MUTUAL FUND
BUILT ON RULES

NJ MUTUAL FUND

ANNUAL REPORT

Financial Year 2025-2026

www.njmutualfund.com

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

NJ MUTUAL FUND

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

SPONSOR

NJ India Invest 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

Directors:

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

TRUSTEE COMPANY

NJ Trustee Private Limited

CIN - U65929MH2020PTC343074

Registered Office:

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 number 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032

ANNUAL REPORT NJ MUTUAL SCHEMES

HYBRID FUNDS:	EQUITY FUNDS:	DEBT FUNDS:
NJ Balanced Advantage Fund	NJ ELSS Tax Saver Scheme	NJ Overnight Fund
NJ Arbitrage Fund	NJ Flexi Cap Fund	

CONTENTS

TRUSTEE REPORT

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

We have pleasure in presenting the 5th Annual Report of the scheme of NJ Mutual Fund for the Financial Year ended March 31, 2026 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, 2026 was Rs. 6,521.01 crores and the average assets under management for the year ended March 31, 2026 was Rs. 6,743.22 crores. The total number of investors' folio count under the schemes of NJ Mutual Fund as at March 31, 2026 were 4,92,426.

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

Scheme Performance

The performance of the Schemes since inception up to March 31, 2026 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 (%)	-13.28%	-9.09%	-18.19%	-14.57%	-9.09%	-18.19%
	Current Value of Investment of	9341.28	9549.46	9097.86	9277.29	9549.46	9097.86

	₹10,000/-						
1 Year	CAGR (%)	-0.67%	-0.62%	-3.97%	-2.01%	-0.62%	-3.97%
	Current Value of Investment of ₹10,000/-	9932.94	9937.21	9601.00	9797.51	9937.21	9601.00
3 Years	CAGR (%)	9.98%	8.39%	10.03%	8.57%	8.39%	10.03%
	Current Value of Investment of ₹10,000/-	13303.39	12735.63	13320.41	12797.56	12735.63	13320.41
5 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (October 29, 2021)	CAGR (%)	6.72%	6.27%	6.63%	5.33%	6.27%	6.63%
	Current Value of Investment of ₹10,000/-	13330.00	13082.95	13281.11	12580.00	13082.95	13281.11

Notes:

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, 2026.

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 Scheme navigated a volatile market environment while adhering to its dynamic asset allocation framework. Over the 3-year period, the Direct Plan delivered a CAGR of 9.98%, outperforming the benchmark return of 8.39% and remaining broadly in line with the Nifty 50 TRI return of 10.03%. The Regular Plan generated a CAGR of 8.57% over the same period. Since inception (October 29, 2021), the Direct Plan and Regular Plan delivered CAGRs of 6.72% and 5.33%, respectively, compared with 6.27% for the benchmark. The Scheme continues to follow a disciplined Balanced Advantage strategy, dynamically adjusting equity and debt exposure with the objective of balancing long-term capital appreciation and risk management.

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 (%)	6.80%	7.71%	5.26%	6.04%	7.71%	5.26%
	Current Value of Investment of ₹10,000/-	10337.17	10382.44	10260.93	10299.50	10382.44	10260.93
1 Year	CAGR (%)	6.30%	7.24%	6.32%	5.52 %	7.24%	6.32%
	Current Value of Investment of ₹10,000/-	10633.99	10728.56	10635.69	10555.41	10728.56	10635.69
3 Years	CAGR (%)	7.15%	7.68%	6.75%	6.40%	7.68%	6.75%
	Current Value of Investment of ₹10,000/-	12302.32	12486.77	12165.69	12045.51	12486.77	12165.69
5 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (August 1, 2022)	CAGR (%)	6.98%	7.42%	6.50%	6.23%	7.42%	6.50%
	Current Value of Investment of ₹10,000/-	12802.90	12995.78	12592.83	12476.50	12995.78	12592.83

Notes:

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 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 has been managing the scheme since March 8, 2023 and 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, 2026.

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: NJ Arbitrage Fund delivered stable and consistent performance across market cycles, reflecting the effectiveness of its arbitrage strategy in generating relatively low-risk returns. Since inception on August 1, 2022, the Direct Plan has delivered a CAGR of 6.98%, outperforming the additional benchmark and closely tracking the benchmark index. The Fund has maintained a steady return profile across time periods, generating 6.80% in the last 6 months, 6.30% CAGR over 1 year and 7.15% CAGR over 3 years, making it a suitable investment avenue for investors seeking short-term liquidity management and relatively stable returns with lower volatility.

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 (%)	5.56%	5.58%	6.42%	5.46%	5.58%	6.42%
	Current Value of Investment of ₹10,000/-	10010.66	10010.71	10012.31	10010.47	10010.71	10012.31
15 days	Simple Annualized (%)	5.35%	5.38%	4.80%	5.25%	5.38%	4.80%
	Current Value of Investment of ₹10,000/-	10022.00	10022.12	10019.73	10021.59	10022.12	10019.73
30 days	Simple Annualized (%)	5.12%	5.14%	4.30%	5.02%	5.14%	4.30%
	Current Value of Investment of ₹10,000/-	10042.07	10042.27	10035.32	10041.24	10042.27	110035.32
03 months	Simple Annualized (%)	5.01%	5.05%	5.15%	4.91%	5.05%	5.15%
	Current Value of Investment of ₹10,000/-	10123.58	10124.53	10127.02	10121.08	10124.53	10127.02
06 months	Simple Annualized (%)	5.16%	5.22%	5.26%	5.06%	5.22%	5.26%
	Current Value of Investment of ₹10,000/-	10257.38	10260.31	10262.42	10252.26	10260.31	10262.42
1 year	CAGR %)	5.41%	5.47%	6.32%	5.30%	5.47%	6.32%
	Current Value of Investment of ₹10,000/-	10540.64	10546.72	10631.95	10530.11	10546.72	10631.95

3 years	CAGR %)	6.23%	6.32%	6.75%	6.12%	6.32%	6.75%
	Current Value of Investment of ₹10,000/-	11988.71	12019.00	12167.46	11952.60	12019.00	12167.46
Since Inception (August 1, 2022)	CAGR (%)	6.19%	6.28%	6.50%	6.09%	6.28%	6.50%
	Current Value of Investment of ₹10,000/-	12464.59	12501.75	12594.67	12418.69	12501.75	12594.67

Notes:

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 is 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, 2026.

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: NJ Overnight Fund delivered stable and consistent returns across various time periods, in line with its objective of providing liquidity and capital preservation. The Direct Plan generated a return of 5.41% over the one-year period and 6.19% CAGR since inception (August 1, 2022), while maintaining performance broadly aligned with the overnight rate environment. The scheme continues to offer investors a low-risk avenue for short-term parking of surplus funds, supported by high liquidity and prudent portfolio management.

NJ ELSS TAX SAVER SCHEME

Period		NJ ELSS Tax Saver Scheme Direct Growth	NIFTY 500 TRI Index (Tier 1 Benchmark)	Nifty Midsmallcap 400 Momentum Quality 100 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ ELSS Tax Saver Scheme Regular Growth	NIFTY 500 TRI Index (Tier 1 Benchmark)	Nifty Midsmallcap 400 Momentum Quality 100 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Annualized (%)	-21.69%	-19.07%	-16.61%	-18.19%	-23.17%	-19.07%	-16.61%	-18.19%
	Current Value of Investment of ₹10,000/-	8924.44	9054.33	9176.23	9097.86	8851.06	9054.33	9176.23	9097.86
1 Year	CAGR (%)	-4.63%	-2.87%	-2.59%	-3.97%	-6.27%	-2.87%	-2.59%	-3.97%
	Current Value of Investment of ₹10,000/-	9534.55	9711.60	9739.52	9601.00	9369.37	9711.60	9739.52	9601.00
3 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
Since Inception	CAGR (%)	10.20%	9.91%	12.22%	7.48%	8.27%	9.91%	12.22%	7.48%
	Current Value of Investment of ₹10,000/-	13110.00	13015.90	13792.40	12229.69	12480.0	13015.90	13792.40	12229.69

Notes:

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 and Mr. Dhaval Patel are Fund Manager of the Schemes since June 19, 2023. Mr. Viral Shah is also Fund Manager of NJ Balanced Advantage Fund, NJ Flexi Cap Fund, NJ Arbitrage Fund and NJ Overnight Fund. Mr. Dhaval Patel is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, 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, 2026.

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: NJ ELSS Tax Saver Scheme witnessed short-term performance challenges amid broader market volatility, with returns trailing its benchmarks over the 6-month and 1-year periods. However, since inception, the Scheme has delivered a CAGR of 10.20% under the Direct Plan, outperforming its Tier-1 Benchmark (NIFTY 500 TRI) which generated 9.91%, reflecting the portfolio's ability to create value over the longer term. The Scheme remains focused on a disciplined investment approach aimed at identifying fundamentally strong businesses with sustainable growth potential.

NJ FLEXI CAP FUND

Period		NJ Flexi Cap fund - Direct Plan - Growth Option	NIFTY 500 TRI Index (Tier 1 Benchmark)	NIFTY 500 QUALITY 50 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ Flexi Cap fund - Regular Plan - Growth Option	NIFTY 500 TRI Index (Tier 1 Benchmark)	NIFTY 500 QUALITY 50 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Annualized (%)	-24.97%	-19.07%	-20.55%	-18.19%	-26.27%	-19.07%	-20.55%	-18.19%
	Current Value of Investment of ₹10,000/-	8761.84	9054.33	8980.84	9097.86	8697.29	9054.33	8980.84	9097.86
1 Year	CAGR (%)	-5.62%	-2.87%	-2.93%	-3.97%	-6.97%	-2.87%	-2.93%	-3.97%
	Current Value of Investment of ₹10,000/-	9435.29	9711.60	9705.70	9601.00	9299.52	9711.60	9705.70	9601.00
3 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
Since Inception	CAGR (%)	7.46%	7.95%	9.34%	6.38%	5.77%	7.95%	9.34%	6.38%
	Current Value of Investment of ₹10,000/-	12030.00	12168.89	12576.85	11720.59	11550.00	12168.89	12576.85	11720.59

Notes:

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 September 6, 2023 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.

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, 2026.

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: NJ Flexi Cap Fund has navigated a challenging market environment since its launch, delivering a CAGR of 7.46% under the Direct Plan and 5.77% under the Regular Plan since inception. While the fund's short-term performance was impacted by broader market corrections, its diversified and flexible investment approach remains focused on identifying quality businesses across market capitalizations to generate long-term wealth creation. The fund continues to pursue opportunities through a disciplined investment process aimed at delivering sustainable risk-adjusted returns over market cycles.

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.

C. Future Outlook

NJ Mutual Fund follows a rule-based investment approach that is unique and offers a differentiated style of investing 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 rule based investing has started to gain acceptance in India with over 150 schemes and over ₹75,000/- crore AuM , we at NJ Mutual Fund are committed to pioneering it. Over the years, we have inhouse 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 enables us with the technological muscle needed to emerge as a formidable player in our chosen field of factor investing.

Going forward, we will continue to enhance its capabilities further and will also 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 also 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 promote awareness of rule-based and factor investing among future finance professionals, NJ Asset Management Company launched the NJ Factor Investing Olympiad (FIO) in April 2024. The inaugural edition witnessed an enthusiastic response, attracting 69 teams from 39 premier business schools across India. FIO is a unique knowledge initiative designed to enhance understanding of factor investing—an internationally recognized investment approach that is increasingly influencing modern portfolio construction. The competition provides students with a platform to address real-world investment challenges faced by fund managers and investment professionals.

At NJ Mutual Fund, we remain committed to maintaining a product portfolio that is distinct, differentiated, and easy for investors to understand. This philosophy guides both our product development and launch strategy. Each scheme is carefully positioned to offer a unique investment proposition, with meaningful differentiation across risk-return profiles, investment styles, and portfolio objectives. We will augment our product suite in the future to offer diverse factor funds suited to the needs of Investors and provide diversification opportunities within factor based funds.

As the Indian mutual fund industry continues to witness robust growth, supported by increasing financial inclusion, rising household savings, and strong economic fundamentals, we believe the industry is well-positioned for sustained expansion. With our differentiated investment philosophy, innovative product offerings, and investor-centric approach, NJ Mutual Fund is confident of playing a meaningful role in shaping the future growth and evolution 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. 2,61,238 Crores as on March 31, 2026.

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 approximately 18,00,000 Demat accounts and is actively promoting investment participation of retail customers through shares as well as mutual funds.

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.

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.**

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 – 400025. 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.

License held by the AMC:

- AMC has been appointed as the Asset Management Company of the NJ Mutual Fund by the Trustee vide Investment Management Agreement ('IMA') dated November 11, 2020, and executed between the NJ Trustee Private LimitedTrustee and NJ Asset Management Private Limited. In this regard, the AMC is approved by SEBI to act as Investment Manager of SEBI Registered NJ Mutual Fund- Registration Code MF/076/21/02.

- 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.

- The AMC has obtained Certificate of Registration as Registered Fund Management Entity - Retail through Registration No. IFSCA/FME/III/2024-25/119 dated June 25, 2024 by International Financial Services Centres Authority.

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, 2026. However, there is an unclaimed redemption amount of Rs. 26,148.70 which pertains to 2 investors of NJ Flexi Cap Fund.

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST NJ MUTUAL FUND FOR THE FY 2025-26

Please refer **Annexure - 1** for the details on redressal of complaints received against NJ Mutual Fund during the financial year ended March 31, 2026.

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/2023/74 dated May 19, 2023 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 2025-26, is displayed on the website – 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 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

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 2025-2026 are given below:

Scheme name	Risk-o-meter level at start of the financial year 2025-2026	Risk-o-meter level at end of the financial year 2025-2026	Number of changes in Risk-o-meter during the financial year 2025-2026
NJ Balanced Advantage Fund	Very High	Very High	Nil
NJ Arbitrage Fund	Low	Low	Nil
NJ Overnight Fund	Low	Low	Nil
NJ ELSS Tax Saver Scheme	Very High	Very High	Nil
NJ Flexi Cap Fund	Very High	Very High	Nil

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 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

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 30, 2026
Place: Surat

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 **Actionable ***	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	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of	0	0	0	0	0	0	0	0	0	0	0	0

	Statement of Account/ Unit Certificate												
II B	Discrepancy in Statement of Account	0	2	2	0	0	0	4	0	0	0	0	0
II C	Data corrections in Investor details	0	2	2	0	0	0	1	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	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	1	1	0	0	0	11	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	31	6	0	0	0	7.17	24	1	0	0	0
	Systematic registration/ cancellation delay	0	2	2	0	0	0	2	0	0	0	0	0
	Incorrect processing of Purchase/Redemp	1	0	1	0	0	0	13	0	0	0	0	0

	tion/Switch transaction												
	TOTAL	**1**	**38**	**14**	**0**	**0**	**0**	**6.4**	**24**	**1**	**0**	**0**	**0**

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 specified period, divided by the total number of complaints resolved in the specified period.

**One complaint was received on 31st March 2026 and resolved on 2nd April 2026 (after two days), has been categorized as "Pending" for reporting purposes.

