371.94
Larsen & Toubro Limited	Short	3,361.26	3,500.30	36.47
NMDC Limited	Short	66.15	69.02	24.14
Pidilite Industries Limited	Short	2,842.80	2,864.40	3.82
Punjab National Bank	Short	92.83	96.42	266.97
Reliance Industries Limited	Short	1,234.08	1,281.55	442.60
SRF Limited	Short	2,974.52	2,954.75	27.17
State Bank of India	Short	752.57	775.55	114.17
Tata Consultancy Services Limited	Short	3,732.06	3,619.55	10.23
Tata Motors Limited	Short	666.29	678.00	102.75
Tata Power Company Limited	Short	370.77	376.95	151.33
The Federal Bank Limited	Short	184.43	193.78	57.75
Titan Company Limited	Short	3,138.08	3,078.00	55.66
Trent Limited	Short	5,119.10	5,338.70	1.27
United Spirits Limited	Short	1,369.24	1,403.15	218.61

Total %age of existing assets hedged through futures : (72.75)%

For the period ended March 31, 2025 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 40,457  
Total Number of contracts where futures were sold : 36,193  
Gross Notional Value of contracts where futures were bought : 29,80,16,88,629.26  
Gross Notional Value of contracts where futures were sold : 26,99,64,82,030.43  
Net Profit/(Loss) value on all contracts combined : 2,77,30,873.44

(c ) NI ELSS Tax Saver Scheme

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : Nil

For the period ended March 31, 2025 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil  
Total Number of contracts where futures were sold : Nil  
Gross Notional Value of contracts where futures were bought : Nil  
Gross Notional Value of contracts where futures were sold : Nil  
Net Profit/(Loss) value on all contracts combined : Nil

(d) NI Flexi Cap Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : Nil

For the period ended March 31, 2025 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil  
Total Number of contracts where futures were sold : Nil  
Gross Notional Value of contracts where futures were bought : Nil  
Gross Notional Value of contracts where futures were sold : Nil  
Net Profit/(Loss) value on all contracts combined : Nil

**B. Other than Hedging Positions through Futures as on March 31, 2025**

**(a) NJ Balanced Advantage Fund**

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the period ended March 31, 2025 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil

Total Number of contracts where futures were sold : 652

Gross Notional Value of contracts where futures were bought : Nil

Gross Notional Value of contracts where futures were sold : 73,60,45,140.68

Net Profit/(Loss) value on all contracts combined : 32,57,701.70

**(b) NJ Arbitrage Fund**

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the period ended March 31, 2025 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil

Total Number of contracts where futures were sold : Nil

Gross Notional Value of contracts where futures were bought : Nil

Gross Notional Value of contracts where futures were sold : Nil

Net Profit/(Loss) value on all contracts combined : Nil

**(c ) NJ ELSS Tax Saver Scheme**

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the period ended March 31, 2025 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil

Total Number of contracts where futures were sold : Nil

Gross Notional Value of contracts where futures were bought : Nil

Gross Notional Value of contracts where futures were sold : Nil

Net Profit/(Loss) value on all contracts combined : Nil

**(d) NJ Flexi Cap Fund**

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the period ended March 31, 2025 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil

Total Number of contracts where futures were sold : Nil

Gross Notional Value of contracts where futures were bought : Nil

Gross Notional Value of contracts where futures were sold : Nil

Net Profit/(Loss) value on all contracts combined : Nil

**C. Hedging Positions through Put Options as on March 31, 2025:**

**(a) NJ Balanced Advantage Fund**

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options

Nil

For the period ended March 31, 2025 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as (Loss)

Nil

**(b) NJ Arbitrage Fund**

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total % age of existing assets hedged through put options

Nil

For the period ended March 31, 2025 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as (Loss)

Nil

**(c ) NJ ELSS Tax Saver Scheme**

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total % age of existing assets hedged through put options

Nil

For the period ended March 31, 2025 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as (Loss)

Nil

**(d) NJ Flexi Cap Fund**

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total % age of existing assets hedged through put options

Nil

For the period ended March 31, 2025 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as (Loss)

Nil

**D. Other than Hedging Positions through Options as on March 31, 2025:**

**(a) NJ Balanced Advantage Fund**

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL				

Total Exposure through options as a %age of net assets

Nil

For the period ended March 31, 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as loss)

Nil

**(b) NJ Arbitrage Fund**

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a %age of net assets

Nil

For the period ended March 31, 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as loss)

Nil

**(c ) NJ ELSS Tax Saver Scheme**

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a %age of net assets

Nil

For the period ended March 31, 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

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Material Accounting Policy Information and Notes to Accounts:

Total Number of contracts entered into	Nil
Gross Notional value of contracts	Nil
Net Profit/(Loss) on all contracts (premium paid treated as loss)	Nil
(d) NJ Flexi Cap Fund	
Underlying	Call / put
	Number of contracts
	Option Price when purchased
	Current Price
Total Exposure through options as a %age of net assets	Nil
For the period ended March 31, 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :	
Total Number of contracts entered into	Nil
Gross Notional value of contracts	Nil
Net Profit/(Loss) on all contracts (premium paid treated as loss)	Nil

41 The figures of the prior year/period have been regrouped/rearranged, wherever applicable, to conform to current year's/period's presentation. No new scheme launched during the year ended March 31, 2025