Particulars	Count
Total Complaints Received During 2025-2026	38
Total Number of Folios as on March 31, 2026	492426
Percentage of Complaints Against Folios	0.01%

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

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, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement 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, 2026;
b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
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 Statement of changes in net asset 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 Ninth schedule to the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme, 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812PIWFGJ6016

Mumbai
June 30, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

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, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement 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, 2026;
b. in the case of the Revenue Account, of the net surplus for the year ended on that date;
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 Statement of changes in net asset 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 Ninth schedule to the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme, 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812EGRZWI7855

Mumbai
June 30, 2026

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INDEPENDENT AUDITOR'S REPORT

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, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement 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, 2026;
b. in the case of the Revenue Account, of the net surplus for the year ended on that date;
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 Statement of changes in net asset 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 Ninth schedule to the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme and, 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812XUBHEI9500

Mumbai
June 30, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

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, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement 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, 2026;
b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
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 Statement of changes in net asset 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 Ninth schedule to the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and Statement of changes in net asset attributable to unit holders of scheme, 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812JHHKCG3002

Mumbai
June 30, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

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, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement 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, 2026;
b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
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 Statement of changes in net asset 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 Ninth schedule to the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme, 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812TXFTSJ1302

Mumbai
June 30, 2026

NJ Mutual Fund
BALANCE SHEET AS AT MARCH 31, 2026
(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets											
Financial Assets											
Cash and cash equivalents	1	29,059.92	20,821.54	1,544.74	1,564.70	144.98	319.94	4,094.32	574.91	35,998.78	21,440.98
Balances with Bank/(s)	2	138.13	6,536.36	774.01	26.42	66.35	59.91	149.65	2,338.20	9.42	34.54
Derivative financial instruments	3	2,122.75	469.47	536.41	150.42	-	-	-	-	-	-
Receivables	4	21,616.32	237.27	2,056.64	-	-	-	0.01	424.55	-	-
Investments	5	2,80,177.56	3,43,987.93	23,254.89	26,280.30	29,315.36	24,431.62	2,25,433.21	2,01,805.48	-	-
Other Financial assets	6	3,063.19	2,231.11	642.80	689.25	10.09	8.07	207.38	43.04	216.10	200.18
Total Assets (A)		**3,36,177.87**	**3,74,283.68**	**28,809.49**	**28,711.09**	**29,536.78**	**24,819.54**	**2,29,884.57**	**2,05,186.18**	**36,224.30**	**21,675.70**
Financial Liabilities											
Derivative financial instruments	7	136.43	51.27	16.96	39.39	-	-	-	-	-	-
Payables	8	5,311.09	4,515.92	1,790.65	2.73	-	-	208.68	2,063.81	-	-
Other Financial Liabilities	9	435.28	503.30	15.69	19.08	55.20	48.39	376.15	331.68	136.58	27.57
Non-Financial Liabilities											
Other Non-Financial Liabilities	10	21.33	25.61	1.00	1.04	1.91	1.17	13.00	10.84	0.25	0.18
Total Liabilities (B)		**5,904.13**	**5,096.10**	**1,824.30**	**62.24**	**57.11**	**49.56**	**597.83**	**2,406.33**	**136.83**	**27.75**
Net assets attributable to holder of redeemable units		**3,30,273.74**	**3,69,187.58**	**26,985.19**	**28,648.85**	**29,479.67**	**24,769.98**	**2,29,286.74**	**2,02,779.85**	**36,087.47**	**21,647.95**
The Notes referred to herein form an integral part of the Balance Sheet											

As per our report of even date.

For M S K A & Associates LLP
(formally known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

For and on behalf of
NJ Trustee Private Limited

sd/-
Swapnil Kale
Partner
Membership Number : 117812

sd/-
Jignesh Desai
Director

sd/-
Sundar Sankaran
Director and Chairman

For and on behalf of
NJ Asset Management Private Limited

Mumbai
June 27, 2026

sd/-
Niraj Choksi
Director and Chairman

sd/-
Vineet Nayyar
Director & Chief Executive Officer

sd/-
Viral Shah
Fund Manager

sd/-
Dhaval Patel
Fund Manager

NJ Mutual Fund
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
INCOME											
Interest Income	11	2,687.86	6,174.17	275.48	591.13	11.78	10.91	376.83	117.09	1,614.40	1,216.79
Dividend Income		4,850.99	5,392.03	215.68	247.21	326.41	330.04	4,083.00	3,290.14	-	-
Gain on fair value changes	12	9,398.42	63.10	2,092.83	104.36	299.62	-	3,727.07	-	-	-
Gain on sale/redemption of investments	13	41,783.75	1,17,392.43	8,384.78	13,261.51	1,426.57	5,446.09	4,569.54	29,566.88	-	-
Load income		1.96	2.17	-	0.19	-	-	7.40	6.40	-	-
Miscelleanous Income		0.10	0.66	0.02	0.02	0.05	0.03	0.65	0.10	0.01	0.01
Total Income (A)		**58,723.08**	**1,29,024.56**	**10,968.79**	**14,204.42**	**2,064.43**	**5,787.07**	**12,764.49**	**32,980.61**	**1,614.41**	**1,216.80**
EXPENSES AND LOSSES											
Fees and commission expenses	14	5,714.19	6,303.57	74.76	101.77	517.56	399.54	4,058.57	3,077.87	13.11	8.36
Loss on fair value changes	15	8,519.67	86,754.51	1,896.01	1,990.44	260.31	5,735.04	7,875.83	44,863.18	-	-
Loss on Sale/redemptions of Investments	16	47,353.99	32,193.56	7,230.17	9,453.45	3,396.81	19.00	18,928.26	2,532.05	-	-
Other expenses	17	1,440.08	1,796.34	149.80	188.86	125.54	102.89	788.35	895.64	18.50	9.75
Total Expense (B)		**63,027.93**	**1,27,047.98**	**9,350.74**	**11,734.52**	**4,300.22**	**6,256.47**	**31,651.01**	**51,368.74**	**31.61**	**18.11**
Surplus/ Deficit for the Reporting Period (A-B)		**(4,304.85)**	**1,976.58**	**1,618.05**	**2,469.90**	**(2,235.79)**	**(469.40)**	**(18,886.52)**	**(18,388.13)**	**1,582.80**	**1,198.69**

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 LLP
(formally known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

For and on behalf of
NJ Trustee Private Limited

sd/-
Swapnil Kale
Partner
Membership Number : 117812

sd/-
Jignesh Desai
Director

sd/-
Sundar Sankaran
Director and Chairman

For and on behalf of
NJ Asset Management Private Limited

Mumbai
June 27, 2026

sd/-
Niraj Choksi
Director and Chairman

sd/-
Vineet Nayyar
Director & Chief Executive Officer

sd/-
Viral Shah
Fund Manager

sd/-
Dhaval Patel
Fund Manager

NJ Mutual Fund
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Cashflow from Operating Activity										
Net Surplus/(Deficit) for the year	(4,304.85)	1,976.58	1,618.05	2,469.90	(2,235.79)	(469.40)	(18,886.52)	(18,388.13)	1,582.80	1,198.69
Add/(Less) : Changes in Unrealised loss provided/(written back)	(878.75)	86,691.41	(196.82)	1,886.08	(39.31)	5,735.04	4,148.76	44,863.18	-	-
Add/(Less) : Interest Income	(2,687.86)	(6,174.17)	(275.48)	(591.13)	(11.78)	(10.91)	(376.83)	(117.09)	(1,614.40)	(1,216.79)
Add/(Less) : Dividend Income	(4,850.99)	(5,392.03)	(215.68)	(247.21)	(326.41)	(330.04)	(4,083.00)	(3,290.14)	-	-
Operating Profit/(Loss) before working Capital Changes	**(12,722.45)**	**77,101.79**	**930.07**	**3,517.64**	**(2,613.29)**	**4,924.69**	**(19,197.59)**	**23,067.82**	**(31.60)**	**(18.10)**
Adjustments for:-										
(Increase)/Decrease in Receivables	-	-	-	-	-	4.27	(0.01)	23.57	-	-
(Increase)/Decrease in Other Financial Assets	(1,014.76)	2,965.21	22.11	314.18	(2.02)	2.12	(102.57)	(16.37)	(15.92)	(99.80)
(Increase)/Decrease in Other Non-Financial Assets	-	-	-	-	-	-	-	-		
(Increase) /Decrease in Investment	43,810.39	(59,752.31)	2,925.17	5,996.89	(4,844.43)	(12,163.96)	(29,264.52)	(1,38,502.48)	-	-
Increase/(Decrease) in Payables	1.50	9.10	7.18	(0.85)	-	-	6.51	10.11	-	-
Increase/(Decrease) in Other Financial Liabilities	(1,628.56)	(2,173.59)	(409.29)	(355.80)	13.02	11.73	53.07	114.65	109.01	25.59
(Increase)/Decrease in Other Non-Financial Liabilities	(4.28)	(6.36)	(0.04)	(0.93)	0.74	0.86	2.16	9.40	0.07	0.09
Interest Received	2,923.48	5,803.77	299.82	558.31	11.78	10.91	376.83	117.09	1,614.40	1,216.79
Dividend Received	4,798.05	5,524.43	215.68	247.21	326.41	334.24	4,021.23	3,361.45	-	-
Net cash generated from/(used in) Operating Activities (A)	**36,163.37**	**29,472.04**	**3,990.70**	**10,276.65**	**(7,107.79)**	**(6,875.14)**	**(44,104.89)**	**(1,11,814.76)**	**1,675.96**	**1,124.57**
Cashflow from Financing Activities										
Issue of Unit Capital	-	-	-	-	4,905.91	4,631.96	34,957.12	79,791.57	10,652.36	4,857.84
Redemption of Unit Capital	(26,002.31)	(22,325.17)	(2,685.08)	(8,506.64)	-	-	-	-	-	-
Increase/(Decrease) in Unit Premium Reserve/Equalisation Reserve	(8,320.91)	(6,887.19)	(577.99)	(1,560.49)	2,033.36	2,212.37	10,478.63	33,162.13	2,204.36	661.71
Net cash generated from/(used) in financing activities (B)	**(34,323.22)**	**(29,212.36)**	**(3,263.07)**	**(10,067.13)**	**6,939.27**	**6,844.33**	**45,435.75**	**1,12,953.70**	**12,856.72**	**5,519.55**
Net Increase/(Decrease) in Cash & Cash Equivalents										
Cash and Cash Equivalents as at the beginning of the year	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
Cash and Cash Equivalents as at the close of the year	29,198.05	27,357.90	2,318.75	1,591.12	211.33	379.85	4,243.97	2,913.11	36,008.20	21,475.52
Net Increase/(Decrease) in Cash & Cash Equivalents	**1,840.15**	**259.68**	**727.63**	**209.52**	**(168.52)**	**(30.81)**	**1,330.86**	**1,138.94**	**14,532.68**	**6,644.12**
Components of cash and cash equivalents										
With Banks - in current account	138.13	6,536.36	774.01	26.42	66.35	59.91	149.65	2,338.20	9.42	34.54
Collaterlized Borrowing and Lending obligations (CBLO)	29,059.92	20,821.54	1,544.74	1,564.70	144.98	319.94	4,094.32	574.91	35,998.78	21,440.98
	29,198.05	**27,357.90**	**2,318.75**	**1,591.12**	**211.33**	**379.85**	**4,243.97**	**2,913.11**	**36,008.20**	**21,475.52**

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 LLP
(formally known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

sd/-
Swapnil Kale
Partner
Membership Number : 117812

For and on behalf of
NJ Trustee Private Limited

sd/-
Jignesh Desai
Director

sd/-
Sundar Sankaran
Director and Chairman

For and on behalf of
NJ Asset Management Private Limited

sd/-
Niraj Choksi
Director and Chairman

sd/-
Vineet Nayyar
Director & Chief Executive Officer

sd/-
Viral Shah
Fund Manager

sd/-
Dhaval Patel
Fund Manager

Mumbai
June 27, 2026

NJ 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, 2026	NJ Balanced Advantage Fund						NJ Arbitrage Fund						NJ ELSS Tax Saver Scheme					
		Reserves & Surplus (Rs.)						Reserves & Surplus (Rs.)						Reserves & Surplus (Rs.)				
Particulars	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Income Equalisation Reserve**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Total (Rs.)**	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Income Equalisation Reserve**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Total (Rs.)**	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Income Equalisation Reserve**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Total (Rs.)**
Balance at the beginning of the reporting period	2,85,393.02	(11,487.94)	-	-	95,282.50	3,69,187.58	23,835.12	(524.71)	-	528.92	4,809.52	28,648.85	18,444.42	2,112.10	-	-	4,213.46	24,769.98
Movement during the reporting period	(26,288.08)	(8,320.91)	-	-	-	(34,608.99)	(2,703.72)	(577.99)	-	196.83	(196.83)	(3,281.71)	4,912.12	2,033.36	-	-	-	6,945.48
Transfer from/ to Revenue account	-	-	9,478.56	-	(4,304.85)	5,173.71	-	-	456.96	-	1,618.05	2,075.01	-	-	(1,228.55)	-	(2,235.79)	(3,464.34)
Equalisation Account	-	9,478.56	-	-	(9,478.56)	-	-	456.96	-	-	(456.96)	-	-	(1,228.55)	-	-	1,228.55	-
Transfer from/ to Unit Premium Reserve	-	-	(9,478.56)	-	-	(9,478.56)	-	-	(456.96)	-	-	(456.96)	-	-	1,228.55	-	-	1,228.55
Balance at the end of the reporting period	**2,59,104.94**	**(10,330.29)**	**-**	**-**	**81,499.09**	**3,30,273.74**	**21,131.40**	**(645.74)**	**-**	**725.75**	**5,773.78**	**26,985.19**	**23,356.54**	**2,916.91**	**-**	**-**	**3,206.22**	**29,479.67**

As at March 31, 2026	NJ Flexi Cap Fund						NJ Overnight Fund					
		Reserves & Surplus (Rs.)						Reserves & Surplus (Rs.)				
Particulars	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Income Equalisation Reserve**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Total (Rs.)**	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Income Equalisation Reserve**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Total (Rs.)**
Balance at the beginning of the reporting period	1,62,880.12	32,428.89	-	-	7,470.84	2,02,779.85	18,318.19	-	-	-	3,329.76	21,647.95
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	34,914.78	10,478.63	-	-	-	45,393.41	10,652.36	2,204.36	-	-	-	12,856.72
Transfer from/ to Revenue account	-	-	(3,859.02)	-	(18,886.52)	(22,745.54)	-	-	(2,204.36)	-	1,582.80	(621.56)
Equalisation Account	-	(3,859.02)	-	-	3,859.02	-	-	(2,204.36)	-	-	2,204.36	-
Transfer from/ to Unit Premium Reserve	-	-	3,859.02	-	-	3,859.02	-	-	2,204.36	-	-	2,204.36
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**1,97,794.90**	**39,048.50**	**-**	**-**	**-7,556.66**	**2,29,286.74**	**28,970.55**	**-**	**-**	**-**	**7,116.92**	**36,087.47**

As at March 31, 2025	NJ Balanced Advantage Fund						NJ Arbitrage Fund						NJ ELSS Tax Saver Scheme					
		Reserves & Surplus (Rs.)						Reserves & Surplus (Rs.)						Reserves & Surplus (Rs.)				
Particulars	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Income Equalisation Reserve**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Total (Rs.)**	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Income Equalisation Reserve**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Total (Rs.)**	**Unit Capital (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)	-	(62,529.18)	62,529.18	(29,269.29)	(8,497.80)	(1,560.49)	-	(1,886.07)	1,886.07	(10,058.29)	4,628.25	2,212.37	-	(3,026.74)	3,026.74	6,840.62
Transfer from/ to Revenue account	-	-	4,646.91	-	1,976.58	6,623.49	-	-	937.60	-	2,469.90	3,407.50	-	-	(786.34)	-	(469.40)	(1,255.74)
Equalisation Account	-	4,646.91	-	-	(4,646.91)	-	-	937.60	-	-	(937.60)	-	-	(786.34)	-	-	786.34	-
Transfer from/ to Unit Premium Reserve	-	-	(4,646.91)	-	-	(4,646.91)	-	-	(937.60)	-	-	(937.60)	-	-	786.34	-	-	786.34
Balance at the end of the reporting period	**2,85,393.02**	**(11,487.94)**	**-**	**-**	**95,282.50**	**3,69,187.58**	**23,835.12**	**(524.71)**	**-**	**528.92**	**4,809.52**	**28,648.85**	**18,444.42**	**2,112.10**	**-**	**-**	**4,213.46**	**24,769.98**

As at March 31, 2025	NJ Flexi Cap Fund						NJ Overnight Fund					
		Reserves & Surplus (Rs.)						Reserves & Surplus (Rs.)				
Particulars	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Income Equalisation Reserve**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Total (Rs.)**	**Unit Capital (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
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	79,675.81	33,162.13	-	(17,848.16)	17,848.16	1,12,837.94	4,857.84	661.71	-	-	-	5,519.55
Transfer from/ to Revenue account	-	-	(7,451.65)	-	(18,388.13)	(25,839.78)	-	-	(661.71)	-	1,198.69	536.98
Equalisation Account	-	(7,451.65)	-	-	7,451.65	-	-	(661.71)	-	-	661.71	-
Transfer from/ to Unit Premium Reserve	-	-	7,451.65	-	-	7,451.65	-	-	661.71	-	-	661.71
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**1,62,880.12**	**32,428.89**	**-**	**-**	**7,470.84**	**2,02,779.85**	**18,318.19**	**-**	**-**	**-**	**3,329.76**	**21,647.95**

As per our report of even date.

For M S K A & Associates LLP
(formally known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

For and on behalf of
NJ Trustee Private Limited

sd/-
Swapnil Kale
Partner
Membership Number : 117812

sd/-
Jignesh Desai
Director

sd/-
Sundar Sankaran
Director and Chairman

For and on behalf of
NJ Asset Management Private Limited

Mumbai
June 27, 2026

sd/-
Niraj Choksi
Director and Chairman

sd/-
Vineet Nayyar
Director & Chief Executive Officer

sd/-
Viral Shah
Fund Manager

sd/-
Dhaval Patel
Fund Manager

NJ Mutual Fund

MOVEMENT OF UNIT CAPITAL FOR THE YEAR ENDED MARCH 31, 2026

Particulars	NJ Balanced Advantage Fund				NJ Arbitrage Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	2,37,57,26,638.199	2,37,572.66	2,54,81,30,445.004	2,54,813.04	2,29,89,239.003	2,298.92	2,67,47,413.401	2,674.74
New fund / plan offer during period, Capital issued during period etc.	10,95,57,305.482	10,955.73	23,93,95,094.702	23,939.51	2,64,68,027.307	2,646.80	3,63,84,396.578	3,638.44
Redemptions during the period	(47,28,44,468.243)	(47,284.45)	(41,17,98,901.507)	(41,179.89)	(2,81,38,063.122)	(2,813.81)	(4,01,42,570.976)	(4,014.26)
Balance of unit capital at end of the reporting period	**2,01,24,39,475.438**	**2,01,243.95**	**2,37,57,26,638.199**	**2,37,572.66**	**2,13,19,203.188**	**2,131.92**	**2,29,89,239.003**	**2,298.92**
Regular Income Distribution Cum Capital Withdrawal								
Balance of unit capital at the beginning of the reporting period	32,78,520.209	327.85	35,56,607.477	355.66	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	1,89,127.709	18.91	4,11,902.298	41.19	-	-	-	-
Redemptions during the period	(4,65,134.556)	(46.51)	(6,89,989.566)	(69.00)	-	-	-	-
Balance of unit capital at end of the reporting period	**30,02,513.362**	**300.25**	**32,78,520.209**	**327.85**	**-**	**-**	**-**	**-**
Direct Growth								
Balance of unit capital at the beginning 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
New fund / plan offer during period, Capital issued during period etc.	10,64,89,447.318	10,648.93	3,61,57,429.401	3,615.74	4,05,58,898.480	4,055.89	14,41,11,284.360	14,411.13
Redemptions during the period	(58,05,382.857)	(580.54)	(8,72,96,501.488)	(8,729.65)	(6,59,26,088.900)	(6,592.61)	(22,53,31,157.937)	(22,533.12)
Balance of unit capital at end of the reporting period	**57,55,78,344.227**	**57,557.82**	**47,48,94,279.766**	**47,489.43**	**18,99,94,763.568**	**18,999.48**	**21,53,61,953.988**	**21,536.20**
Direct Income Distribution Cum Capital Withdrawal								
Balance of unit capital at the beginning of the reporting period	30,781.403	3.08	30,780.852	3.08	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	4,820.334	0.48	13,075.728	1.31	-	-	-	-
Redemptions during the period	(6,464.632)	(0.65)	(13,075.177)	(1.31)	-	-	-	-
Balance of unit capital at end of the reporting period	**29,137.105**	**2.91**	**30,781.403**	**3.08**	**-**	**-**	**-**	**-**
Unclaimed Redemption less than 3 Year								
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total								
Balance of unit capital at the beginning of the reporting period	2,85,39,30,219.577	2,85,393.02	3,07,77,51,185.186	3,07,775.12	23,83,51,192.991	23,835.12	32,33,29,240.966	32,332.92
New fund / plan offer during period, Capital issued during period etc.	21,62,40,700.843	21,624.06	27,59,77,502.129	27,597.75	6,70,26,925.787	6,702.69	18,04,95,680.938	18,049.57
Redemptions during the period	(47,91,21,450.288)	(47,912.15)	(49,97,98,467.738)	(49,979.85)	(9,40,64,152.022)	(9,406.42)	(26,54,73,728.913)	(26,547.37)
Balance of unit capital at end of the reporting period	**2,59,10,49,470.132**	**2,59,104.94**	**2,85,39,30,219.577**	**2,85,393.02**	**21,13,13,966.756**	**21,131.40**	**23,83,51,192.991**	**23,835.12**

Particulars	NJ ELSS Tax Saver Scheme				NJ Flexi Cap Fund				NJ Overnight Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	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		1,000		1,000
Regular Growth												
Balance of unit capital at the beginning of the reporting period	13,58,66,741.418	13,586.67	10,08,61,760.229	10,086.18	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
New fund / plan offer during period, Capital issued during period etc.	4,44,30,965.232	4,443.10	3,50,08,745.270	3,500.87	62,49,96,445.378	62,499.64	77,28,43,226.873	77,284.32	18,09,967.289	18,099.67	11,69,132.473	11,691.32
Redemptions during the period	(9,715.251)	(0.97)	(3,764.081)	(0.38)	(29,12,71,673.804)	(29,127.17)	(9,41,57,016.608)	(9,415.70)	(17,37,372.490)	(17,373.72)	(12,02,707.694)	(12,027.08)
Balance of unit capital at end of the reporting period	**18,02,87,991.399**	**18,028.80**	**13,58,66,741.418**	**13,586.67**	**1,80,46,19,875.863**	**1,80,461.99**	**1,47,08,95,104.289**	**1,47,089.51**	**5,03,693.650**	**5,036.94**	**4,31,098.851**	**4,310.99**
Regular Income Distribution Cum Capital Withdrawal												
Balance of unit capital at the beginning of the reporting period	4,14,134.065	41.41	2,47,775.447	24.78	26,37,918.231	263.79	20,42,062.423	204.21	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	52,803.649	5.28	1,66,358.618	16.64	6,49,153.432	64.92	7,04,284.416	70.43	-	-	-	-
Redemptions during the period	-	-	-	-	(12,95,168.799)	(129.52)	(1,08,428.608)	(10.84)	-	-	-	-
Balance of unit capital at end of the reporting period	**4,66,937.714**	**46.69**	**4,14,134.065**	**41.41**	**19,91,902.864**	**199.19**	**26,37,918.231**	**263.79**	**-**	**-**	**-**	**-**
Direct Growth												
Balance of unit capital at the beginning of the reporting period	4,78,38,928.493	4,783.89	3,68,63,417.594	3,686.34	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
New fund / plan offer during period, Capital issued during period etc.	45,51,380.668	455.15	1,09,75,510.899	1,097.55	2,79,59,681.425	2,795.98	14,24,95,295.477	14,249.53	56,56,993.750	56,569.93	35,38,382.641	35,383.83
Redemptions during the period	-	-	-	-	(1,17,33,104.609)	(1,173.31)	(2,52,34,076.978)	(2,523.41)	(46,64,303.670)	(46,643.04)	(30,18,755.444)	(30,187.55)
Balance of unit capital at end of the reporting period	**5,23,90,309.161**	**5,239.04**	**4,78,38,928.493**	**4,783.89**	**17,11,73,283.825**	**17,117.34**	**15,49,46,707.009**	**15,494.67**	**23,93,336.986**	**23,933.36**	**14,00,646.906**	**14,006.47**
Direct Income Distribution Cum Capital Withdrawal												
Balance of unit capital at the beginning of the reporting period	3,24,532.869	32.44	1,88,730.716	18.86	3,21,472.398	32.15	1,06,646.046	10.66	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	95,667.275	9.57	1,35,802.153	13.58	46,128.751	4.61	3,97,331.529	39.73	-	-	-	-
Redemptions during the period	-	-	-	-	(2,03,742.827)	(20.37)	(1,82,505.177)	(18.25)	-	-	-	-
Balance of unit capital at end of the reporting period	**4,20,200.144**	**42.01**	**3,24,532.869**	**32.44**	**1,63,858.322**	**16.39**	**3,21,472.398**	**32.15**	**-**	**-**	**-**	**-**
Unclaimed Redemption less than 3 Year												
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-	71.903	0.73	340.994	3.42
New fund / plan offer during period, Capital issued during period etc.	-	-	-	-	-	-	-	-	382.291	3.82	92.716	0.93
Redemptions during the period	-	-	-	-	-	-	-	-	(430.043)	(4.30)	(361.807)	(3.62)
Balance of unit capital at end of the reporting period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.151**	**0.25**	**71.903**	**0.73**
Total												
Balance of unit capital at the beginning of the reporting period	18,44,44,336.845	18,444.42	13,81,61,683.986	13,816.16	1,62,88,01,201.927	1,62,880.12	83,20,43,091.003	83,204.31	18,31,817.660	18,318.19	13,46,034.775	13,460.36
New fund / plan offer during period, Capital issued during period etc.	4,91,30,816.824	4,913.09	4,62,86,416.940	4,628.64	65,36,51,408.986	65,365.15	91,64,40,138.295	91,644.01	74,67,343.330	74,673.42	47,07,607.830	47,076.08
Redemptions during the period	(9,715.251)	(0.97)	(3,764.081)	(0.38)	(30,45,03,690.039)	(30,450.37)	(11,96,82,027.371)	(11,968.20)	(64,02,106.203)	(64,021.06)	(42,21,824.945)	(42,218.25)
Balance of unit capital at end of the reporting period	**23,35,65,438.418**	**23,356.54**	**18,44,44,336.845**	**18,444.42**	**1,97,79,48,920.874**	**1,97,794.90**	**1,62,88,01,201.927**	**1,62,880.12**	**28,97,054.787**	**28,970.55**	**18,31,817.660**	**18,318.19**

NJ Mutual Fund
NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026
(All amounts are in Rupees in Lakhs unless otherwise stated)

1	Cash and cash equivalents	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Reverse repurchase transactions / Triparty Repo (TREPs)	29,059.92	20,821.54	1,544.74	1,564.70	144.98	319.94	4,094.32	574.91	35,998.78	21,440.98
	Total	**29,059.92**	**20,821.54**	**1,544.74**	**1,564.70**	**144.98**	**319.94**	**4,094.32**	**574.91**	**35,998.78**	**21,440.98**

2	Balances with Bank/(s)	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Balances with banks in current account	138.13	6,536.36	774.01	26.42	66.35	59.91	149.65	2,338.20	9.42	34.54
	Total	**138.13**	**6,536.36**	**774.01**	**26.42**	**66.35**	**59.91**	**149.65**	**2,338.20**	**9.42**	**34.54**

3	Derivative financial instruments receivable	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Stock Futures/ Options	2,122.75	469.47	536.41	150.42	-	-	-	-	-	-
	Index Futures/ Options	-	-	-	-	-	-	-	-	-	-
	Total	**2,122.75**	**469.47**	**536.41**	**150.42**	**-**	**-**	**-**	**-**	**-**	**-**

4	Receivables	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Contracts for sale of investments in securities	21,616.32	237.27	2,056.64	-	-	-	-	424.55	-	-
	Receivable from AMC	-	-	-	-	-	-	-	-	-	-
	Others*	-	-	-	-	-	-	0.01	-	-	-
	Total	**21,616.32**	**237.27**	**2,056.64**	**-**	**-**	**-**	**0.01**	**424.55**	**-**	**-**

*Others includes receivable from Registrar

5	Investments	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Equity shares	2,58,848.09	3,08,667.76	19,434.90	20,759.08	29,315.36	24,431.62	2,25,433.21	2,01,805.48	-	-
	Central and State Government Securities	5,018.17	15,027.90	376.33	1,546.03	-	-	-	-	-	-
	Treasury bills	16,311.30	20,292.27	3,443.66	3,975.19	-	-	-	-	-	-
	Total	**2,80,177.56**	**3,43,987.93**	**23,254.89**	**26,280.30**	**29,315.36**	**24,431.62**	**2,25,433.21**	**2,01,805.48**	**-**	**-**

6	Other Financial assets	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Interest Accrued	134.78	370.40	8.48	32.82	-	-	-	-	-	-
	Dividend Receivable	53.30	0.36	-	-	-	-	61.77	-	-	-
	Margin money	2,875.00	1,860.00	634.25	656.25	10.00	8.00	145.00	42.00	215.00	200.00
	Others*	0.11	0.35	0.07	0.18	0.09	0.07	0.61	1.04	1.10	0.18
	Total	**3,063.19**	**2,231.11**	**642.80**	**689.25**	**10.09**	**8.07**	**207.38**	**43.04**	**216.10**	**200.18**

*Others includes Advance Franking Charges, Advance Stamp Duty

7	Derivative financial instruments payable	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Stock Futures/ Options	136.43	51.27	16.96	39.39	-	-	-	-	-	-
	Total	**136.43**	**51.27**	**16.96**	**39.39**	**-**	**-**	**-**	**-**	**-**	**-**

8	Payables	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Contract for purchase of investments in securities	4,670.05	4,169.73	1,759.58	-	-	-	-	1,912.58	-	-
	Payable to other schemes of Mutual Fund	46.19	44.69	8.29	1.11	-	-	16.68	10.17	-	-
	Payable on redemption of units	594.85	301.50	22.78	1.62	-	-	192.00	141.06	-	-
	Total	**5,311.09**	**4,515.92**	**1,790.65**	**2.73**	**-**	**-**	**208.68**	**2,063.81**	**-**	**-**

9	Other Financial Liabilities	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Management Fees Payable	75.66	101.22	5.60	7.05	9.76	5.57	56.19	42.02	1.71	1.18
	Trusteeship Fees Payable	1.23	1.41	0.10	0.11	0.11	0.09	0.86	0.74	0.14	0.08
	Commission to Distributors Payable	295.58	335.88	2.39	1.76	40.81	31.80	277.05	238.88	0.81	0.47
	Custodian Fees and Expenses Payable	2.62	2.93	0.10	0.11	0.23	0.20	1.82	1.61	0.27	0.16
	Registrar Fees and Expenses Payable	27.50	30.05	0.73	0.81	2.54	1.89	22.20	17.59	0.38	0.20
	Marketing/Publicity/Advertisement Expenses Payable	0.24	0.44	0.02	-	0.08	0.95	0.19	0.44	0.02	-
	Audit Fees Payable	2.48	1.85	0.20	0.14	0.21	0.12	1.63	1.02	0.24	0.11
	Investor Education & Awareness Expenses Payable	5.82	6.22	0.46	0.50	0.52	0.40	4.04	3.26	0.64	0.34
	Brokerage & Transaction Costs Payable	22.17	13.98	5.94	5.91	-	-	0.04	0.03	0.57	0.26
	PCM Charges Payable	0.21	0.17	0.05	0.08	-	-	-	-	-	-
	Platform Transaction Charges	0.44	1.22	0.01	0.02	0.30	0.92	6.14	13.73	0.02	0.04
	Others - Units pending allotment/NFO refund payable (net of subscription receivable)	0.02	7.60	0.05	2.57	-	6.21	1.12	9.72	131.73	24.72
	Others*	1.31	0.33	0.04	0.02	0.64	0.24	4.87	2.64	0.05	0.01
	Total	**435.28**	**503.30**	**15.69**	**19.08**	**55.20**	**48.39**	**376.15**	**331.68**	**136.58**	**27.57**

* Others includes Franking charges payable, Bank charges payable

10	Other Non-Financial Liabilities	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Statutory taxes payable	21.33	25.61	1.00	1.04	1.91	1.17	13.00	10.84	0.25	0.18
	Total	**21.33**	**25.61**	**1.00**	**1.04**	**1.91**	**1.17**	**13.00**	**10.84**	**0.25**	**0.18**

NJ Mutual Fund
NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026
(All amounts are in Rupees in Lakhs unless otherwise stated)

11 Interest	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Interest Income - Government Securities	900.33	571.57	44.48	44.46	-	-	-	-	-	-
Interest Income - CCIL Margin	-	-	1.38	2.04	0.34	0.40	1.88	1.20	6.69	7.17
Amortisation Income - Gsec Strips	-	7.59	-	0.54	-	-	-	-	-	-
Amortisation Income - Treasury Bills	997.74	3,682.59	164.10	348.11	-	-	-	-	-	-
Amortisation Income - Tri-Party Repo	789.79	1,912.42	65.52	195.98	11.44	10.51	374.95	115.89	1,607.71	1,209.62
Total	**2,687.86**	**6,174.17**	**275.48**	**591.13**	**11.78**	**10.91**	**376.83**	**117.09**	**1,614.40**	**1,216.79**