As per our report of even date

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number : 105047W

For and on behalf of  
NJ Trustee Private Limited

Swapnil Kale  
Partner  
Membership Number : 117812

Jignesh Desai  
Director

Sundar Sankaran  
Director

For and on behalf of  
NJ Asset Management Private Limited

Mumbai  
June 26, 2025

Niraj Choksi  
Director

Vineet Nayyar  
Director & Chief Executive Officer

Viral Shah  
Fund Manager

Dhaval Patel  
Fund Manager



# Historical Per Unit

NJ Mutual Fund

Perspective historical per unit statistics as at March 31, 2025

	NJ Balanced Advantage Fund			NJ Arbitrage Fund			NJ ELSS Tax Saver Scheme			NJ Flex Cap Fund			NJ Overnight Fund		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Net assets value (per unit)</b>															
Regular Growth	12.84	12.81	9.83	11.8205	11.0927	10.3578	13.32	13.27	N.A.	12.42	13.01	N.A.	1,179.3510	1,107.9585	1,038.9951
Direct Growth	13.42	13.32	10.02	12.0409	11.2179	10.4069	13.75	13.45	N.A.	12.75	13.16	N.A.	1,182.5268	1,109.8299	1,039.6947
Regular IDCW	12.84	12.81	9.83	N.A.	N.A.	N.A.	13.32	13.27	N.A.	12.42	13.01	N.A.	N.A.	N.A.	N.A.
Direct IDCW	13.42	13.32	10.02	N.A.	N.A.	N.A.	13.75	13.45	N.A.	12.75	13.16	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,027.3512	1,020.3397	N.A.
<b>(b) Income</b>															
(i) Income other than profit/(loss) on sale of investment (per unit)	0.41	0.32	0.33	0.35	0.27	0.08	0.18	0.19	N.A.	0.21	0.11	N.A.	66.43	45.33	31.93
(ii) Income from profit/(loss) on inter-scheme sale/transfer of investment (per unit)	-	-	-	-	-	-	-	-	N.A.	-	-	N.A.	-	-	-
(iii) Income from profit/(loss) on sale of investment to third party (per unit)	2.99	1.24	(0.45)	1.60	(0.27)	0.59	2.94	0.50	N.A.	1.66	0.07	N.A.	-	-	-
(iv) Transfer to revenue account from past year's reserve (per unit)	-	-	-	-	-	-	-	-	N.A.	-	-	N.A.	-	-	-
<b>Gross income (i)-(ii)-(iii)</b>	3.39	1.56	(0.12)	1.95	0.00	0.68	3.13	0.70	N.A.	1.87	0.18	N.A.	66.43	45.33	31.93
<b>(c) Aggregate of expenses, write off, amortisation and charges (per unit)</b>	0.28	0.28	0.28	0.12	0.10	0.04	0.27	0.17	N.A.	0.24	0.13	N.A.	0.99	0.80	0.53
<b>(d) Net income (b-c)</b>	3.11	1.29	(0.40)	1.83	(0.10)	0.64	2.85	0.52	N.A.	1.63	0.04	N.A.	65.44	44.53	31.40
<b>(e) Net unrealised appreciation/(depreciation) in value of investments (per unit)</b>	(3.04)	2.05	0.49	(0.79)	0.88	(0.41)	(3.11)	2.19	N.A.	(2.75)	2.15	N.A.	-	-	-
<b>(f) If the units are traded, the highest and the lowest prices per unit during the year</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>(g) Ratio of expenses to average net assets</b>	2.04%	2.20%	2.43%	0.83%	1.00%	1.18%	2.15%	2.17%	N.A.	2.33%	2.64%	N.A.	0.10%	0.12%	0.10%
<b>(h) ratio of gross income to average net assets by percentage</b>	24.39%	12.47%	-1.03%	13.24%	0.00%	18.44%	24.65%	8.82%	N.A.	17.89%	3.50%	N.A.	6.40%	6.64%	5.97%
<b>(i) The highest and the lowest NAV per unit during the year at plan/option level:</b>															
<b>(A) Repurchase Price #</b>															
<b>Highest</b>															
Regular Growth	14.64	12.93	10.13	11.8205	11.0927	10.3578	16.24	13.86	N.A.	16.13	13.29	N.A.	1,179.3510	1,107.9585	1,038.9951
Direct Growth	15.19	13.34	10.28	12.0409	11.2179	10.4069	16.62	14.03	N.A.	16.42	13.42	N.A.	1,182.5268	1,109.8299	1,039.6947
Regular IDCW	14.64	12.93	10.13	N.A.	N.A.	N.A.	16.24	13.86	N.A.	16.13	13.29	N.A.	N.A.	N.A.	N.A.
Direct IDCW	15.19	13.34	10.28	N.A.	N.A.	N.A.	16.62	14.03	N.A.	16.42	13.42	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,048.4634	1,020.3397	N.A.
<b>Lowest</b>															
Regular Growth	12.48	9.83	9.00	11.0963	10.3629	10.0000	12.44	9.85	N.A.	11.74	9.85	N.A.	1,108.1690	1,039.3685	1,000.0000
Direct Growth	13.04	10.01	9.07	11.2220	10.4126	10.0000	12.83	9.85	N.A.	12.04	9.88	N.A.	1,110.0438	1,039.0741	1,000.0000
Regular IDCW	12.48	9.83	9.00	N.A.	N.A.	N.A.	12.44	9.85	N.A.	11.74	9.85	N.A.	N.A.	N.A.	N.A.
Direct IDCW	13.04	10.01	9.07	N.A.	N.A.	N.A.	12.83	9.85	N.A.	12.04	9.88	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,000.1704	1,000.1810	N.A.
# As per Circulars No. SEBI/HI/IMD/DF2/CIR/P/2018/92, repurchase NAV is not declared on AMFI and hence the details pertains to NAV declared on AMFI															
<b>(B) Resale Price</b>															
<b>Highest</b>															
Regular Growth	14.64	12.93	10.13	11.8205	11.0927	10.3578	16.24	13.86	N.A.	16.13	13.29	N.A.	1,179.3510	1,107.9585	1,038.9951
Direct Growth	15.19	13.34	10.28	12.0409	11.2179	10.4069	16.62	14.03	N.A.	16.42	13.42	N.A.	1,182.5268	1,109.8299	1,039.6947
Regular IDCW	14.64	12.93	10.13	N.A.	N.A.	N.A.	16.24	13.86	N.A.	16.13	13.29	N.A.	N.A.	N.A.	N.A.
Direct IDCW	15.19	13.34	10.28	N.A.	N.A.	N.A.	16.62	14.03	N.A.	16.42	13.42	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,048.4634	1,020.3397	N.A.
<b>Lowest</b>															
Regular Growth	12.48	9.83	9.00	11.0963	10.3629	10.0000	12.44	9.85	N.A.	11.74	9.85	N.A.	1,108.1690	1,039.3685	1,000.0000
Direct Growth	13.04	10.01	9.07	11.2220	10.4126	10.0000	12.83	9.85	N.A.	12.04	9.88	N.A.	1,110.0438	1,039.0741	1,000.0000
Regular IDCW	12.48	9.83	9.00	N.A.	N.A.	N.A.	12.44	9.85	N.A.	11.74	9.85	N.A.	N.A.	N.A.	N.A.
Direct IDCW	13.04	10.01	9.07	N.A.	N.A.	N.A.	12.83	9.85	N.A.	12.04	9.88	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,000.1704	1,000.1810	N.A.
<b>(C) Trading Price</b>															
<b>Highest</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Lowest</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>(j) Face Value</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	N.A.	10.00	10.00	N.A.	1,000.00	1,000.00	1,000.00
<b>(k) Total unit capital (Amount in Lakhs)</b>	2,85,393	3,07,775	4,05,492	23,835	32,333	10,511	18,444	13,816	N.A.	1,62,880	83,204	N.A.	18,318	13,460	3,651
<b>(l) Average Net asset (Amount in Lakhs)</b>	3,96,823	3,86,155	4,69,930	35,101	33,822	5,813	23,399	13,749	N.A.	1,70,223	72,844	N.A.	19,009	9,195	2,931
<b>(m) No. of days</b>	365	366	365	365	366	243	365	290	N.A.	365	209	N.A.	365	366	243
<b>(n) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period**</b>	26.98	27.53	17.93	N.A.	N.A.	N.A.	34.24	35.29	N.A.	27.29	28.12	N.A.	N.A.	N.A.	N.A.