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	
Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Fair Value through profit or loss										
Gross change on account of Gain on fair value changes (MTM)	-	-	-	104.36	299.62	-	3,727.07	-	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	9,398.42	63.10	2,092.83	-	-	-	-	-	-	-
Total	**9,398.42**	**63.10**	**2,092.83**	**104.36**	**299.62**	**-**	**3,727.07**	**-**	**-**	**-**

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	
Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Fair Value through profit or loss										
Profit on sale/redemption of investments (Gross)	15,857.71	94,458.20	2,166.32	4,934.38	1,426.57	5,446.09	4,569.54	29,566.88	-	-
Profit on derivatives transactions (Gross)	25,926.04	22,934.23	6,218.46	8,327.13	-	-	-	-	-	-
Total	**41,783.75**	**1,17,392.43**	**8,384.78**	**13,261.51**	**1,426.57**	**5,446.09**	**4,569.54**	**29,566.88**	**-**	**-**

14 Fees and commission expenses	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Management Fees	1,606.40	1,815.49	46.72	65.95	123.48	87.19	861.99	598.43	1.59	1.10
GST on Management Fees	289.14	326.78	8.40	11.88	22.22	15.70	155.16	107.72	0.28	0.20
Trusteeship Fees	17.06	19.65	1.22	1.75	1.34	1.15	10.85	8.37	1.39	0.94
Commission to Distributors	3,801.59	4,141.65	18.42	22.19	370.52	295.50	3,030.57	2,363.35	9.85	6.12
Total	**5,714.19**	**6,303.57**	**74.76**	**101.77**	**517.56**	**399.54**	**4,058.57**	**3,077.87**	**13.11**	**8.36**

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	
Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Fair Value through profit or loss										
Gross change on account of Loss on fair value changes (MTM)	8,519.67	85,394.98	1,896.01	1,524.47	260.31	5,735.04	7,875.83	44,863.18	-	-
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)	-	1,359.53	-	465.97	-	-	-	-	-	-
Total	**8,519.67**	**86,754.51**	**1,896.01**	**1,990.44**	**260.31**	**5,735.04**	**7,875.83**	**44,863.18**	**-**	**-**

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	
Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Fair Value through profit or loss										
Loss on sale/redemption of investments (Gross)	23,281.79	7,078.90	893.25	1,403.63	3,396.81	19.00	18,928.26	2,532.05	-	-
Loss on derivatives transactions (Gross)	24,072.20	25,114.66	6,336.92	8,049.82	-	-	-	-	-	-
Total	**47,353.99**	**32,193.56**	**7,230.17**	**9,453.45**	**3,396.81**	**19.00**	**18,928.26**	**2,532.05**	**-**	**-**

17 Other expenses	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Custodian Fees and Expenses	34.60	37.05	1.18	1.54	2.76	2.21	22.18	16.30	2.79	1.71
Registrar Fees and Expenses	198.31	216.31	4.72	6.43	15.30	11.80	133.65	97.04	2.09	1.30
Marketing/Publicity/Advertisement Expenses	11.13	4.06	0.13	0.11	6.19	1.86	6.35	1.12	0.12	0.06
Audit Fees	2.62	2.88	0.21	0.23	0.22	0.18	1.72	1.34	0.25	0.15
Investor Education and Awareness expenses	74.72	79.36	5.34	7.02	5.90	4.68	47.56	34.04	6.10	3.80
Brokerage & Transaction Costs	1,088.24	1,441.60	136.19	171.32	85.17	73.76	474.88	666.90	6.52	2.48
PCM Charges	4.53	5.52	1.19	1.73	-	-	-	-	-	-
Platform Transaction Fees	4.51	4.04	0.10	0.10	3.33	3.60	59.49	48.38	0.17	0.16
Other Operating expenses	21.42	5.52	0.74	0.38	6.67	4.80	42.52	30.52	0.46	0.09
Total	**1,440.08**	**1,796.34**	**149.80**	**188.86**	**125.54**	**102.89**	**788.35**	**895.64**	**18.50**	**9.75**

NJ MUTUAL FUND

Notes forming part of the financial statements for the year ended March 31, 2026
Material Accounting Policy Information and Notes to Accounts:

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 ("NJAMC" 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/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 19.

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.

Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 39 for more information on the fair value measurement of the Fund's 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, 2026.
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, 2026.

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, 2026.
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.

Valuation of Investments	
Category	**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/option 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 Expenses

• 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/IMD/DF2/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.
• Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with Regulation 52(6A).
• As per the SEBI circular, the schemes have been charged 0.02% per annum towards Investor Education Fund on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations.
• Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the schemes.
• GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.

19.12 Load

As mandated vide circular CIR /IMD/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 /IMD/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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR 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 though 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 adhered 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 2025-26 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 derecognized 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 though 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 as 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.

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, 2026: Nil

NJ MUTUAL FUND

Notes to Accounts:

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:

Scheme	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	% of AAUM	% of AAUM
NJ Balanced Advantage Fund	0.43	0.46
NJ Arbitrage Fund	0.18	0.19
NJ ELSS Tax Saver Scheme	0.42	0.37
NJ Flexi Cap Fund	0.36	0.35
NJ Overnight Fund	0.01	0.01

$Annualised

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 Professional Clearing Member

ICICI Bank provides professional clearing member services in the F&O segment of the Mutual Fund. It is also a principal provider of banking and allied services. The fees for such services are on an arm's-length basis and are disclosed separately as required by extant SEBI (MF)

24 Principal Bank

The AMC has principally engaged the services of HDFC Bank Ltd to provide banking services to the Mutual Fund.

25 Registar 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.

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

	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	
Scheme / Type of Security	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**
Equity Shares	7,091.26	(36,882.41)	584.86	(1,170.64)	1,498.07	(4,167.06)	6,154.00	(37,317.77)	-	-
Equity Futures (MTM)	6,698.96	(116.35)	1,326.03	(12.72)	-	-	-	-	-	-
Government Securities	-	(73.71)	-	(1.43)	-	-	-	-	-	-
Treasury bills	0.23	(1.46)	0.09	(0.44)	-	-	-	-	-	-

	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
Scheme / Type of Security	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**
Equity Shares	10,405.81	(31,772.87)	2,195.41	(890.34)	1,198.44	(3,906.75)	2,426.92	(29,441.94)	-	-
Equity Futures (MTM)	246.01	(3,061.82)	27.86	(807.38)	-	-	-	-	-	-
Government Securities	15.47	(14.83)	3.13	(1.13)	-	-	-	-	-	-
Treasury bills	20.02	-	1.37	-	-	-	-	-	-	-

27 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 & 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**.

28 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.

29 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

i) **Related party relationships**

Nature of relationship	Related Party
Sponsor of NJ Mutual Fund	NJ India Invest Private Limited
Investment Manager for the Schemes of NJ Mutual Fund	NJ Asset Management Private Limited
Trustee for the Schemes of NJ Mutual Fund	NJ Trustee Private Limited

ii) **Details of transactions with associates**

a. **Commission 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	Business given		Commission	
			Rupees in Lakhs	% of total business received by the Fund	Rupees in Lakhs	% of total commission paid by the Fund
NJ Balanced Advantage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	14,504.90	48.37	3,784.01	99.62
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	32,142.12	84.91	4,214.66	99.73
NJ Arbitrage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	2,592.89	31.41	16.81	95.00
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	3,840.56	18.69	21.65	97.79
NJ ELSS Tax Savings Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	6,217.92	89.51	367.64	99.36
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	4,978.79	72.78	286.77	99.45
NL Flexi Cap Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	80,971.26	94.62	3,016.10	99.36
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	1,06,612.37	82.57	2,345.94	99.52
NJ Overnight Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	19,485.01	21.46	9.63	98.86
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	13,131.48	24.39	6.09	99.80

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, 2026	2554.22	0.11	1.28	0.34
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	43,746.72	1.62	21.87	4.45
NJ ELSS Tax Saver Scheme						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	1,978.60	3.49	0.99	3.49
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	7,984.54	16.25	3.99	16.25
NJ Flexi Cap Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	3,840.64	1.22	1.92	1.22
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	66,934.87	15.06	33.47	15.06

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 ended March 31, 2026 — **Rupees in Lakhs**

Particulars	**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	1,606.40	46.72	123.48	861.99	1.59
Trusteeship fees					
NJ Trustee Private Limited	17.06	1.22	1.34	10.85	1.39

* excluding GST

for the year ended March 31, 2025 — **Rupees in Lakhs**

Particulars	**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

iv) Outstanding

as at year ended March 31, 2026 — **Rupees in Lakhs**

Particulars	**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	75.66	5.60	9.76	56.19	1.71
Trusteeship fees payable					
NJ Trustee Private Limited	1.23	0.10	0.11	0.86	0.14

as at year ended March 31, 2025 — **Rupees in Lakhs**

Particulars	**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

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.

30 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 ended March 31, 2026	Outstanding as at March 31, 2026 (At Market / Fair Value)
			Rupees in Lakhs	Rupees in Lakhs
NIL				

NJ MUTUAL FUND

Notes to Accounts:

31 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, 2026				March 31, 2025			
	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	2.00	0.26	-	-	1.00	0.73	-	-

32 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, 2026					
	Income		Expenses			
			Direct		Regular	
	Rupees in Lakhs	% of AAUM	Rupees in Lakhs	% of AAUM	Rupees in Lakhs	% of AAUM
NJ Balanced Advantage Fund	1,970.67	0.53%	452.17	0.58%	5,613.86	1.89%
NJ Arbitrage Fund	1,645.79	6.17%	63.16	0.26%	25.20	1.00%
NJ ELSS Tax Saver Scheme	-1,632.00	-5.54%	42.52	0.58%	515.43	2.32%
NJ Flexi Cap Fund	-9,890.84	-4.16%	123.25	0.56%	4,248.76	1.98%
NJ Overnight Fund	1,614.41	5.30%	10.32	0.05%	14.78	0.15%

Scheme Name	For the Year Ended March 31, 2025					
	Income		Expenses			
			Direct		Regular	
	Rupees in Lakhs	% of AAUM	Rupees in Lakhs	% of AAUM	Rupees in Lakhs	% 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	2.32%
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%

^ Annualised

33 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, 2026			
	Aggregate value of Purchases		Aggregate value of Sales	
	Rupees in Lakhs	% of AAUM	Rupees in Lakhs	% of AAUM
NJ Balanced Advantage Fund	3,47,833.66	93.11%	3,95,098.72	105.76%
NJ Arbitrage Fund	29,173.99	109.44%	31,693.99	118.90%
NJ ELSS Tax Saver Scheme	32,210.32	109.34%	25,310.54	85.92%
NJ Flexi Cap Fund	1,86,230.74	78.33%	1,43,622.16	60.41%
NJ Overnight Fund	-	0.00%	-	0.00%

Scheme Name	For the Year Ended March 31, 2025			
	Aggregate value of Purchases		Aggregate value of Sales	
	Amount in INR	% of AAUM	Amount in INR	% 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%

^ Annualised

34 Interest on Borrowing

For the year ended March 31, 2026 there was no instance of borrowing.
For the year ended March 31, 2025 there was no instance of borrowing.

35 Contingent Liability

Contingent liabilities as on March 31, 2026: Nil
Contingent liabilities as on March 31, 2025: Nil

36 NAV Per Unit as on March 31, 2026

(in INR.)

Scheme Name / Plan Name	NAV as on March 31, 2026	NAV as on March 31, 2025
NJ Balanced Advantage Fund - Direct - Growth	13.33	13.42
NJ Balanced Advantage Fund - Direct - IDCW	13.33	13.42
NJ Balanced Advantage Fund - Regular - Growth	12.58	12.84
NJ Balanced Advantage Fund - Regular - IDCW	12.58	12.84
NJ Arbitrage Fund - Direct - Growth	12.8032	12.0409
NJ Arbitrage Fund - Regular - Growth	12.4765	11.8205
NJ Overnight Fund - Direct - Growth	1,246.4594	1,182.5268
NJ Overnight Fund - Regular - Growth	1,241.8694	1,179.3510
NJ Overnight Fund - Unclaimed Redemption Plan Below 3 Years	1,082.7171	1,027.3512
NJ ELSS Tax Saver Fund - Direct - Growth	13.11	13.75
NJ ELSS Tax Saver Fund - Direct - IDCW	13.11	13.75
NJ ELSS Tax Saver Fund - Regular - Growth	12.48	13.32
NJ ELSS Tax Saver Fund - Regular - IDCW	12.48	13.32
NJ Flexi Cap Fund - Direct - Growth	12.03	12.75
NJ Flexi Cap Fund - Direct - IDCW	12.03	12.75
NJ Flexi Cap Fund - Regular - Growth	11.55	12.42
NJ Flexi Cap Fund - Regular - IDCW	11.55	12.42

37 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, 2026 : Nil
For the year Ended March 31, 2025 : Nil

38 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:

Rupees in Lakhs

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Opening balance as at the beginning of the period	48.74	60.83
Add: Amount accrued for the period	139.59	128.92
Add: Income accrued during the period	0.26	-
Less : Utilisation during the current period	91.51	76.55
Less: Amount transferred to AMFI	69.80	64.46
Closing unutilised balance as at the end of the year	**27.28**	**48.74**

39 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.

Rupees in Lakhs

Particulars	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
As at March 31, 2026										
Financial Assets										
Cash and cash equivalents	-	29,059.92	-	1,544.74	-	144.98	-	4,094.32	-	35,998.78
Balances with Bank/(s)	-	138.13	-	774.01	-	66.35	-	149.65	-	9.42
Derivative financial instruments	2,122.75	-	536.41	-	-	-	-	-	-	-
Receivables	-	21,616.32	-	2,056.64	-	-	-	0.01	-	-
Investments	2,80,177.56	-	23,254.89	-	29,315.36	-	2,25,433.21	-	-	-
Other Financial assets	-	3,063.19	-	642.80	-	10.09	-	207.38	-	216.10
Financial Liabilities										
Derivative financial instruments	136.43	-	16.96	-	-	-	-	-	-	-
Payables	-	5,311.09	-	1,790.65	-	-	-	208.68	-	-
Other Financial Liabilities	-	435.28	-	15.69	-	55.20	-	376.15	-	136.58
	-	-	-	-	-	-	-	-	-	-
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

B) Fair value hierarchy:

Fair values of investment at fair value, including their levels in the fair value hierarchy, are presented below:

Rupees in Lakhs

Particulars	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Level 1	2,58,848.09	3,08,667.76	19,434.90	20,759.08	29,315.36	24,431.62	2,25,433.21	2,01,805.48	-	-
Level 2	21,329.47	35,320.17	3,819.99	5,521.22	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-	-	-	-
	2,80,177.56	**3,43,987.93**	**23,254.89**	**26,280.31**	**29,315.36**	**24,431.62**	**2,25,433.21**	**2,01,805.48**	**-**	**-**

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, 2026 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.

40 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.

41 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 is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.
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) <u>Market risk</u>

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.