## Portfolio's

### NJ Balanced Advantage Fund

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
<b>EQUITY SHARES</b>				
<b>Aerospace &amp; Defense</b>	<b>5,250</b>	<b>219.32</b>	<b>0.06</b>	<b>0.07</b>
Hindustan Aeronautics Limited	5,250	219.32	0.06	0.07
<b>Agricultural Food &amp; other Products</b>	<b>1,72,119</b>	<b>1,121.61</b>	<b>0.30</b>	<b>0.36</b>
Marico Ltd	1,72,119	1,121.61	0.30	0.36
<b>Auto Components</b>	<b>2,86,412</b>	<b>11,060.16</b>	<b>3.00</b>	<b>3.58</b>
Bosch Ltd	35,752	10,138.71	2.75	3.28
Exide Industries Ltd	23,400	84.35	0.02	0.03
Samvardhana Motherson International Ltd	63,900	83.68	0.02	0.03
Sona BLW Precision Forgings Limited	1,63,360	753.42	0.20	0.24
<b>Automobiles</b>	<b>7,07,787</b>	<b>30,094.90</b>	<b>8.15</b>	<b>9.76</b>
Bajaj Auto Ltd	1,49,699	11,794.56	3.19	3.82
Eicher Motors Limited	1,40,046	7,489.24	2.03	2.43
Hero MotoCorp Ltd	2,61,692	9,742.66	2.64	3.16
Mahindra & Mahindra Ltd	700	18.66	0.01	0.01
Tata Motors Ltd	1,55,650	1,049.78	0.28	0.34
<b>Banks</b>	<b>46,38,900</b>	<b>15,909.44</b>	<b>4.30</b>	<b>5.15</b>
Axis Bank Ltd	81,875	902.26	0.24	0.29
Bandhan Bank Limited	4,48,000	655.33	0.18	0.21
Bank Of Baroda	15,41,475	3,522.73	0.95	1.14
Canara Bank Ltd	8,70,750	774.97	0.21	0.25
HDFC Bank Ltd	2,89,850	5,299.04	1.44	1.72
ICICI Bank Ltd	86,100	1,160.93	0.31	0.38
Kotak Mahindra Bank Ltd	71,600	1,554.58	0.42	0.50
Punjab National Bank	1,04,000	99.97	0.03	0.03
State Bank of India	2,30,250	1,776.38	0.48	0.58
The Federal Bank Limited	5,000	9.64	#0.00	#0.00
Yes Bank Limited	9,10,000	153.61	0.04	0.05
<b>Beverages</b>	<b>5,250</b>	<b>28.33</b>	<b>0.01</b>	<b>0.01</b>
Varun Beverages Ltd	5,250	28.33	0.01	0.01
<b>Capital Markets</b>	<b>42,84,076</b>	<b>24,881.43</b>	<b>6.74</b>	<b>8.06</b>
HDFC Asset Management Company Limited	3,42,136	13,733.00	3.72	4.45
Indian Energy Exchange Limited	34,62,147	6,085.42	1.65	1.97
UTI Asset Management Company Ltd	4,79,793	5,063.01	1.37	1.64
<b>Cement &amp; Cement Products</b>	<b>49,750</b>	<b>285.65</b>	<b>0.07</b>	<b>0.09</b>
ACC Ltd	900	17.48	#0.00	0.01
Ambuja Cements Ltd	48,600	261.64	0.07	0.08
Grasim Industries Ltd	250	6.53	#0.00	#0.00
<b>Chemicals &amp; Petrochemicals</b>	<b>2,94,573</b>	<b>6,928.63</b>	<b>1.88</b>	<b>2.24</b>
Aarti Industries Ltd	35,000	136.76	0.04	0.04
Alkyl Amines Chemicals Limited	49,072	794.06	0.22	0.26
Pidilite Industries Ltd	2,10,501	5,997.81	1.62	1.94
<b>Construction</b>	<b>1,93,600</b>	<b>754.45</b>	<b>0.20</b>	<b>0.25</b>
IRB Infrastructure Developers Limited	1,74,250	78.69	0.02	0.03
Larsen & Toubro Ltd	19,350	675.76	0.18	0.22
<b>Consumable Fuels</b>	<b>35,31,645</b>	<b>14,063.01</b>	<b>3.81</b>	<b>4.56</b>
Coal India Ltd	35,31,645	14,063.01	3.81	4.56
<b>Consumer Durables</b>	<b>8,36,576</b>	<b>12,091.22</b>	<b>3.28</b>	<b>3.91</b>
Asian Paints Ltd	1,93,406	4,526.96	1.23	1.47
Berger Paints India Ltd	1,92,667	963.72	0.26	0.31
Crompton Greaves Consumer Electricals Limited	1,800	6.37	#0.00	#0.00
Havells India Ltd	3,50,264	5,355.18	1.45	1.73
Kajaria Ceramics Limited	80,589	692.18	0.19	0.22
Titan Company Limited	17,850	546.81	0.15	0.18
<b>Diversified FMCG</b>	<b>12,43,007</b>	<b>5,431.61</b>	<b>1.47</b>	<b>1.76</b>
Hindustan Unilever Ltd	18,300	413.37	0.11	0.13
ITC Ltd	12,24,707	5,018.24	1.36	1.63
<b>Electrical Equipment</b>	<b>21,300</b>	<b>194.07</b>	<b>0.05</b>	<b>0.06</b>
Bharat Heavy Electricals Ltd	18,375	39.77	0.01	0.01
Siemens Ltd	2,925	154.30	0.04	0.05
<b>Ferrous Metals</b>	<b>3,64,000</b>	<b>419.26</b>	<b>0.11</b>	<b>0.14</b>
Steel Authority of India Ltd	3,64,000	419.26	0.11	0.14

<b>Fertilizers &amp; Agrochemicals</b>	<b>750</b>	<b>25.71</b>	<b>0.01</b>	<b>0.01</b>
PI Industries Ltd	750	25.71	0.01	0.01
<b>Finance</b>	<b>8,60,599</b>	<b>10,982.87</b>	<b>2.98</b>	<b>3.56</b>
Aditya Birla Capital Limited	4,50,900	834.48	0.23	0.27
Bajaj Finance Ltd	91,750	8,207.59	2.22	2.66
Crisil Ltd	25,699	1,073.94	0.29	0.35
Jio Financial Services Limited	1,40,250	319.08	0.09	0.10
LIC Housing Finance Ltd	58,000	327.03	0.09	0.11
Manappuram Finance Ltd	93,000	216.46	0.06	0.07
REC Limited	1,000	4.29	#0.00	#0.00
<b>Food Products</b>	<b>2,36,048</b>	<b>7,519.71</b>	<b>2.04</b>	<b>2.43</b>
Britannia Industries Ltd	82,157	4,056.01	1.10	1.31
Nestle India Limited	1,53,891	3,463.70	0.94	1.12
<b>Gas</b>	<b>26,69,549</b>	<b>11,012.07</b>	<b>2.99</b>	<b>3.58</b>
Gail (India) Ltd	1,78,600	326.91	0.09	0.11
Mahanagar Gas Limited	3,08,386	4,277.16	1.16	1.39
Petronet LNG Ltd	21,82,563	6,408.00	1.74	2.08
<b>Healthcare Services</b>	<b>2,20,533</b>	<b>6,156.90</b>	<b>1.67</b>	<b>1.99</b>
Apollo Hospitals Enterprise Limited	16,685	1,103.91	0.30	0.36
Dr. Lal Pathlabs Limited	2,03,848	5,052.99	1.37	1.64
<b>Industrial Products</b>	<b>54,218</b>	<b>900.72</b>	<b>0.24</b>	<b>0.29</b>
Astral Limited	4,771	61.75	0.02	0.02
Grindwell Norton Ltd	49,447	838.97	0.23	0.27
<b>Insurance</b>	<b>55,325</b>	<b>610.83</b>	<b>0.16</b>	<b>0.20</b>
HDFC Life Insurance Company Limited	24,200	165.94	0.04	0.05
ICICI Prudential Life Insurance Company Limited	3,750	21.16	0.01	0.01
SBI Life Insurance Company Limited	27,375	423.73	0.11	0.14
<b>IT - Services</b>	<b>84,736</b>	<b>1,794.47</b>	<b>0.48</b>	<b>0.59</b>
Cyient Limited	62,410	789.42	0.21	0.26
L&T Technology Services Limited	22,326	1,005.05	0.27	0.33
<b>IT - Software</b>	<b>24,78,894</b>	<b>41,204.91</b>	<b>11.17</b>	<b>13.37</b>
Birlasoft Limited	2,12,577	824.16	0.22	0.27
Coforge Limited	16,744	1,357.80	0.37	0.44
Happiest Minds Technologies Limited	1,48,224	884.45	0.24	0.29
HCL Technologies Ltd	9,86,025	15,702.45	4.25	5.09
Infosys Ltd	4,33,816	6,813.73	1.85	2.21
LTIMindtree Limited	19,037	855.02	0.23	0.28
Mphasis Ltd	39,578	989.53	0.27	0.32
Oracle Financial Services Software Ltd	10,446	820.11	0.22	0.27
Tata Consultancy Services Ltd	1,68,561	6,078.56	1.65	1.97
Tata Elxsi Ltd	15,375	801.74	0.22	0.26
Tech Mahindra Ltd	4,28,511	6,077.36	1.65	1.97
<b>Leisure Services</b>	<b>1,86,476</b>	<b>1,363.22</b>	<b>0.37</b>	<b>0.44</b>
Indian Railway Catering & Tourism Corporation Ltd	1,75,476	1,276.59	0.35	0.41
The Indian Hotels Company Limited	11,000	86.63	0.02	0.03
<b>Metals &amp; Minerals Trading</b>	<b>48,600</b>	<b>1,125.48</b>	<b>0.30</b>	<b>0.36</b>
Adani Enterprises Ltd	48,600	1,125.48	0.30	0.36
<b>Non - Ferrous Metals</b>	<b>1,400</b>	<b>9.55</b>	<b>#0.00</b>	<b>#0.00</b>
Hindalco Industries Ltd	1,400	9.55	#0.00	#0.00
<b>Oil</b>	<b>21,175</b>	<b>52.17</b>	<b>0.01</b>	<b>0.02</b>
Oil & Natural Gas Corporation Ltd	21,175	52.17	0.01	0.02
<b>Personal Products</b>	<b>10,72,324</b>	<b>19,250.28</b>	<b>5.22</b>	<b>6.23</b>
Colgate Palmolive India Ltd	3,90,151	9,323.83	2.53	3.02
Dabur India Ltd	5,95,895	3,018.21	0.82	0.98
Gillette India Ltd	73,146	5,868.69	1.59	1.90
Godrej Consumer Products Ltd	6,000	69.55	0.02	0.02
Procter & Gamble Hygiene and Health Care Ltd	7,132	970.00	0.26	0.31
<b>Petroleum Products</b>	<b>25,24,325</b>	<b>31,817.12</b>	<b>8.61</b>	<b>10.30</b>
Bharat Petroleum Corp Ltd	5,400	15.04	#0.00	#0.00
Hindustan Petroleum Corporation Ltd	4,050	14.59	#0.00	#0.00
Indian Oil Corporation Ltd	24,375	31.13	0.01	0.01
Reliance Industries Ltd	24,90,500	31,756.36	8.60	10.29
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>15,71,137</b>	<b>46,919.52</b>	<b>12.73</b>	<b>15.20</b>
Abbott India Ltd	4,119	1,265.38	0.34	0.41
Ajanta Pharma Ltd	4,16,026	10,912.36	2.96	3.54

Alkem Laboratories Limited	2,09,976	10,250.40	2.78	3.32
Cipla Ltd	2,600	37.50	0.01	0.01
Divis Laboratories Ltd	1,28,414	7,416.48	2.01	2.40
Granules India Limited	1,19,000	578.76	0.16	0.19
Laurus Labs Limited	10,200	62.57	0.02	0.02
Sun Pharmaceutical Industries Limited	3,73,673	6,482.10	1.76	2.10
Torrent Pharmaceuticals Ltd	3,07,129	9,913.97	2.69	3.21
<b>Power</b>	<b>5,01,300</b>	<b>1,629.21</b>	<b>0.44</b>	<b>0.53</b>
NTPC Ltd	9,000	32.19	0.01	0.01
Power Grid Corporation of India Ltd	2,95,200	857.11	0.23	0.28
Tata Power Co Ltd	1,97,100	739.91	0.20	0.24
<b>Realty</b>	<b>62,325</b>	<b>538.24</b>	<b>0.15</b>	<b>0.17</b>
DLF Ltd	54,450	370.53	0.10	0.12
Godrej Properties Ltd	7,875	167.71	0.05	0.05
<b>Retailing</b>	<b>59,800</b>	<b>153.25</b>	<b>0.04</b>	<b>0.05</b>
Aditya Birla Fashion and Retail Limited	59,800	153.25	0.04	0.05
<b>Telecom - Services</b>	<b>22,77,500</b>	<b>541.60</b>	<b>0.14</b>	<b>0.17</b>
Bharti Airtel Ltd	9,500	164.68	0.04	0.05
Indus Towers Limited	68,000	227.32	0.06	0.07
Vodafone Idea Limited	22,00,000	149.60	0.04	0.05
<b>Textiles &amp; Apparels</b>	<b>2,805</b>	<b>1,197.56</b>	<b>0.32</b>	<b>0.39</b>
Page Industries Ltd	2,805	1,197.56	0.32	0.39
<b>Transport Infrastructure</b>	<b>19,200</b>	<b>227.13</b>	<b>0.06</b>	<b>0.07</b>
Adani Ports and Special Economic Zone Ltd	19,200	227.13	0.06	0.07
<b>Transport Services</b>	<b>22,000</b>	<b>152.15</b>	<b>0.04</b>	<b>0.05</b>
Container Corporation of India Ltd	22,000	152.15	0.04	0.05
<b>TOTAL</b>	<b>3,16,65,264</b>	<b>3,08,667.76</b>	<b>83.61</b>	<b>100.00</b>
<b>GOVERNMENT BOND</b>				
<b>GOVERNMENT OF INDIA</b>	<b>25,00,000</b>	<b>2,494.35</b>	<b>0.68</b>	<b>100.00</b>
5.97% GOI (MD 25/09/2025)	25,00,000	2,494.35	0.68	100.00
<b>TOTAL</b>	<b>25,00,000</b>	<b>2,494.35</b>	<b>0.68</b>	<b>100.00</b>
<b>STATE GOVERNMENT BOND</b>				
<b>GOVERNMENT OF INDIA</b>	<b>1,25,00,000</b>	<b>12,533.55</b>	<b>3.39</b>	<b>100.00</b>
5.9% Telangana SDL (MD 27/05/2025)	50,00,000	4,994.56	1.35	39.85
8.24% Tamilnadu SDL (MD 10/06/2025)	10,00,000	1,002.86	0.27	8.00
8.27% Kerala SDL (MD 12/08/2025)	45,00,000	4,525.70	1.23	36.11
8.29% Haryana SDL (MD 29/07/2025)	20,00,000	2,010.43	0.54	16.04
<b>TOTAL</b>	<b>1,25,00,000</b>	<b>12,533.55</b>	<b>3.39</b>	<b>100.00</b>
<b>TREASURY BILL</b>				
<b>GOVERNMENT OF INDIA</b>	<b>2,11,28,900</b>	<b>20,292.27</b>	<b>5.51</b>	<b>100.00</b>
364 Days Tbill (MD 01/01/2026)	25,00,000	2,385.00	0.65	11.75
364 Days Tbill (MD 03/04/2025)	4,28,900	428.75	0.12	2.11
364 Days Tbill (MD 04/12/2025)	25,00,000	2,395.91	0.65	11.81
364 Days Tbill (MD 08/01/2026)	25,00,000	2,382.21	0.65	11.74
364 Days Tbill (MD 09/10/2025)	27,00,000	2,612.24	0.71	12.87
364 Days Tbill (MD 11/12/2025)	25,00,000	2,393.09	0.65	11.79
364 Days Tbill (MD 16/10/2025)	25,00,000	2,415.87	0.65	11.91
364 Days Tbill (MD 26/12/2025)	25,00,000	2,387.04	0.65	11.76
364 Days Tbill (MD 30/10/2025)	30,00,000	2,892.16	0.78	14.26
<b>TOTAL</b>	<b>2,11,28,900</b>	<b>20,292.27</b>	<b>5.51</b>	<b>100.00</b>
<b>GRAND TOTAL</b>		<b>3,43,987.93</b>	<b>93.18</b>	
<b>NET CURRENT ASSETS ##</b>		<b>25,199.65</b>	<b>6.82</b>	
<b>NET ASSETS</b>		<b>3,69,187.58</b>	<b>100.00</b>	