(i) 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 Funds' 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:

Rupees in Lakhs

Type of Security	Fair Value									
	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Equity	2,58,848.09	3,08,667.76	19,434.90	20,759.08	29,315.36	24,431.61	2,25,433.21	2,01,805.48	-	-
Equity Futures	(64,651.52)	(71,820.92)	(19,554.63)	(20,845.78)	-	-	-	-	-	-

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

Rupees in Lakhs

Type of Security	Fair Value									
	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Equity	2,58,848.09	3,08,667.76	19,434.90	20,759.08	29,315.36	24,431.62	2,25,433.21	2,01,805.48	-	-
Equity Futures	(64,651.52)	(71,820.92)	(19,554.63)	(20,845.78)	-	-	-	-	-	-
Government Bond	5,018.17	2,494.35	376.33	1,045.29	-	-	-	-	-	-
Treasury Bill	16,311.30	20,292.27	3,443.66	3,975.19	-	-	-	-	-	-
State Government Bond	-	12,533.55	-	500.74	-	-	-	-	-	-

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

Rupees in Lakhs

	NJ Balanced Advantage Fund				NJ Arbitrage Fund				NJ ELSS Tax Saver Scheme				NJ Flexi Cap Fund				NJ Overnight Fund			
	2026	% to Net Assets	2025	% to Net Assets	2026	% to Net Assets	2025	% to Net Assets	2026	% to Net Assets	2025	% to Net Assets	2026	% to Net Assets	2025	% to Net Assets	2026	% to Net Assets	2025	% to Net Assets
CBLO/TRI Party Repo																				
CCIL	29,059.92	8.80%	20,821.54	5.64%	1,544.74	5.72%	1,564.70	5.46%	144.98	0.49%	319.94	1.29%	4,094.32	1.79%	574.91	0.28%	35,998.78	99.75%	21,440.98	99.04%
Equity																				
Aerospace & Defense	408.48	0.12%	219.32	0.06%	94.15	0.35%	602.50	2.10%	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural Food & other Products	10,822.44	3.28%	1,121.61	0.30%	-	-	-	-	1,747.57	5.93%	1,087.90	4.39%	12,392.93	5.41%	901.94	0.44%	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	13,354.12	4.04%	11,060.16	3.00%	108.83	0.40%	-	-	1,367.55	4.64%	754.14	3.04%	15,320.06	6.68%	9,594.83	4.73%	-	-	-	-
Automobiles	20,264.79	6.14%	30,094.90	8.15%	1,224.09	4.54%	531.14	1.85%	1,532.11	5.20%	-	-	20,759.95	9.05%	23,121.77	11.40%	-	-	-	-
Banks	42,325.31	12.82%	15,909.44	4.31%	6,237.03	23.11%	8,350.46	29.15%	1,192.79	4.05%	-	-	16,800.79	7.33%	-	-	-	-	-	-
Beverages	307.91	0.09%	28.33	0.01%	195.01	0.72%	1,226.14	4.28%	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	10,108.47	3.06%	24,881.43	6.74%	154.15	0.57%	421.85	1.47%	1,573.23	5.34%	2,041.26	8.24%	11,162.16	4.87%	20,549.06	10.13%	-	-	-	-
Cement & Cement Products	1,196.95	0.36%	285.65	0.08%	227.96	0.84%	233.18	0.81%	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	5,213.17	1.58%	6,928.63	1.88%	18.11	0.07%	180.28	0.63%	1,449.60	4.92%	988.14	3.99%	5,996.54	2.62%	5,421.89	2.67%	-	-	-	-
Construction	300.48	0.09%	754.45	0.20%	325.01	1.20%	204.30	0.71%	-	-	-	-	-	-	-	-	-	-	-	-
Consumable Fuels	54.73	0.02%	14,063.01	3.81%	-	-	-	-	-	-	-	-	-	-	11,276.20	5.56%	-	-	-	-
Consumer Durables	7,942.99	2.40%	12,091.22	3.28%	377.86	1.40%	326.22	1.14%	1,423.43	4.83%	1,817.87	7.34%	7,688.26	3.35%	9,382.32	4.63%	-	-	-	-
Diversified FMCG	6,743.78	2.04%	5,431.61	1.47%	288.78	1.07%	142.31	0.50%	-	-	-	-	7,353.33	3.21%	3,890.69	1.92%	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	14.54	0.00%	194.07	0.05%	6.44	0.02%	5.68	0.02%	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	982.35	0.30%	419.26	0.11%	477.56	1.77%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	2,180.41	0.66%	25.71	0.01%	7.70	0.03%	-	-	1,599.25	5.42%	2,166.41	8.75%	2,268.21	0.99%	-	-	-	-	-	-
Finance	31,651.48	9.58%	10,982.87	2.97%	2,945.65	10.92%	1,229.88	4.29%	4,394.24	14.91%	1,410.61	5.69%	27,238.45	11.88%	863.65	0.43%	-	-	-	-
Food Products	15,640.17	4.74%	7,519.71	2.04%	-	-	-	-	1,633.62	5.54%	-	-	17,610.98	7.68%	7,225.00	3.56%	-	-	-	-
Gas	1,571.84	0.48%	11,012.07	2.98%	30.37	0.11%	-	-	-	-	2,602.48	10.51%	1,742.51	0.76%	8,833.54	4.36%	-	-	-	-
Healthcare Services	4,970.01	1.50%	6,156.90	1.67%	10.10	0.04%	-	-	2,900.50	9.84%	1,645.04	6.64%	5,752.68	2.51%	4,951.74	2.44%	-	-	-	-
Industrial Products	226.24	0.07%	900.72	0.24%	-	-	-	-	183.63	0.62%	-	-	262.40	0.11%	674.71	0.33%	-	-	-	-
Insurance	638.82	0.19%	610.83	0.17%	26.49	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Services	3,079.34	0.93%	1,794.47	0.49%	-	-	-	-	-	-	-	-	3,568.66	1.56%	1,442.79	0.71%	-	-	-	-
IT - Software	22,370.08	6.77%	41,204.91	11.16%	140.41	0.52%	56.80	0.20%	1,280.64	4.34%	1,959.11	7.91%	25,455.12	11.10%	32,056.01	15.81%	-	-	-	-
Leisure Services	17.13	0.01%	1,363.22	0.37%	-	-	-	-	-	-	-	-	-	-	750.07	0.37%	-	-	-	-
Metals & Minerals Trading	-	-	1,125.48	0.30%	434.78	1.61%	1,097.69	3.83%	-	-	-	-	-	-	-	-	-	-	-	-
Minerals & Mining	10.30	0.00%	-	-	175.04	0.65%	102.30	0.36%	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	9.55	0.00%	-	-	143.31	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
Oil	2,479.20	0.75%	52.17	0.01%	-	-	-	-	-	-	-	-	2,791.54	1.22%	-	-	-	-	-	-
Personal Products	3,049.68	0.92%	19,250.28	5.21%	133.40	0.49%	25.09	0.09%	-	-	2,763.44	11.16%	3,510.23	1.53%	16,149.46	7.96%	-	-	-	-
Petroleum Products	14,960.07	4.53%	31,817.12	8.62%	1,988.97	7.37%	2,480.07	8.66%	-	-	-	-	2,041.46	0.89%	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	15,851.75	4.80%	46,919.52	12.71%	762.46	2.83%	819.02	2.86%	3,270.45	11.09%	5,195.22	20.97%	18,133.00	7.91%	43,756.64	21.58%	-	-	-	-
Power	2,621.69	0.79%	1,629.21	0.44%	136.66	0.51%	704.44	2.46%	-	-	-	-	2,481.60	1.08%	-	-	-	-	-	-
Realty	594.49	0.18%	538.24	0.15%	74.40	0.28%	117.90	0.41%	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	1,328.79	0.40%	153.25	0.04%	386.40	1.43%	365.13	1.27%	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	2,405.94	0.73%	541.60	0.15%	2,333.05	8.65%	1,194.87	4.17%	-	-	-	-	-	-	-	-	-	-	-	-
Textiles & Apparels	4,618.80	1.40%	1,197.56	0.32%	-	-	-	-	1,409.22	4.78%	-	-	5,349.96	2.33%	963.17	0.47%	-	-	-	-
Transport Infrastructure	112.22	0.03%	227.13	0.06%	23.65	0.09%	183.17	0.64%	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	8,429.13	2.55%	152.15	0.04%	-	-	15.35	0.05%	2,357.53	8.00%	-	-	9,752.39	4.25%	-	-	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	90.39	0.33%			-	-			-	-			-	-		
Equity Futures																				
Aerospace & Defense	(411.01)	(0.12)%	(220.53)	(0.06)%	(94.57)	(0.35)%	(605.80)	(2.11)%	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural Food & other Products	(129.03)	(0.04)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	(135.45)	(0.04)%	(168.61)	(0.05)%	(110.04)	(0.41)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	(2,368.05)	(0.72)%	(1,342.62)	(0.36)%	(1,234.58)	(4.58)%	(533.93)	(1.86)%	-	-	-	-	-	-	-	-	-	-	-	-
Banks	(27,997.92)	(8.48)%	(15,980.55)	(4.33)%	(6,275.19)	(23.25)%	(8,384.12)	(29.27)%	-	-	-	-	-	-	-	-	-	-	-	-
Beverages	(308.98)	(0.09)%	(28.47)	(0.01)%	(195.50)	(0.72)%	(1,227.76)	(4.29)%	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	(475.23)	(0.14)%	(224.21)	(0.06)%	(154.53)	(0.57)%	(424.20)	(1.48)%	-	-	-	-	-	-	-	-	-	-	-	-
Cement & Cement Products	(1,200.77)	(0.36)%	(286.68)	(0.08)%	(228.62)	(0.85)%	(234.00)	(0.82)%	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	(36.56)	(0.01)%	(201.93)	(0.05)%	(18.18)	(0.07)%	(181.24)	(0.63)%	-	-	-	-	-	-	-	-	-	-	-	-
Construction	(301.86)	(0.09)%	(756.40)	(0.20)%	(327.13)	(1.21)%	(204.77)	(0.71)%	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	(1,311.51)	(0.40)%	(586.51)	(0.16)%	(379.16)	(1.41)%	(327.76)	(1.14)%	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	(402.92)	(0.12)%	(770.91)	(0.21)%	(290.48)	(1.08)%	(143.01)	(0.50)%	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	(14.59)	(0.00)%	(194.22)	(0.05)%	(6.46)	(0.02)%	(5.69)	(0.02)%	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	(986.46)	(0.30)%	(420.42)	(0.11)%	(482.05)	(1.79)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	(223.79)	(0.07)%	(25.86)	(0.01)%	(7.72)	(0.03)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	(8,186.57)	(2.48)%	(9,956.31)	(2.70)%	(2,960.40)	(10.97)%	(1,235.76)	(4.31)%	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	(442.81)	(0.13)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	(69.64)	(0.02)%	(797.46)	(0.22)%	(30.65)	(0.11)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	(6.18)	(0.00)%	-	-	(10.13)	(0.04)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	(642.38)	(0.19)%	(613.59)	(0.17)%	(26.72)	(0.10)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	(406.10)	(0.12)%	(1,341.58)	(0.36)%	(140.58)	(0.52)%	(57.01)	(0.20)%	-	-	-	-	-	-	-	-	-	-	-	-
Leisure Services	(17.22)	(0.01)%	(431.99)	(0.12)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	(1,129.68)	(0.31)%	(439.37)	(1.63)%	(1,101.79)	(3.85)%	-	-	-	-	-	-	-	-	-	-	-	-
Minerals & Mining	(10.40)	(0.00)%	-	-	(176.23)	(0.65)%	(102.49)	(0.36)%	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	(9.60)	(0.00)%	-	-	(144.00)	(0.50)%	-	-	-	-	-	-	-	-	-	-	-	-
Oil	(70.48)	(0.02)%	(52.43)	(0.01)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	(20.65)	(0.01)%	(69.72)	(0.02)%	(135.04)	(0.50)%	(25.22)	(0.09)%	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	(13,251.78)	(4.01)%	(31,977.98)	(8.66)%	(2,000.36)	(7.41)%	(2,492.61)	(8.70)%	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	(207.62)	(0.06)%	(868.74)	(0.24)%	(766.39)	(2.84)%	(823.03)	(2.87)%	-	-	-	-	-	-	-	-	-	-	-	-
Power	(484.11)	(0.15)%	(1,636.38)	(0.44)%	(137.41)	(0.51)%	(707.35)	(2.47)%	-	-	-	-	-	-	-	-	-	-	-	-
Realty	(596.26)	(0.18)%	(540.67)	(0.15)%	(74.63)	(0.28)%	(118.52)	(0.41)%	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	(1,332.32)	(0.40)%	(153.30)	(0.04)%	(387.83)	(1.44)%	(365.25)	(1.27)%	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	(2,419.55)	(0.73)%	(544.66)	(0.15)%	(2,350.09)	(8.71)%	(1,201.01)	(4.19)%	-	-	-	-	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	(112.45)	(0.03)%	(228.04)	(0.06)%	(23.76)	(0.09)%	(184.14)	(0.64)%	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	(16.09)	(0.00)%	(152.83)	(0.04)%	-	-	(15.32)	(0.05)%	-	-	-	-	-	-	-	-	-	-	-	-
Consumable Fuels	(54.78)	(0.02)%	(46.09)	(0.01)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	(61.96)	(0.02)%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	-	-			(90.83)	(0.34)%			-	-			-	-			-	-		
Government Bond																				
Sovereign	5,018.17	1.52%	2,494.35	0.68%	376.33	1.39%	1,045.29	3.65%	-	-	-	-	-	-	-	-	-	-	-	-
State Government Bond																				
Sovereign	-	-	12,533.55	3.39%	-	-	500.74	1.75%	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bill																				
Sovereign	16,311.30	4.94%	20,292.27	5.50%	3,443.66	12.76%	3,975.19	13.88%	-	-	-	-	-	-	-	-	-	-	-	-

The table below summarises the sensitivity of the Fund's net assets attributable to holders of unit to equity price movements as at March 31, . The impact below arises from the reasonable possible change in the fair value of equities and equity derivatives.

Fund	2026		2025	
	+10% Impact	-10% Impact	+10% Impact	-10% Impact
NJ Balanced Advantage Fund	19,419.66	(19,419.66)	23,684.68	(23,684.68)
NJ ELSS Tax Saver Scheme	2,931.54	(2,931.54)	2,443.16	(2,443.16)
NJ Flexi Cap Fund	22,543.32	(22,543.32)	20,180.55	(20,180.55)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The majority of the Fund's financial assets are (mention types of securities), which are interest bearing.

As at March 31, 2026 and March 31, 2025, if prevailing interest rates had risen or declined by 1.00%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased as per the table given below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Sensitivity Analysis

Fund	2025-26					2024-25				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by		Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
NJ Arbitrage Fund	26,985.19	(0.39)	0.00%	0.39	0.00%	28,648.90	(4.66)	-0.02%	4.66	0.02%
NJ Balanced Advantage Fund	3,30,273.74	(7.11)	0.00%	7.11	0.00%	3,69,187.06	(43.31)	-0.01%	43.31	0.01%

Interest Rate Risk Exposure

Rupees in Lakhs

Fund	2025-26						2024-25					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
NJ Arbitrage Fund	306.03	70.30	-		-	376.33	999.42	50.41	496.21	-	-	1,546.04
NJ Balanced Advantage Fund	2,500.87	2,517.29	-		-	5,018.16	5,997.43	9,030.48	-	-	-	15,027.91

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(B) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from the Fund's investments in securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances. Cash and cash equivalents and balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. This exposure do not have any credit risk. All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. Also, all other receivable is with parties with good credit rating, hence the same is not exposed to credit risk.
The AMC's Policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Rupees in Lakhs

Debt securities by rating category	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Sovereign	21,329.47	35,320.17	3,819.99	5,521.22	-	-	-	-	-	-

All other receivables, amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/Aa or higher.
All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

(C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of Unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as the majority are listed on the National stock exchange.

The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The responsibility for liquidity risk management rests with the AMCs and Trustees.