#Percentage less than 0.01

##Net Current Assets includes MTM Payable on Futures Investments made in futures have been disclosed in Note no 41

# NJ Arbitrage Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
<b>EQUITY SHARES</b>				
<b>Aerospace &amp; Defense</b>	<b>72,600</b>	<b>602.50</b>	<b>2.10</b>	<b>2.90</b>
Bharat Electronics Ltd	62,700	188.93	0.66	0.91
Hindustan Aeronautics Limited	9,900	413.57	1.44	1.99
<b>Automobiles</b>	<b>77,150</b>	<b>531.14</b>	<b>1.85</b>	<b>2.56</b>
Bajaj Auto Ltd	150	11.82	0.04	0.06
Tata Motors Ltd	77,000	519.32	1.81	2.50
<b>Banks</b>	<b>26,61,825</b>	<b>8,350.46</b>	<b>29.15</b>	<b>40.22</b>
Axis Bank Ltd	6,250	68.88	0.24	0.33
Bandhan Bank Limited	75,600	110.59	0.39	0.53
Bank Of Baroda	8,80,425	2,012.03	7.02	9.69
Canara Bank Ltd	27,000	24.03	0.08	0.12
HDFC Bank Ltd	1,02,300	1,870.25	6.53	9.01
Kotak Mahindra Bank Ltd	98,000	2,127.78	7.43	10.25
Punjab National Bank	12,24,000	1,176.63	4.11	5.67
State Bank of India	83,250	642.27	2.24	3.09
The Federal Bank Limited	1,65,000	318.00	1.11	1.53
<b>Beverages</b>	<b>87,500</b>	<b>1,226.14</b>	<b>4.28</b>	<b>5.91</b>
United Spirits Ltd	87,500	1,226.14	4.28	5.91
<b>Capital Markets</b>	<b>2,40,000</b>	<b>421.85</b>	<b>1.47</b>	<b>2.03</b>
Indian Energy Exchange Limited	2,40,000	421.85	1.47	2.03
<b>Cement &amp; Cement Products</b>	<b>34,650</b>	<b>233.18</b>	<b>0.82</b>	<b>1.12</b>
Ambuja Cements Ltd	32,400	174.43	0.61	0.84
Grasim Industries Ltd	2,250	58.75	0.21	0.28
<b>Chemicals &amp; Petrochemicals</b>	<b>9,625</b>	<b>180.28</b>	<b>0.62</b>	<b>0.87</b>
Aarti Industries Ltd	4,000	15.63	0.05	0.08
Pidilite Industries Ltd	750	21.37	0.07	0.10
SRF Limited	4,875	143.28	0.50	0.69
<b>Construction</b>	<b>5,850</b>	<b>204.30</b>	<b>0.71</b>	<b>0.98</b>
Larsen & Toubro Ltd	5,850	204.30	0.71	0.98
<b>Consumer Durables</b>	<b>11,150</b>	<b>326.22</b>	<b>1.14</b>	<b>1.57</b>
Havells India Ltd	1,000	15.29	0.05	0.07
Titan Company Limited	10,150	310.93	1.09	1.50
<b>Diversified FMCG</b>	<b>6,300</b>	<b>142.31</b>	<b>0.50</b>	<b>0.69</b>
Hindustan Unilever Ltd	6,300	142.31	0.50	0.69
<b>Electrical Equipment</b>	<b>2,625</b>	<b>5.68</b>	<b>0.02</b>	<b>0.03</b>
Bharat Heavy Electricals Ltd	2,625	5.68	0.02	0.03
<b>Finance</b>	<b>1,00,400</b>	<b>1,229.88</b>	<b>4.30</b>	<b>5.92</b>
Aditya Birla Capital Limited	54,000	99.94	0.35	0.48
Bajaj Finance Ltd	11,750	1,051.11	3.67	5.06
Jio Financial Services Limited	34,650	78.83	0.28	0.38
<b>IT - Software</b>	<b>1,575</b>	<b>56.80</b>	<b>0.20</b>	<b>0.27</b>
Tata Consultancy Services Ltd	1,575	56.80	0.20	0.27
<b>Metals &amp; Minerals Trading</b>	<b>47,400</b>	<b>1,097.69</b>	<b>3.83</b>	<b>5.29</b>
Adani Enterprises Ltd	47,400	1,097.69	3.83	5.29
<b>Minerals &amp; Mining</b>	<b>1,48,500</b>	<b>102.30</b>	<b>0.36</b>	<b>0.49</b>
NMDC Ltd	1,48,500	102.30	0.36	0.49
<b>Non - Ferrous Metals</b>	<b>21,000</b>	<b>143.31</b>	<b>0.50</b>	<b>0.69</b>
Hindalco Industries Ltd	21,000	143.31	0.50	0.69
<b>Personal Products</b>	<b>1,050</b>	<b>25.09</b>	<b>0.09</b>	<b>0.12</b>
Colgate Palmolive India Ltd	1,050	25.09	0.09	0.12
<b>Petroleum Products</b>	<b>1,94,500</b>	<b>2,480.07</b>	<b>8.66</b>	<b>11.97</b>
Reliance Industries Ltd	1,94,500	2,480.07	8.66	11.97
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2,20,850</b>	<b>819.02</b>	<b>2.85</b>	<b>3.95</b>
Biocon Ltd	2,15,000	734.65	2.56	3.54
Cipla Ltd	5,850	84.37	0.29	0.41
<b>Power</b>	<b>1,87,650</b>	<b>704.44</b>	<b>2.46</b>	<b>3.39</b>
Tata Power Co Ltd	1,87,650	704.44	2.46	3.39
<b>Realty</b>	<b>17,325</b>	<b>117.90</b>	<b>0.41</b>	<b>0.57</b>
DLF Ltd	17,325	117.90	0.41	0.57
<b>Retailing</b>	<b>1,40,500</b>	<b>365.13</b>	<b>1.29</b>	<b>1.76</b>
Aditya Birla Fashion and Retail Limited	1,40,400	359.80	1.26	1.73

Trent Ltd	100	5.33	0.02	0.03
<b>Telecom - Services</b>	<b>1,92,425</b>	<b>1,194.87</b>	<b>4.18</b>	<b>5.75</b>
Bharti Airtel Ltd	39,425	683.39	2.39	3.30
Indus Towers Limited	1,53,000	511.48	1.79	2.46
<b>Transport Infrastructure</b>	<b>2,41,875</b>	<b>183.17</b>	<b>0.64</b>	<b>0.88</b>
GMR Airports Limited	2,41,875	183.17	0.64	0.88
<b>Transport Services</b>	<b>300</b>	<b>15.35</b>	<b>0.05</b>	<b>0.07</b>
Interglobe Aviation Ltd	300	15.35	0.05	0.07
<b>TOTAL</b>	<b>47,24,625</b>	<b>20,759.08</b>	<b>72.48</b>	<b>100.00</b>
<b>GOVERNMENT BOND</b>				
<b>GOVERNMENT OF INDIA</b>	<b>10,50,000</b>	<b>1,045.29</b>	<b>3.65</b>	<b>100.00</b>
5.15% GOI (MD 09/11/2025)	5,00,000	496.21	1.73	47.47
5.22% GOI (MD 15/06/2025)	5,00,000	498.67	1.74	47.71
8.20% GOI (MD 24/09/2025)	50,000	50.41	0.18	4.82
<b>TOTAL</b>	<b>10,50,000</b>	<b>1,045.29</b>	<b>3.65</b>	<b>100.00</b>
<b>STATE GOVERNMENT BOND</b>				
<b>GOVERNMENT OF INDIA</b>	<b>5,00,000</b>	<b>500.74</b>	<b>1.75</b>	<b>100.00</b>
7.89% GUJARAT SDL (MD 15/05/2025)	5,00,000	500.74	1.75	100.00
<b>TOTAL</b>	<b>5,00,000</b>	<b>500.74</b>	<b>1.75</b>	<b>100.00</b>
<b>TREASURY BILL</b>				
<b>GOVERNMENT OF INDIA</b>	<b>40,50,000</b>	<b>3,975.19</b>	<b>13.86</b>	<b>100.00</b>
182 Days Tbill (MD 04/04/2025)	5,00,000	499.74	1.74	12.57
182 Days Tbill (MD 08/05/2025)	5,00,000	496.80	1.73	12.50
182 Days Tbill (MD 23/05/2025)	5,00,000	495.52	1.73	12.47
182 Days Tbill (MD 24/04/2025)	5,00,000	498.00	1.74	12.53
364 Days Tbill (MD 01/01/2026)	5,00,000	477.00	1.66	12.00
364 Days Tbill (MD 04/12/2025)	5,00,000	479.18	1.67	12.05
364 Days Tbill (MD 09/10/2025)	50,000	48.37	0.17	1.22
364 Days Tbill (MD 18/04/2025)	5,00,000	498.55	1.74	12.53
364 Days Tbill (MD 30/10/2025)	5,00,000	482.03	1.68	12.13
<b>TOTAL</b>	<b>40,50,000</b>	<b>3,975.19</b>	<b>13.86</b>	<b>100.00</b>
<b>GRAND TOTAL</b>		<b>26,280.30</b>	<b>91.73</b>	
<b>NET CURRENT ASSETS ##</b>		<b>2,368.55</b>	<b>8.27</b>	
<b>NET ASSETS</b>		<b>28,648.85</b>	<b>100.00</b>	

##Net Current Assets includes MTM Payable on Futures Investments made in futures have been disclosed in Note no 41



### NJ ELSS Tax Saver Scheme

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
<b>EQUITY SHARES</b>				
<b>Agricultural Food &amp; other Products</b>	<b>1,66,946</b>	<b>1,087.90</b>	<b>4.39</b>	<b>4.45</b>
Marico Ltd	1,66,946	1,087.90	4.39	4.45
<b>Auto Components</b>	<b>82,587</b>	<b>754.14</b>	<b>3.04</b>	<b>3.09</b>
Sundram Fasteners Ltd	82,587	754.14	3.04	3.09
<b>Capital Markets</b>	<b>5,82,299</b>	<b>2,041.26</b>	<b>8.24</b>	<b>8.36</b>
HDFC Asset Management Company Limited	26,517	1,064.36	4.30	4.36
Indian Energy Exchange Limited	5,55,782	976.90	3.94	4.00
<b>Chemicals &amp; Petrochemicals</b>	<b>34,680</b>	<b>988.14</b>	<b>3.99</b>	<b>4.04</b>
Pidilite Industries Ltd	34,680	988.14	3.99	4.04
<b>Consumer Durables</b>	<b>3,20,217</b>	<b>1,817.87</b>	<b>7.34</b>	<b>7.44</b>
Havells India Ltd	57,897	885.19	3.57	3.62
V-Guard Industries Limited	2,62,320	932.68	3.77	3.82
<b>Fertilizers &amp; Agrochemicals</b>	<b>91,453</b>	<b>2,166.41</b>	<b>8.75</b>	<b>8.87</b>
Coromandel International Ltd	66,993	1,327.87	5.36	5.44
PI Industries Ltd	24,460	838.54	3.39	3.43
<b>Finance</b>	<b>59,197</b>	<b>1,410.61</b>	<b>5.69</b>	<b>5.77</b>
Muthoot Finance Ltd	59,197	1,410.61	5.69	5.77
<b>Gas</b>	<b>5,85,118</b>	<b>2,602.48</b>	<b>10.51</b>	<b>10.65</b>
Gujarat Gas Ltd	1,88,119	775.71	3.13	3.18
Mahanagar Gas Limited	60,473	838.73	3.39	3.43
Petronet LNG Ltd	3,36,526	988.04	3.99	4.04
<b>Healthcare Services</b>	<b>85,336</b>	<b>1,645.04</b>	<b>6.64</b>	<b>6.73</b>
Dr. Lal Pathlabs Limited	33,898	840.27	3.39	3.44
Metropolis Healthcare Limited	51,438	804.77	3.25	3.29
<b>IT - Software</b>	<b>31,237</b>	<b>1,959.11</b>	<b>7.91</b>	<b>8.02</b>
Oracle Financial Services Software Ltd	10,131	795.38	3.21	3.26
Persistent Systems Ltd	21,106	1,163.73	4.70	4.76
<b>Personal Products</b>	<b>2,30,982</b>	<b>2,763.44</b>	<b>11.16</b>	<b>11.32</b>
Colgate Palmolive India Ltd	30,312	724.40	2.92	2.97
Dabur India Ltd	1,87,065	947.48	3.83	3.88
Gillette India Ltd	13,605	1,091.56	4.41	4.47
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2,43,221</b>	<b>5,195.22</b>	<b>20.98</b>	<b>21.26</b>
Abbott India Ltd	3,995	1,227.29	4.95	5.02
Ajanta Pharma Ltd	35,577	933.18	3.77	3.82
Alkem Laboratories Limited	18,816	918.54	3.71	3.76
IPCA Laboratories Ltd	77,636	1,166.02	4.71	4.77
Zydus Lifesciences Ltd	1,07,197	950.19	3.84	3.89
<b>TOTAL</b>	<b>25,13,273</b>	<b>24,431.62</b>	<b>98.64</b>	<b>100</b>
<b>GRAND TOTAL</b>		<b>24,431.62</b>	<b>98.64</b>	
<b>NET CURRENT ASSETS ##</b>		<b>338.36</b>	<b>1.36</b>	
<b>NET ASSETS</b>		<b>24,769.98</b>	<b>100.00</b>	