The table below summarizes the undiscounted maturity profile of the Fund's financial liabilities on an undiscounted basis:

Particulars	NJ Balanced Advantage Fund				NJ Arbitrage Fund				NJ ELSS Tax Saver Scheme				NJ Flexi Cap Fund				NJ Overnight Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026																				
Derivative financial instruments	136.43	-	-	136.43	16.96	-	-	16.96	-	-	-	-	-	-	-	-	-	-	-	-
Payables	5,311.09	-	-	5,311.09	1,790.65	-	-	1,790.65	-	-	-	-	208.68	-	-	208.68	-	-	-	-
Other Financial Liabilities	435.28	-	-	435.28	15.69	-	-	15.69	55.20	-	-	55.20	376.15	-	-	376.15	136.58	-	-	136.58
Total	**5,882.80**	**-**	**-**	**5,882.80**	**1,823.30**	**-**	**-**	**1,823.30**	**55.20**	**-**	**-**	**55.20**	**584.83**	**-**	**-**	**584.83**	**136.58**	**-**	**-**	**136.58**
As at March 31, 2025																				
Derivative financial instruments	51.27	-	-	51.27	39.39	-	-	39.39	-	-	-	-	-	-	-	-	-	-	-	-
Payables	4,515.92	-	-	4,515.92	2.73	-	-	2.73	-	-	-	-	2,063.81	-	-	2,063.81	-	-	-	-
Other Financial Liabilities	503.30	-	-	503.30	19.08	-	-	19.08	48.39	-	-	48.39	331.68	-	-	331.68	27.57	-	-	27.57
Total	**5,070.49**	**-**	**-**	**5,070.49**	**61.20**	**-**	**-**	**61.20**	**48.39**	**-**	**-**	**48.39**	**2,395.49**	**-**	**-**	**2,395.49**	**27.57**	**-**	**-**	**27.57**

NJ MUTUAL FUND

Notes to Accounts:

42 The total outstanding exposure in derivative instruments as at the end of the year:

A. Hedging Positions through Futures as on March 31, 2026

(a) NJ Balanced Advantage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Aditya Birla Capital Limited	Short	305.13	292.50	435.71
Adani Energy Solutions Limited	Short	969.60	936.80	1.79
Adani Green Energy Limited	Short	863.02	811.50	34.83
Asian Paints Limited	Short	2,259.21	2,172.00	11.78
Asian Paints Limited	Short	2,263.32	2,186.20	4.93
Vodafone Idea Limited	Short	9.89	8.58	479.57
Vodafone Idea Limited	Short	10.14	8.63	58.36
Bajaj Finance Limited	Short	904.32	804.50	482.57
Bajaj Finance Limited	Short	963.93	808.65	64.46
Bandhan Bank Limited	Short	153.27	142.10	45.05
Bandhan Bank Limited	Short	166.65	142.92	53.55
Mphasis Limited	Short	2,130.44	2,055.20	19.16
Bajaj Finserv Limited	Short	1,806.23	1,637.10	69.11
Bharat Heavy Electricals Limited	Short	257.65	246.25	1.63
Bharat Electronics Limited	Short	434.85	404.75	1.17
Indus Towers Limited	Short	430.60	419.30	41.23
Bank of Baroda	Short	284.60	248.85	47.82
Bank of India	Short	155.45	137.74	26.93
Bharat Petroleum Corporation Limited	Short	320.35	281.75	17.51
Britannia Industries Limited	Short	5,637.29	5,450.00	79.44
Bharti Airtel Limited	Short	1,880.10	1,790.50	190.72
Bharti Airtel Limited	Short	1,914.34	1,798.40	32.89
Canara Bank	Short	143.85	124.07	18.14
Canara Bank	Short	149.30	124.76	9.12
Container Corporation of India Limited	Short	474.27	428.95	5.59
Crompton Greaves Consumer Electricals Limited	Short	244.65	224.15	70.30
Exide Industries Limited	Short	321.73	289.35	25.59
Exide Industries Limited	Short	307.00	291.10	1.03
Cipla Limited	Short	1,278.25	1,227.20	18.19
Cipla Limited	Short	1,291.48	1,232.00	8.32
Coal India Limited	Short	427.32	450.85	9.60
Dabur India Limited	Short	475.28	412.95	3.72
Dixon Technologies (India) Limited	Short	9,946.00	9,535.00	1.25
DLF Limited	Short	566.02	505.60	212.37
DLF Limited	Short	575.05	508.15	1.53
Eicher Motors Limited	Short	6,966.73	6,619.50	108.64
Fortis Healthcare Limited	Short	831.45	797.55	1.22
GAIL (India) Limited	Short	145.37	138.17	13.37
Godrej Properties Limited	Short	1,580.00	1,473.40	1.97
Ambuja Cements Limited	Short	442.40	402.50	272.57
Ambuja Cements Limited	Short	434.95	405.30	0.98
Hindustan Aeronautics Limited	Short	4,051.06	3,500.50	49.99
Hindustan Aeronautics Limited	Short	3,918.27	3,520.00	35.75
HDFC Asset Management Company Limited	Short	2,344.10	2,225.10	2.74
HDFC Bank Limited	Short	866.28	735.90	2,889.53
HDFC Life Insurance Company Limited	Short	668.27	593.00	7.15
Hindustan Unilever Limited	Short	2,347.40	2,061.70	1.11
Hindustan Unilever Limited	Short	2,158.05	2,073.00	34.50
ICICI Bank Limited	Short	1,333.79	1,211.80	257.50
ICICI Bank Limited	Short	1,281.82	1,219.70	186.47
Sammaan Capital Limited	Short	151.59	150.15	1,233.33
IDFC First Bank Limited	Short	67.43	59.07	58.57
IDFC First Bank Limited	Short	66.39	59.45	119.02
Indian Energy Exchange Limited	Short	122.04	115.12	65.60
The Indian Hotels Company Limited	Short	616.52	573.85	3.37
IndusInd Bank Limited	Short	907.42	755.00	37.53
IndusInd Bank Limited	Short	850.55	759.15	1.26
Inox Wind Limited	Short	84.58	75.73	2.46
ITC Limited	Short	315.92	289.15	21.78
ITC Limited	Short	309.23	290.50	15.16
Kotak Mahindra Bank Limited	Short	381.61	354.55	475.04
Kotak Mahindra Bank Limited	Short	419.60	356.70	7.81
Trent Limited	Short	3,972.78	3,301.30	141.55
Trent Limited	Short	3,926.57	3,322.70	11.47
Larsen & Toubro Limited	Short	3,723.19	3,515.00	40.22
Larsen & Toubro Limited	Short	3,604.64	3,534.80	14.61
Laurus Labs Limited	Short	1,017.10	995.50	3.64
LIC Housing Finance Limited	Short	517.81	497.90	23.60
LIC Housing Finance Limited	Short	502.99	498.55	6.79
Mahindra & Mahindra Limited	Short	3,345.65	2,968.70	155.27
Mahindra & Mahindra Limited	Short	3,132.51	2,981.80	180.66
Maruti Suzuki India Limited	Short	14,242.50	12,344.00	4.41
Maruti Suzuki India Limited	Short	15,299.00	12,404.00	1.11
Multi Commodity Exchange of India Limited	Short	2,539.31	2,394.10	58.44
United Spirits Limited	Short	1,337.55	1,221.90	1.78
Manappuram Finance Limited	Short	261.95	251.90	74.87
Adani Ports and Special Economic Zone Limited	Short	1,446.89	1,315.20	24.24
NHPC Limited	Short	73.85	73.72	14.22
Coforge Limited	Short	1,219.00	1,118.50	0.97
NMDC Limited	Short	82.09	77.02	3.78
NTPC Limited	Short	381.96	372.50	5.01
NTPC Limited	Short	384.21	374.50	28.22
Oil & Natural Gas Corporation Limited	Short	267.50	284.75	12.53
PNB Housing Finance Limited	Short	799.12	756.30	30.01
Punjab National Bank	Short	109.63	100.98	30.50
Punjab National Bank	Short	111.33	101.73	64.63
REC Limited	Short	333.26	306.30	37.13
Jio Financial Services Limited	Short	240.94	224.65	472.98
Jio Financial Services Limited	Short	236.43	226.10	23.94
Reliance Industries Limited	Short	1,424.78	1,349.30	2,324.83
Reliance Industries Limited	Short	1,373.24	1,355.90	12.15
RBL Bank Limited	Short	303.04	291.30	120.40
Steel Authority of India Limited	Short	166.83	153.73	32.19
State Bank of India	Short	1,058.09	984.30	133.02
UPL Limited	Short	648.40	569.50	51.87
Shriram Finance Limited	Short	964.34	875.50	25.59
Shriram Finance Limited	Short	1,068.63	880.40	58.30
SBI Life Insurance Company Limited	Short	1,871.36	1,787.00	105.18
SBI Life Insurance Company Limited	Short	1,924.95	1,795.60	4.92
Solar Industries India Limited	Short	13,851.83	12,188.00	8.21
Sun Pharmaceutical Industries Limited	Short	1,791.06	1,765.50	7.79
Tata Consultancy Services Limited	Short	2,856.78	2,361.60	54.95
Tata Motors Passenger Vehicles Limited	Short	328.72	296.85	2.42
Tata Motors Passenger Vehicles Limited	Short	377.70	298.75	1.95
Tata Steel Limited	Short	188.41	192.45	177.41
Tata Steel Limited	Short	213.27	193.48	2.12
Tata Power Company Limited	Short	401.10	380.65	16.89
Tata Power Company Limited	Short	382.03	382.80	2.00
Tata Consumer Products Limited	Short	1,112.09	1,020.00	23.48
Titan Company Limited	Short	4,012.22	3,962.90	180.91
UltraTech Cement Limited	Short	13,159.00	10,772.00	1.96
UltraTech Cement Limited	Short	12,170.50	10,842.00	1.97
Union Bank of India	Short	181.91	163.74	8.86
Axis Bank Limited	Short	1,257.55	1,167.50	406.27
Axis Bank Limited	Short	1,262.81	1,171.30	150.80
Varun Beverages Limited	Short	434.08	385.45	61.00
Yes Bank Limited	Short	20.47	17.35	101.27
Yes Bank Limited	Short	20.58	17.47	79.29
Eternal Limited	Short	261.08	229.64	155.28
Eternal Limited	Short	248.46	230.88	8.21

Total %age of existing assets hedged through futures : (20.28)

For the year ended March 31, 2026 following details specified for hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : 128201
Total Number of contracts where futures were sold : 116496
Gross Notional Value of contracts where futures were bought : 90,42,53,52,433.61
Gross Notional Value of contracts where futures were sold : 83,70,59,23,624.37
Net Profit/(Loss) value on all contracts combined : 18,10,81,756.72

(b) NJ Arbitrage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Adani Enterprises Limited	Short	1,789.53	1,777.40	111.17
Asian Paints Limited	Short	2,220.00	2,186.20	4.93
Vodafone Idea Limited	Short	10.56	8.58	183.27
Vodafone Idea Limited	Short	10.49	8.63	149.62
Bajaj Finance Limited	Short	838.40	804.50	207.78
Bandhan Bank Limited	Short	160.06	142.10	32.76
Bandhan Bank Limited	Short	142.89	142.92	21.54
Bharat Heavy Electricals Limited	Short	248.00	246.25	1.58
Indus Towers Limited	Short	426.57	419.30	30.66
Biocon Limited	Short	378.50	361.85	103.37
Bank of Baroda	Short	276.15	248.85	85.19
Bank of Baroda	Short	271.48	250.00	4.51
Bharti Airtel Limited	Short	1,892.52	1,790.50	127.17
Bharti Airtel Limited	Short	1,838.08	1,798.40	160.65
Crompton Greaves Consumer Electricals Limited	Short	255.58	224.15	21.10
Exide Industries Limited	Short	307.35	291.10	21.61
Cipla Limited	Short	1,245.70	1,227.20	1.65
Dabur India Limited	Short	423.76	415.50	24.01
DLF Limited	Short	555.22	505.60	19.72
DLF Limited	Short	599.55	508.15	1.53
GAIL (India) Limited	Short	149.37	138.98	5.88
GMR Airports Limited	Short	89.39	85.15	5.37
Godrej Properties Limited	Short	1,536.15	1,473.40	3.94
Grasim Industries Limited	Short	2,626.10	2,562.60	6.93
Ambuja Cements Limited	Short	417.59	402.50	44.12
Hindustan Aeronautics Limited	Short	4,083.42	3,500.50	17.77
Hindustan Aeronautics Limited	Short	3,986.05	3,520.00	2.23
HDFC Bank Limited	Short	843.64	735.90	288.45
HDFC Life Insurance Company Limited	Short	594.80	593.00	1.16
Hindustan Unilever Limited	Short	2,194.59	2,073.00	12.24
ICICI Bank Limited	Short	1,366.69	1,211.80	42.93
ICICI Bank Limited	Short	1,294.12	1,219.70	171.06
Sammaan Capital Limited	Short	149.48	150.15	502.83
Sammaan Capital Limited	Short	151.89	151.45	151.91
IDFC First Bank Limited	Short	70.21	59.07	22.43
Indian Energy Exchange Limited	Short	121.67	115.12	17.89
IndusInd Bank Limited	Short	906.85	755.00	13.76
IndusInd Bank Limited	Short	809.11	759.15	5.04
ITC Limited	Short	317.85	289.15	40.20
JSW Energy Limited	Short	472.65	471.45	1.78
Kotak Mahindra Bank Limited	Short	374.86	354.55	289.44
Kotak Mahindra Bank Limited	Short	419.54	356.70	9.12
Trent Limited	Short	3,985.41	3,301.30	25.11
Larsen & Toubro Limited	Short	3,899.55	3,515.00	23.47
Larsen & Toubro Limited	Short	3,898.82	3,534.80	35.96
Laurus Labs Limited	Short	977.14	1,001.40	9.14
LIC Housing Finance Limited	Short	491.21	497.90	26.97
LIC Housing Finance Limited	Short	502.45	498.55	5.01
Max Healthcare Institute Limited	Short	953.60	965.10	2.03
Mahindra & Mahindra Limited	Short	3,337.11	2,968.70	26.65
Mahindra & Mahindra Limited	Short	3,082.15	2,981.80	192.31
Maruti Suzuki India Limited	Short	12,679.72	12,404.00	19.95
Multi Commodity Exchange of India Limited	Short	2,499.20	2,394.10	23.38
United Spirits Limited	Short	1,309.07	1,221.90	35.69
Coforge Limited	Short	1,225.00	1,118.50	0.97
NMDC Limited	Short	78.02	76.53	30.10
NMDC Limited	Short	81.37	77.02	34.05
NTPC Limited	Short	379.20	374.50	2.02
One 97 Communications Limited	Short	1,142.84	962.30	19.69
One 97 Communications Limited	Short	1,026.70	968.20	5.94
Punjab National Bank	Short	109.82	100.98	35.58
Jio Financial Services Limited	Short	239.64	224.65	48.71
Jio Financial Services Limited	Short	236.74	226.10	5.44
Reliance Industries Limited	Short	1,431.23	1,349.30	231.16
Reliance Industries Limited	Short	1,385.92	1,355.90	124.12
RBL Bank Limited	Short	307.03	291.30	10.57
Steel Authority of India Limited	Short	167.42	153.73	88.53
State Bank of India	Short	1,014.17	984.30	41.92
UPL Limited	Short	649.00	569.50	1.79
SBI Life Insurance Company Limited	Short	1,872.47	1,795.60	3.69
Solar Industries India Limited	Short	12,154.33	12,123.00	3.98
Sun Pharmaceutical Industries Limited	Short	1,753.80	1,765.50	2.23
Sun Pharmaceutical Industries Limited	Short	1,773.88	1,777.40	33.31
Tata Consultancy Services Limited	Short	2,809.79	2,361.60	24.57
Tata Motors Passenger Vehicles Limited	Short	397.40	298.75	0.49
Tata Steel Limited	Short	188.57	192.45	42.24
Tata Steel Limited	Short	209.34	193.48	6.37
Tata Power Company Limited	Short	379.13	380.65	20.86
Tata Power Company Limited	Short	382.00	382.80	1.00
Titan Company Limited	Short	4,010.30	3,962.90	50.80
Titan Company Limited	Short	3,989.10	3,983.20	1.24
Axis Bank Limited	Short	1,209.33	1,167.50	52.07
Axis Bank Limited	Short	1,263.91	1,171.30	30.97
Yes Bank Limited	Short	20.62	17.35	24.73
Yes Bank Limited	Short	20.79	17.47	28.40
Eternal Limited	Short	269.19	229.64	47.67
Eternal Limited	Short	255.76	230.88	20.53

Total %age of existing assets hedged through futures : (72.46)

For the year ended March 31, 2026 following details specified for hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : 32361
Total Number of contracts where futures were sold : 29061
Gross Notional Value of contracts where futures were bought : 23,03,52,55,023.11
Gross Notional Value of contracts where futures were sold : 21,01,67,82,876.48
Net Profit/(Loss) value on all contracts combined : (1,18,46,033.41)

(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 %age of existing assets hedged through futures : Nil

For the year ended March 31, 2026 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) NJ 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 year ended March 31, 2026 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, 2026

(a) NJ Balanced Advantage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
SBI Cards and Payment Services Limited	Long	657.31	632.60	-431.85

Total exposure due to futures (non hedging positions) as a %age of net assets : 0.70
For the year ended March 31, 2026 following details specified for non-hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : 458
Total Number of contracts where futures were sold : 458
Gross Notional Value of contracts where futures were bought : 24,33,26,477.76
Gross Notional Value of contracts where futures were sold : 24,76,28,667.84
Net Profit/(Loss) value on all contracts combined : 43,02,190.08

(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 year ended March 31, 2026 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 year ended March 31, 2026 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 year ended March 31, 2026 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, 2026:

(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 year ended March 31, 2026 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 year ended March 31, 2026 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 year ended March 31, 2026 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 year ended March 31, 2026 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, 2026:

(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 year ended March 31, 2026 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 year ended March 31, 2026 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 year ended March 31, 2026 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

(d) NJ Flexi Cap 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 year ended March 31, 2026 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

43 The figures of the prior year have been regrouped/rearranged, wherever applicable, to conform to current year's presentation. No new scheme launched during the year ended March 31, 2026

As per our report of even date

For M S K A & Associates LLP
(formally known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

sd/-
Swapnil Kale
Partner
Membership Number : 117812

For and on behalf of
NJ Trustee Private Limited

sd/-	sd/-
Jignesh Desai	**Sundar Sankaran**
Director	Director

For and on behalf of
NJ Asset Management Private Limited

sd/-	sd/-	sd/-	sd/-
Niraj Choksi	**Vineet Nayyar**	**Viral Shah**	**Dhaval Patel**
Director	Director & Chief Executive Officer	Fund Manager	Fund Manager

Mumbai
June 27, 2026

NJ Mutual Fund

Perspective historical per unit statistics as at March 31, 2026

	NJ Balanced Advantage Fund			NJ Arbitrage Fund			NJ ELSS Tax Saver Scheme			NJ Flexi Cap Fund			NJ Overnight Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Net assets value (per unit)															
Regular Growth	12.58	12.84	12.81	12.4765	11.8205	11.0927	12.48	13.32	13.27	11.55	12.42	13.01	1,241.8694	1,179.3510	1,107.9585
Direct Growth	13.33	13.42	13.22	12.8032	12.0409	11.2179	13.11	13.75	13.45	12.03	12.75	13.16	1,246.4594	1,182.5268	1,109.8299
Regular IDCW	12.58	12.84	12.81	N.A.	N.A.	N.A.	12.48	13.32	13.27	11.55	12.42	13.01	N.A.	N.A.	N.A.
Direct IDCW	13.33	13.42	13.22	N.A.	N.A.	N.A.	13.11	13.75	13.45	12.03	12.75	13.16	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.	1,082.7171	1,027.3512	1,020.3397
(b) Income															
(i) Income other than profit/(loss) on sale of investment (per unit)	0.29	0.41	0.32	0.23	0.35	0.27	0.14	0.18	0.19	0.23	0.21	0.11	55.73	66.43	45.33
(ii) Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) income from profit(loss) on sale of investment to third party (per unit)	(0.21)	2.99	1.24	0.55	1.60	(0.27)	(0.84)	2.94	0.50	(0.73)	1.66	0.07	-	-	-
(iv) transfer to revenue account from past year's reserve (per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross income (i)+(ii)+(iii)	0.08	3.39	1.56	0.78	1.95	0.00	(0.70)	3.13	0.70	(0.50)	1.87	0.18	55.73	66.43	45.33
(c) Aggregate of expenses, write off, amortisation and charges (per unit)	0.28	0.28	0.28	0.11	0.12	0.10	0.28	0.27	0.17	0.25	0.24	0.13	1.09	0.99	0.80
(d) Net income (b-c)	(0.20)	3.11	1.29	0.67	1.83	(0.10)	(0.97)	2.85	0.52	(0.75)	1.63	0.04	54.63	65.44	44.53
(e) Net unrealised appreciation/(depreciation) in value of investments (per unit)	0.03	(3.04)	2.05	0.09	(0.79)	0.88	0.02	(3.11)	2.19	(0.21)	(2.75)	2.15	-	-	-
(f) if the units are traded, the highest and the lowest prices per unit during the year	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.
(g) Ratio of expenses to average net assets	1.91%	2.04%	2.20%	0.84%	0.83%	1.00%	2.18%	2.15%	2.17%	2.04%	2.33%	2.64%	0.10%	0.10%	0.12%
(h) ratio of gross income to average net assets by percentage	0.53%	24.39%	12.47%	6.17%	13.24%	0.00%	-5.54%	24.65%	8.82%	-4.16%	17.89%	3.50%	5.30%	6.40%	6.64%
(i) The highest and the lowest NAV per unit during the year at plan/option level;															
(A) Repurchase Price #															
Highest															
Regular Growth	13.94	14.64	12.93	12.4771	11.8205	11.0927	15.16	16.24	13.86	13.85	16.13	13.29	1,241.8694	1,179.3510	1,107.9585
Direct Growth	14.67	15.19	13.34	12.8032	12.0409	11.2179	15.74	16.62	14.03	14.31	16.42	13.42	1,246.4594	1,182.5268	1,109.8299
Regular IDCW	13.94	14.64	12.93	N.A.	N.A.	N.A.	15.16	16.24	13.86	13.85	16.13	13.29	N.A.	N.A.	N.A.
Direct IDCW	14.67	15.19	13.34	N.A.	N.A.	N.A.	15.74	16.62	14.03	14.31	16.42	13.42	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.	1,082.7171	1,048.4634	1,020.3397
Lowest															
Regular Growth	12.38	12.48	9.83	11.8109	11.0963	10.3629	12.45	12.44	9.85	11.55	11.74	9.85	1,179.5651	1,108.1690	1,039.3685
Direct Growth	12.95	13.04	10.01	12.0313	11.2220	10.4126	12.97	12.83	9.85	12.03	12.04	9.88	1,182.7447	1,110.0438	1,039.0741
Regular IDCW	12.38	12.48	9.83	N.A.	N.A.	N.A.	12.45	12.44	9.85	11.55	11.74	9.85	N.A.	N.A.	N.A.
Direct IDCW	12.95	13.04	10.01	N.A.	N.A.	N.A.	12.97	12.83	9.85	12.03	12.04	9.88	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.	1,027.5404	1,000.1704	1,000.1810
# 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) Resale Price															
Highest															
Regular Growth	13.94	14.64	12.93	12.4771	11.8205	11.0927	15.16	16.24	13.86	13.85	16.13	13.29	1,241.8694	1,179.3510	1,107.9585
Direct Growth	14.67	15.19	13.34	12.8032	12.0409	11.2179	15.74	16.62	14.03	14.31	16.42	13.42	1,246.4594	1,182.5268	1,109.8299
Regular IDCW	13.94	14.64	12.93	N.A.	N.A.	N.A.	15.16	16.24	13.86	13.85	16.13	13.29	N.A.	N.A.	N.A.
Direct IDCW	14.67	15.19	13.34	N.A.	N.A.	N.A.	15.74	16.62	14.03	14.31	16.42	13.42	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.	1,082.7171	1,048.46	1,020.3397
Lowest															
Regular Growth	12.38	12.48	9.83	11.8109	11.0963	10.3629	12.45	12.44	9.85	11.55	11.74	9.85	1,179.5651	1,108.1690	1,039.3685
Direct Growth	12.95	13.04	10.01	12.0313	11.2220	10.4126	12.97	12.83	9.85	12.03	12.04	9.88	1,182.7447	1,110.0438	1,039.0741
Regular IDCW	12.38	12.48	9.83	N.A.	N.A.	N.A.	12.45	12.44	9.85	11.55	11.74	9.85	N.A.	N.A.	N.A.
Direct IDCW	12.95	13.04	10.01	N.A.	N.A.	N.A.	12.97	12.83	9.85	12.03	12.04	9.88	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.	1,027.5404	1,000.1704	1,000.1810
(C) Trading Price															
Highest	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.
Lowest	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.
(j) Face Value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	1,000.00	1,000.00	1,000.00
(k) Total unit capital (Amount in Lakhs)	2,59,105	2,85,393	3,07,775	21,131	23,835	32,333	23,357	18,444	13,816	1,97,795	1,62,880	83,204	28,971	18,318	13,460
(l) Average Net asset (Amount in Lakhs)	3,73,593	3,96,823	3,86,155	26,657	35,101	33,822	29,458	23,399	13,749	2,37,751	1,70,223	72,844	30,484	19,009	9,195
(m) No. of days	365	365	366	365	365	366	365	365	290	365	365	209	365	365	366
(n) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period."	24.58	26.98	27.53	N.A.	N.A.	N.A.	24.86	34.24	35.29	24.58	27.29	28.12	N.A.	N.A.	N.A.

Portfolio's

NJ Balanced Advantage Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2026 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
EQUITY SHARES				
Aerospace & Defense	**12,975.00**	**408.48**	**0.12**	**0.16**
Bharat Electronics Limited	1,425.00	5.71	#0.00	#0.00
Hindustan Aeronautics Limited	11,550.00	402.77	0.12	0.16
Agricultural Food & other Products	**14,65,748.00**	**10,822.44**	**3.28**	**4.18**
Marico Limited	14,53,098.00	10,694.07	3.24	4.13
Tata Consumer Products Limited	12,650.00	128.37	0.04	0.05
Auto Components	**3,01,850.00**	**13,354.12**	**4.04**	**5.16**
Bosch Limited	28,871.00	8,298.97	2.51	3.21
Endurance Technologies Limited	2,15,311.00	4,766.77	1.44	1.84
Exide Industries Limited	46,800.00	134.74	0.04	0.05
SKF India Limited	10,868.00	153.64	0.05	0.06
Automobiles	**3,63,408.00**	**20,264.79**	**6.14**	**7.83**
Bajaj Auto Limited	23,357.00	2,051.09	0.62	0.79
Eicher Motors Limited	1,66,816.00	10,986.50	3.33	4.24
Hero MotoCorp Limited	1,07,985.00	5,467.28	1.66	2.11
Mahindra & Mahindra Limited	57,800.00	1,707.82	0.52	0.66
Maruti Suzuki India Limited	250.00	30.77	0.01	0.01
Tata Motors Passenger Vehicles Limited	7,200.00	21.33	0.01	0.01
Banks	**1,27,23,080.00**	**42,325.32**	**12.82**	**16.35**
Axis Bank Limited	2,60,000.00	3,019.38	0.91	1.17
Bandhan Bank Limited	1,72,800.00	244.25	0.07	0.09
Bank Of Baroda	93,600.00	231.75	0.07	0.09
Bank of India	83,200.00	113.98	0.03	0.04
Canara Bank Limited	1,01,250.00	124.99	0.04	0.05
HDFC Bank Limited	28,51,311.00	20,858.77	6.32	8.06
ICICI Bank Limited	6,95,424.00	8,386.12	2.54	3.24
IDFC First Bank Limited	13,17,050.00	775.08	0.23	0.30
Indusind Bank Limited	21,700.00	163.28	0.05	0.06
Kotak Mahindra Bank Limited	17,16,870.00	6,067.42	1.84	2.34
Punjab National Bank	4,48,000.00	450.51	0.14	0.17
RBL Bank Limited	1,07,950.00	312.79	0.09	0.12
State Bank of India	73,500.00	719.86	0.22	0.28
Union Bank of India	22,125.00	36.33	0.01	0.01
Yes Bank Limited	47,58,300.00	820.81	0.25	0.32
Beverages	**78,425.00**	**307.91**	**0.09**	**0.12**
United Spirits Limited	800.00	9.75	#0.00	#0.00
Varun Beverages Limited	77,625.00	298.16	0.09	0.12
Capital Markets	**8,34,227.00**	**10,108.47**	**3.06**	**3.91**
HDFC Asset Management Company Limited	3,00,952.00	6,670.30	2.02	2.58
Indian Energy Exchange Limited	2,06,250.00	236.67	0.07	0.09
Multi Commodity Exchange of India Limited	9,375.00	224.01	0.07	0.09
UTI Asset Management Company Limited	3,17,650.00	2,977.49	0.90	1.15
Cement & Cement Products	**2,93,150.00**	**1,196.95**	**0.36**	**0.46**
Ambuja Cements Limited	2,92,950.00	1,175.46	0.36	0.45
Ultratech Cement Limited	200.00	21.49	0.01	0.01
Chemicals & Petrochemicals	**4,03,175.00**	**5,213.17**	**1.58**	**2.01**
Pidilite Industries Limited	4,02,875.00	5,176.94	1.57	2.00
Solar Industries (I) Limited	300.00	36.23	0.01	0.01
Construction	**8,575.00**	**300.48**	**0.09**	**0.12**
Larsen & Toubro Limited	8,575.00	300.48	0.09	0.12
Consumable Fuels	**12,150.00**	**54.73**	**0.02**	**0.02**
Coal India Limited	12,150.00	54.73	0.02	0.02
Consumer Durables	**14,69,287.00**	**7,942.99**	**2.40**	**3.07**
Asian Paints Limited	90,492.00	1,959.33	0.59	0.76
Berger Paints India Limited	3,93,618.00	1,613.83	0.49	0.62
Crompton Greaves Consumer Electricals Limited	7,85,881.00	1,757.23	0.53	0.68
Dixon Technologies (India) Limited	50.00	4.84	#0.00	#0.00
Kajaria Ceramics Limited	1,73,696.00	1,598.18	0.48	0.62
Titan Company Limited	25,550.00	1,009.58	0.31	0.39
Diversified FMCG	**8,22,421.00**	**6,743.78**	**2.04**	**2.61**
Hindustan Unilever Limited	2,47,676.00	5,090.24	1.54	1.97
ITC Limited	5,74,745.00	1,653.54	0.50	0.64
Electrical Equipment	**13,350.00**	**14.54**	**0.00**	**0.01**
Bharat Heavy Electricals Limited	2,625.00	6.44	#0.00	#0.00
Inox Wind Limited	10,725.00	8.10	#0.00	#0.00
Ferrous Metals	**5,23,900.00**	**982.35**	**0.30**	**0.38**
Steel Authority of India Limited	56,400.00	85.40	0.03	0.03
Tata Steel Limited	4,67,500.00	896.95	0.27	0.35
Fertilizers & Agrochemicals	**81,426.00**	**2,180.42**	**0.66**	**0.84**
Bayer Cropscience Limited	42,131.00	1,957.24	0.59	0.76
UPL Limited	39,295.00	223.18	0.07	0.09