##Net Current Assets includes MTM Payable on Futures Investments made in futures have been disclosed in Note no 41

## NJ Flexi Cap Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
<b>EQUITY SHARES</b>				
<b>Agricultural Food &amp; other Products</b>	<b>1,38,409</b>	<b>901.94</b>	<b>0.44</b>	<b>0.45</b>
Marico Ltd	1,38,409	901.94	0.44	0.45
<b>Auto Components</b>	<b>1,63,044</b>	<b>9,594.83</b>	<b>4.73</b>	<b>4.75</b>
Bosch Ltd	31,698	8,989.06	4.43	4.45
Sona BLW Precision Forgings Limited	1,31,346	605.77	0.30	0.30
<b>Automobiles</b>	<b>4,39,714</b>	<b>23,121.77</b>	<b>11.40</b>	<b>11.45</b>
Bajaj Auto Ltd	1,18,431	9,331.00	4.60	4.62
Eicher Motors Limited	1,12,606	6,021.83	2.97	2.98
Hero MotoCorp Ltd	2,08,677	7,768.94	3.83	3.85
<b>Capital Markets</b>	<b>34,16,713</b>	<b>20,549.05</b>	<b>10.13</b>	<b>10.18</b>
HDFC Asset Management Company Limited	2,74,920	11,035.01	5.44	5.47
Indian Energy Exchange Limited	26,87,921	4,724.56	2.33	2.34
UTI Asset Management Company Ltd	4,53,872	4,789.48	2.36	2.37
<b>Chemicals &amp; Petrochemicals</b>	<b>2,07,502</b>	<b>5,421.89</b>	<b>2.68</b>	<b>2.69</b>
Alkyl Amines Chemicals Limited	39,838	644.64	0.32	0.32
Pidilite Industries Ltd	1,67,664	4,777.25	2.36	2.37
<b>Consumable Fuels</b>	<b>28,31,793</b>	<b>11,276.20</b>	<b>5.56</b>	<b>5.59</b>
Coal India Ltd	28,31,793	11,276.20	5.56	5.59
<b>Consumer Durables</b>	<b>6,60,791</b>	<b>9,382.32</b>	<b>4.62</b>	<b>4.65</b>
Asian Paints Ltd	1,61,043	3,769.45	1.86	1.87
Berger Paints India Ltd	1,54,917	774.90	0.38	0.38
Havells India Ltd	2,80,032	4,281.41	2.11	2.12
Kajaria Ceramics Limited	64,799	556.56	0.27	0.28
<b>Diversified FMCG</b>	<b>9,49,528</b>	<b>3,890.69</b>	<b>1.92</b>	<b>1.93</b>
ITC Ltd	9,49,528	3,890.69	1.92	1.93
<b>Finance</b>	<b>20,667</b>	<b>863.65</b>	<b>0.43</b>	<b>0.43</b>
Crisil Ltd	20,667	863.65	0.43	0.43
<b>Food Products</b>	<b>2,17,320</b>	<b>7,225.00</b>	<b>3.57</b>	<b>3.58</b>
Britannia Industries Ltd	86,878	4,289.08	2.12	2.13
Nestle India Limited	1,30,442	2,935.92	1.45	1.45
<b>Gas</b>	<b>19,19,844</b>	<b>8,833.54</b>	<b>4.36</b>	<b>4.38</b>
Mahanagar Gas Limited	2,92,393	4,055.34	2.00	2.01
Petronet LNG Ltd	16,27,451	4,778.20	2.36	2.37
<b>Healthcare Services</b>	<b>1,77,364</b>	<b>4,951.74</b>	<b>2.44</b>	<b>2.45</b>
Apollo Hospitals Enterprise Limited	13,420	887.90	0.44	0.44
Dr. Lal Pathlabs Limited	1,63,944	4,063.84	2.00	2.01
<b>Industrial Products</b>	<b>39,766</b>	<b>674.71</b>	<b>0.33</b>	<b>0.33</b>
Grindwell Norton Ltd	39,766	674.71	0.33	0.33
<b>IT - Services</b>	<b>68,115</b>	<b>1,442.79</b>	<b>0.71</b>	<b>0.71</b>
Cyient Limited	50,159	634.46	0.31	0.31
L&T Technology Services Limited	17,956	808.33	0.40	0.40
<b>IT - Software</b>	<b>19,23,742</b>	<b>32,056.01</b>	<b>15.82</b>	<b>15.88</b>
Birlasoft Limited	1,61,277	625.27	0.31	0.31
Coforge Limited	13,463	1,091.74	0.54	0.54
Happiest Minds Technologies Limited	1,19,166	711.06	0.35	0.35
HCL Technologies Ltd	7,92,726	12,624.16	6.23	6.26
Infosys Ltd	2,94,079	4,618.95	2.28	2.29
LTIMindtree Limited	15,314	687.81	0.34	0.34
Mphasis Ltd	31,823	795.64	0.39	0.39
Oracle Financial Services Software Ltd	8,405	659.87	0.33	0.33
Tata Consultancy Services Ltd	1,30,649	4,711.40	2.32	2.33
Tata Elxsi Ltd	12,360	644.52	0.32	0.32
Tech Mahindra Ltd	3,44,480	4,885.59	2.41	2.42
<b>Leisure Services</b>	<b>1,03,102</b>	<b>750.07</b>	<b>0.37</b>	<b>0.37</b>
Indian Railway Catering & Tourism Corporation Ltd	1,03,102	750.07	0.37	0.37
<b>Personal Products</b>	<b>8,95,548</b>	<b>16,149.46</b>	<b>7.95</b>	<b>8.01</b>
Colgate Palmolive India Ltd	3,14,115	7,506.72	3.70	3.72
Dabur India Ltd	5,09,888	2,582.58	1.27	1.28
Gillette India Ltd	65,809	5,280.02	2.60	2.62
Procter & Gamble Hygiene and Health Care Ltd	5,736	780.14	0.38	0.39
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>13,53,463</b>	<b>43,756.65</b>	<b>21.58</b>	<b>21.68</b>

<b>Pharmaceuticals &amp; Biotechnology</b>	<b>13,53,463</b>	<b>43,756.65</b>	<b>21.58</b>	<b>21.68</b>
Abbott India Ltd	3,312	1,017.46	0.50	0.50
Ajanta Pharma Ltd	4,37,794	11,483.34	5.66	5.69
Alkem Laboratories Limited	2,13,529	10,423.85	5.14	5.17
Divis Laboratories Ltd	1,03,227	5,961.82	2.94	2.95
Sun Pharmaceutical Industries Limited	2,91,681	5,059.79	2.50	2.51
Torrent Pharmaceuticals Ltd	3,03,920	9,810.39	4.84	4.86
<b>Textiles &amp; Apparels</b>	<b>2,256</b>	<b>963.17</b>	<b>0.47</b>	<b>0.48</b>
Page Industries Ltd	2,256	963.17	0.47	0.48
<b>TOTAL</b>	<b>1,55,28,681</b>	<b>2,01,805.48</b>	<b>99.52</b>	<b>100.00</b>
<b>GRAND TOTAL</b>		<b>2,01,805.48</b>	<b>99.52</b>	
<b>NET CURRENT ASSETS ##</b>		<b>974.37</b>	<b>0.48</b>	
<b>NET ASSETS</b>		<b>2,02,779.85</b>	<b>100.00</b>	

##Net Current Assets includes MTM Payable on Futures Investments made in futures have been disclosed in Note no 41

### NJ Overnight Fund



Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
TRIPARTY REPO		21,440.98	99.04	
NET CURRENT ASSETS		206.97	0.96	
NET ASSETS		21,647.95	100.00	

## RISK-O-METER

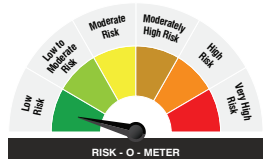
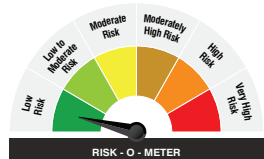
### NJ Balanced Advantage Fund

An open-ended dynamic asset allocation fund

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Dynamic asset allocation between equity and specified debt securities.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at <b>Very High Risk</b></p>	 <p>RISK - O - METER</p> <p>NIFTY 50 Hybrid Composite Debt 50:50 Index: <b>High Risk</b></p>

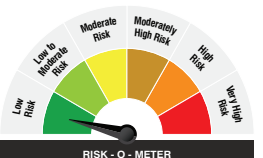

### NJ Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>To generate income by investing in arbitrage opportunities.</li> <li>Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at <b>Low Risk</b></p>	 <p>RISK - O - METER</p> <p>NIFTY 50 Arbitrage: <b>Low Risk</b></p>

### NJ Overnight Fund

An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk



	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>An overnight fund that aims to generate optimal returns in line with overnight rates and high liquidity</li> <li>To invest in debt and money market instruments with maturity of 1 day</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at <b>Low Risk</b></p>	 <p>RISK - O - METER</p> <p>NIFTY 1D Rate Index: <b>Low Risk</b></p>

### POTENTIAL RISK CLASS

Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	A relatively low interest rate risk and relatively low credit risk
Interest Rate Risk				
Relatively Low (Class I)	A-I			
Moderate (Class II)				
Relatively High (Class III)				



### NJ FLEXI CAP FUND

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related instruments</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at <b>Very High Risk</b></p>	 <p>RISK - O - METER</p> <p>NIFTY 500 TRI: <b>Very High Risk</b></p>

NJ ELSS TAX SAVER SCHEME

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>● Capital appreciation &amp; generating income over long term</li><li>● Investment in a portfolio predominantly consisting of equity and equity related instruments</li></ul> <p><small>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</small></p>	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at <b>Very High Risk</b></p>	 <p>RISK - O - METER</p> <p>NIFTY 500 TRI: <b>Very High Risk</b></p>

The below risk-o-meters are based on evaluation of the risk level of scheme’s portfolio as at March 31, 2025

Risk Factors: The name of the schemes does not in any manner indicate either, the quality of the schemes, their future prospects and returns. All mutual fund and securities investments are subject to market risk and there can be no assurance that the scheme’ objectives will be achieved. As with any investments in securities, the NAV of the units issued under the schemes can go up or down depending on the factors and forces effecting capital markets. Past performance of the Sponsor and their Affiliates/AMC/ Mutual Fund & its Scheme(s) does not indicate the future performance of the Schemes and may not necessarily provide a basis of comparison with other investments. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and uncertainty of dividend distribution. As the price / value / interest rates of the securities in which the schemes invest fluctuate, the value of your investment in the schemes may go up or down. The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs.50,000/- made by it towards setting up NJ Mutual Fund. Investors are not being offered any guaranteed / assured returns under any scheme of NJ Mutual Fund .

**Annual Report and AMCs Annual Report shall be disclosed on [www.njmutualfund.com](http://www.njmutualfund.com) and shall be available for inspection at the Head Office of NJ Mutual Fund. Unit holders can obtain a copy of the same at a price.**

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



**ALERT: BEWARE OF FAKE ACCOUNTS IN THE NAME OF NJ GROUP**

Investors / Unitholders are hereby informed that it has come to the attention of NJ Asset Management Private Limited (the “Company”), Investment Manager to the schemes of NJ Mutual Fund (the “Fund”) / NJ PMS that several fraudulent accounts have been created on WhatsApp using the name “NJ Group”, “NJ Mutual Fund” **promoting unauthorised investment programs that claims to offer guaranteed or abnormally high return.**

We would like to inform the public in general that NJ Mutual Fund and NJ Asset Management Private Limited, its Holding & Group Companies, their employees, Directors, officers, etc. are in no way associated with this fake accounts and shall not be held liable for any losses whatsoever; and we condemn this act of defrauding investors.

We advise the investors to not fall prey to these fake accounts and stay vigilant of such scams. We urge the investors to visit NJ Mutual Fund website <https://www.njmutualfund.com/> or contact NJ Asset Management Private Limited officials for any information on our products and services before making an investment. Our official website is: <https://www.njmutualfund.com/> and <https://njpms.in/>.

**Currently we do not have any Whatsapp / Telegram account for advisory / investment.**

**Our Social Media handles are as below: (click to visit)**

1. Instagram: <https://www.instagram.com/njmutualfund>
2. Facebook: <https://www.facebook.com/njmutualfundindia>
3. LinkedIn: <https://www.linkedin.com/company/nj-mutual-fund/>
4. YouTube: <https://www.youtube.com/@NJMutualFund>

For any information about NJ Mutual Fund schemes, we urge investors to visit our official website.

For NJ Asset Management Private Limited

Vineet Nayyar  
Director and Chief Executive Officer  
DIN: 10690316

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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**