Finance	**67,10,163.00**	**31,651.49**	**9.58**	**12.23**
Aditya Birla Capital Limited	3,93,700.00	1,150.59	0.35	0.44
Aptus Value Housing Finance India Limited	12,12,597.00	2,359.35	0.71	0.91
Bajaj Finance Limited	11,71,105.00	9,386.99	2.84	3.63
Bajaj Finserv Limited	23,000.00	375.31	0.11	0.14
Crisil Limited	29,964.00	1,127.01	0.34	0.44
Jio Financial Services Limited	10,78,650.00	2,417.25	0.73	0.93
LIC Housing Finance Limited	18,000.00	89.15	0.03	0.03
Manappuram Finance Limited	78,000.00	195.86	0.06	0.08
Muthoot Finance Limited	2,70,123.00	8,536.16	2.58	3.30
PNB Housing Finance Limited	15,600.00	117.79	0.04	0.05
REC Limited	51,800.00	158.04	0.05	0.06
Sammaan Capital Limited	19,35,000.00	2,893.21	0.88	1.12
SBI Cards and Payment Services Limited	3,92,199.00	2,492.23	0.75	0.96
Shriram Finance Limited	40,425.00	352.55	0.11	0.14
Food Products	**6,90,256.00**	**15,640.17**	**4.74**	**6.04**
Britannia Industries Limited	1,77,276.00	9,613.68	2.91	3.71
Nestle India Limited	5,12,980.00	6,026.49	1.82	2.33
Gas	**7,04,626.00**	**1,571.84**	**0.48**	**0.61**
Gail (India) Limited	50,400.00	69.41	0.02	0.03
Gujarat State Petronet Limited	6,54,226.00	1,502.43	0.45	0.58
Healthcare Services	**3,79,088.00**	**4,970.00**	**1.50**	**1.92**
Dr. Lal Pathlabs Limited	3,78,313.00	4,963.84	1.50	1.92
Fortis Healthcare Limited	775.00	6.16	#0.00	#0.00
Industrial Products	**10,860.00**	**226.24**	**0.07**	**0.09**
SKF India (Industrial) Limited	10,860.00	226.24	0.07	0.09
Insurance	**40,350.00**	**638.82**	**0.19**	**0.25**
HDFC Life Insurance Company Limited	6,600.00	38.98	0.01	0.02
SBI Life Insurance Company Limited	33,750.00	599.84	0.18	0.23
IT - Services	**3,51,981.00**	**3,079.34**	**0.93**	**1.19**
L&T Technology Services Limited	49,265.00	1,537.91	0.47	0.59
Tata Technologies Limited	3,02,716.00	1,541.43	0.47	0.60
IT - Software	**35,28,044.00**	**22,370.08**	**6.77**	**8.64**
Coforge Limited	375.00	4.18	#0.00	#0.00
HCL Technologies Limited	1,46,326.00	1,963.11	0.59	0.76
Infosys Limited	1,40,532.00	1,757.49	0.53	0.68
Mphasis Limited	2,27,334.00	4,667.17	1.41	1.80
Tata Consultancy Services Limited	83,117.00	1,960.65	0.59	0.76
Tata Elxsi Limited	38,763.00	1,541.45	0.47	0.60
Tech Mahindra Limited	4,22,134.00	5,842.33	1.77	2.26
Wipro Limited	24,69,463.00	4,633.70	1.40	1.79
Leisure Services	**3,000.00**	**17.13**	**0.01**	**0.01**
The Indian Hotels Company Limited	3,000.00	17.13	0.01	0.01
Minerals & Mining	**13,500.00**	**10.30**	**#0.00**	**#0.00**
NMDC Limited	13,500.00	10.30	#0.00	#0.00
Oil	**8,70,966.00**	**2,479.20**	**0.75**	**0.96**
Oil & Natural Gas Corporation Limited	8,70,966.00	2,479.20	0.75	0.96
Personal Products	**4,31,890.00**	**3,049.68**	**0.92**	**1.18**
Dabur India Limited	4,17,562.00	1,713.88	0.52	0.66
Procter & Gamble Hygiene and Health Care Limited	14,328.00	1,335.80	0.40	0.52
Petroleum Products	**20,22,271.00**	**14,960.06**	**4.53**	**5.78**
Bharat Petroleum Corp Limited	31,600.00	88.80	0.03	0.03
Castrol India Limited	10,15,171.00	1,761.52	0.53	0.68
Reliance Industries Limited	9,75,500.00	13,109.74	3.97	5.06
Pharmaceuticals & Biotechnology	**9,36,369.00**	**15,851.76**	**4.80**	**6.12**
Abbott India Limited	3,382.00	876.45	0.27	0.34
Ajanta Pharma Limited	1,71,975.00	4,824.07	1.46	1.86
Cipla Limited	1,46,837.00	1,797.58	0.54	0.69
Dr Reddys Laboratories Limited	4,82,904.00	6,059.96	1.83	2.34
Laurus Labs Limited	1,700.00	16.88	0.01	0.01
Sun Pharmaceutical Industries Limited	1,29,571.00	2,276.82	0.69	0.88
Power	**9,11,054.00**	**2,621.68**	**0.79**	**1.01**
Adani Energy Solutions Limited	675.00	6.31	#0.00	#0.00
Adani Green Energy Limited	14,400.00	116.19	0.04	0.04
NHPC Limited	96,000.00	70.77	0.02	0.03
NTPC Limited	49,500.00	183.47	0.06	0.07
Power Grid Corporation of India Limited	7,22,929.00	2,140.59	0.65	0.83
Tata Power Co Limited	27,550.00	104.35	0.03	0.04
Realty	**1,16,875.00**	**594.48**	**0.18**	**0.23**
DLF Limited	1,16,325.00	586.39	0.18	0.23
Godrej Properties Limited	550.00	8.09	#0.00	#0.00
Retailing	**3,11,100.00**	**1,328.79**	**0.40**	**0.51**
Eternal Limited	2,91,000.00	666.33	0.20	0.26
Trent Limited	20,100.00	662.46	0.20	0.26
Telecom - Services	**1,26,75,200.00**	**2,405.94**	**0.73**	**0.93**
Bharti Airtel Limited	68,400.00	1,219.16	0.37	0.47
Indus Towers Limited	27,200.00	113.74	0.03	0.04
Vodafone Idea Limited	1,25,79,600.00	1,073.04	0.32	0.41
Textiles & Apparels	**14,536.00**	**4,618.80**	**1.40**	**1.78**
Page Industries Limited	14,536.00	4,618.80	1.40	1.78
Transport Infrastructure	**8,550.00**	**112.22**	**0.03**	**0.04**
Adani Ports and Special Economic Zone Limited	8,550.00	112.22	0.03	0.04
Transport Services	**5,98,448.00**	**8,429.13**	**2.55**	**3.26**
Container Corporation of India Limited	3,750.00	15.95	#0.00	0.01
The Great Eastern Shipping Company Limited	5,94,698.00	8,413.18	2.55	3.25
Total	**5,07,36,274.00**	**2,58,848.09**	**78.37**	**100.00**
Government Bond				
Government of India	**50,00,000.00**	**5,018.17**	**1.52**	**100.00**
7.27% GOI (MD 08/04/2026)	25,00,000.00	2,500.88	0.76	49.84
8.33% GOI 2026 (M/D 09/07/2026)	25,00,000.00	2,517.29	0.76	50.16
Total	**50,00,000.00**	**5,018.17**	**1.52**	**100.00**
Treasury Bill				
Government of India	**1,64,50,000.00**	**16,311.30**	**4.94**	**100.00**
182 Days Tbill (MD 04/06/2026)	10,00,000.00	990.62	0.30	6.07
182 Days Tbill (MD 08/05/2026)	10,00,000.00	994.71	0.30	6.10
182 Days Tbill (MD 16/04/2026)	17,50,000.00	1,746.20	0.53	10.71
182 Days Tbill (MD 24/04/2026)	14,00,000.00	1,395.32	0.42	8.55
182 Days Tbill (MD 26/06/2026)	5,00,000.00	493.76	0.15	3.03
182 Days Tbill (MD 27/08/2026)	2,00,000.00	195.63	0.06	1.20
364 Days Tbill (MD 02/04/2026)	7,50,000.00	749.89	0.23	4.60
364 Days Tbill (MD 02/07/2026)	35,00,000.00	3,453.12	1.05	21.17
364 Days Tbill (MD 02/10/2026)	2,00,000.00	194.55	0.06	1.19
364 Days Tbill (MD 09/07/2026)	2,50,000.00	246.39	0.07	1.51
364 Days Tbill (MD 19/03/2027)	2,00,000.00	189.62	0.06	1.16
364 Days Tbill (MD 23/04/2026)	7,50,000.00	747.61	0.23	4.58
364 Days Tbill (MD 25/02/2027)	2,00,000.00	190.28	0.06	1.17
91 Days Tbill (MD 07/05/2026)	2,50,000.00	248.69	0.08	1.52
91 Days Tbill (MD 22/05/2026)	20,00,000.00	1,985.30	0.60	12.17
91 Days Tbill (MD 30/04/2026)	25,00,000.00	2,489.61	0.75	15.26
TOTAL	**1,64,50,000**	**16,311.30**	**4.94**	**100.00**
GRAND TOTAL		**2,80,177.56**	**84.83**	

NET CURRENT ASSETS ##		50,096.18	15.17	
NET ASSETS		3,30,273.74	100.00	

#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, 2026 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
EQUITY SHARES				
Aerospace & Defense	**2,700.00**	**94.15**	**0.35**	**0.48**
Hindustan Aeronautics Limited	2,700.00	94.15	0.35	0.48
Auto Components	**37,800.00**	**108.83**	**0.40**	**0.56**
Exide Industries Limited	37,800.00	108.83	0.40	0.56
Automobiles	**39,300.00**	**1,224.09**	**4.54**	**6.30**
Mahindra & Mahindra Limited	37,600.00	1,110.97	4.12	5.72
Maruti Suzuki India Limited	900.00	110.75	0.41	0.57
Tata Motors Passenger Vehicles Limited	800.00	2.37	0.01	0.01
Banks	**28,61,525.00**	**6,237.03**	**23.11**	**32.09**
Axis Bank Limited	38,750.00	450.00	1.67	2.32
Bandhan Bank Limited	97,200.00	137.39	0.51	0.71
Bank Of Baroda	1,75,500.00	434.54	1.61	2.24
HDFC Bank Limited	2,15,050.00	1,573.20	5.83	8.09
ICICI Bank Limited	97,300.00	1,173.34	4.35	6.04
IDFC First Bank Limited	1,66,950.00	98.25	0.36	0.51
Indusind Bank Limited	10,500.00	79.01	0.29	0.41
Kotak Mahindra Bank Limited	4,60,000.00	1,625.64	6.02	8.36
Punjab National Bank	1,68,000.00	168.94	0.63	0.87
RBL Bank Limited	9,525.00	27.60	0.10	0.14
State Bank of India	23,250.00	227.71	0.84	1.17
Yes Bank Limited	13,99,500.00	241.41	0.89	1.24
Beverages	**16,000.00**	**195.01**	**0.72**	**1.00**
United Spirits Limited	16,000.00	195.01	0.72	1.00
Capital Markets	**60,000.00**	**154.15**	**0.57**	**0.79**
Indian Energy Exchange Limited	56,250.00	64.55	0.24	0.33
Multi Commodity Exchange of India Limited	3,750.00	89.60	0.33	0.46
Cement & Cement Products	**48,750.00**	**227.96**	**0.84**	**1.17**
Ambuja Cements Limited	47,250.00	189.59	0.70	0.98
Grasim Industries Limited	1,500.00	38.37	0.14	0.20
Chemicals & Petrochemicals	**150.00**	**18.11**	**0.07**	**0.09**
Solar Industries (I) Limited	150.00	18.11	0.07	0.09
Construction	**9,275.00**	**325.01**	**1.20**	**1.67**
Larsen & Toubro Limited	9,275.00	325.01	1.20	1.67
Consumer Durables	**35,600.00**	**377.87**	**1.40**	**1.94**
Asian Paints Limited	1,250.00	27.07	0.10	0.14
Crompton Greaves Consumer Electricals Limited	27,000.00	60.37	0.22	0.31
Titan Company Limited	7,350.00	290.43	1.08	1.49
Diversified FMCG	**80,100.00**	**288.77**	**1.07**	**1.49**
Hindustan Unilever Limited	3,300.00	67.82	0.25	0.35
ITC Limited	76,800.00	220.95	0.82	1.14
Electrical Equipment	**2,625.00**	**6.44**	**0.02**	**0.03**
Bharat Heavy Electricals Limited	2,625.00	6.44	0.02	0.03
Ferrous Metals	**2,81,600.00**	**477.55**	**1.77**	**2.46**
Steel Authority of India Limited	1,55,100.00	234.85	0.87	1.21
Tata Steel Limited	1,26,500.00	242.70	0.90	1.25
Fertilizers & Agrochemicals	**1,355.00**	**7.70**	**0.03**	**0.04**
UPL Limited	1,355.00	7.70	0.03	0.04
Finance	**12,91,900.00**	**2,945.66**	**10.92**	**15.16**
Bajaj Finance Limited	1,32,000.00	1,058.05	3.92	5.44
Jio Financial Services Limited	1,17,500.00	263.32	0.98	1.35
LIC Housing Finance Limited	19,000.00	94.10	0.35	0.48
Sammaan Capital Limited	10,23,400.00	1,530.19	5.67	7.87
Financial Technology (Fintech)	**9,425.00**	**90.39**	**0.33**	**0.47**
One 97 Communications Limited	9,425.00	90.39	0.33	0.47
Gas	**22,050.00**	**30.37**	**0.11**	**0.16**
Gail (India) Limited	22,050.00	30.37	0.11	0.16
Healthcare Services	**1,050.00**	**10.10**	**0.04**	**0.05**
Max Healthcare Institute Limited	1,050.00	10.10	0.04	0.05
Insurance	**2,225.00**	**26.49**	**0.10**	**0.14**
HDFC Life Insurance Company Limited	1,100.00	6.50	0.02	0.03
SBI Life Insurance Company Limited	1,125.00	19.99	0.07	0.10
IT - Software	**6,150.00**	**140.41**	**0.52**	**0.72**
Coforge Limited	375.00	4.18	0.02	0.02
Tata Consultancy Services Limited	5,775.00	136.23	0.50	0.70
Metals & Minerals Trading	**24,720.00**	**434.78**	**1.61**	**2.24**
Adani Enterprises Limited	24,720.00	434.78	1.61	2.24
Minerals & Mining	**2,29,500.00**	**175.04**	**0.65**	**0.90**
NMDC Limited	2,29,500.00	175.04	0.65	0.90
Personal Products	**32,500.00**	**133.40**	**0.49**	**0.69**
Dabur India Limited	32,500.00	133.40	0.49	0.69
Petroleum Products	**1,48,000.00**	**1,988.97**	**7.37**	**10.23**
Reliance Industries Limited	1,48,000.00	1,988.97	7.37	10.23
Pharmaceuticals & Biotechnology	**1,58,700.00**	**762.46**	**2.83**	**3.92**
Biocon Limited	1,42,500.00	514.28	1.91	2.65
Cipla Limited	750.00	9.18	0.03	0.05
Laurus Labs Limited	4,250.00	42.19	0.16	0.22
Sun Pharmaceutical Industries Limited	11,200.00	196.81	0.73	1.01
Power	**35,900.00**	**136.66**	**0.51**	**0.70**
JSW Energy Limited	1,000.00	4.72	0.02	0.02
NTPC Limited	3,000.00	11.12	0.04	0.06
Tata Power Co Limited	31,900.00	120.82	0.45	0.62
Realty	**12,650.00**	**74.40**	**0.28**	**0.38**
DLF Limited	11,550.00	58.22	0.22	0.30
Godrej Properties Limited	1,100.00	16.18	0.06	0.08
Retailing	**1,24,550.00**	**386.40**	**1.43**	**1.99**
Eternal Limited	1,21,250.00	277.64	1.03	1.43
Trent Limited	3,300.00	108.76	0.40	0.56
Telecom - Services	**79,00,000.00**	**2,333.05**	**8.65**	**12.00**
Bharti Airtel Limited	88,825.00	1,583.21	5.87	8.15
Indus Towers Limited	20,400.00	85.30	0.32	0.44
Vodafone Idea Limited	77,90,775.00	664.54	2.46	3.42
Transport Infrastructure	**27,900.00**	**23.65**	**0.09**	**0.12**
GMR Airports Limited	27,900.00	23.65	0.09	0.12
Total	**1,35,04,000.00**	**19,434.90**	**72.02**	**100.00**
Government Bond				
Government of India	**3,75,000.00**	**376.33**	**1.39**	**100.00**
10.18% GOI 2026 (M/D. 11.09.2026)	69,000.00	70.30	0.26	18.68
5.63% GOI (MD 12/04/2026)	3,06,000.00	306.03	1.13	81.32
Total	**3,75,000.00**	**376.33**	**1.39**	**100.00**
NJABFTreasury Bill				
Government of India	**35,00,000.00**	**3,443.66**	**12.76**	**100.00**
182 Days Tbill (MD 03/04/2026)	3,00,000.00	299.91	1.11	8.71
182 Days Tbill (MD 08/05/2026)	5,00,000.00	497.35	1.84	14.44
182 Days Tbill (MD 16/04/2026)	2,50,000.00	249.46	0.92	7.24

182 Days Tbill (MD 21/08/2026)	1,00,000.00	97.90	0.36	2.84
182 Days Tbill (MD 24/04/2026)	1,00,000.00	99.67	0.37	2.89
182 Days Tbill (MD 27/08/2026)	3,00,000.00	293.45	1.09	8.52
364 Days Tbill (MD 02/04/2026)	3,00,000.00	299.96	1.11	8.71
364 Days Tbill (MD 02/10/2026)	3,00,000.00	291.83	1.08	8.47
364 Days Tbill (MD 09/07/2026)	2,50,000.00	246.39	0.91	7.15
364 Days Tbill (MD 19/03/2027)	3,00,000.00	284.43	1.05	8.26
364 Days Tbill (MD 23/04/2026)	2,50,000.00	249.20	0.92	7.24
364 Days Tbill (MD 25/02/2027)	3,00,000.00	285.42	1.06	8.29
91 Days Tbill (MD 07/05/2026)	2,50,000.00	248.69	0.92	7.22
Total	**35,00,000.00**	**3,443.66**	**12.76**	**100.00**
GRAND TOTAL		**23,254.89**	**86.18**	
NET CURRENT ASSETS ##		**3,730.30**	13.82	
NET ASSETS		**26,985.19**	100.00	

##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, 2026 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
EQUITY SHARES				
Agricultural Food & other Products	**2,37,458.00**	**1,747.57**	**5.93**	**5.96**
Marico Limited	2,37,458.00	1,747.57	5.93	5.96
Auto Components	**13,139.00**	**1,367.55**	**4.64**	**4.66**
Bosch Limited	4,324.00	1,242.93	4.22	4.24
SKF India Limited	8,815.00	124.62	0.42	0.43
Automobiles	**30,261.00**	**1,532.11**	**5.20**	**5.23**
Hero MotoCorp Limited	30,261.00	1,532.11	5.20	5.23
Banks	**1,41,544.00**	**1,192.79**	**4.05**	**4.07**
AU Small Finance Bank Limited	1,41,544.00	1,192.79	4.05	4.07
Capital Markets	**1,16,782.00**	**1,573.23**	**5.34**	**5.37**
HDFC Asset Management Company Limited	37,416.00	829.29	2.81	2.83
UTI Asset Management Company Limited	79,366.00	743.94	2.52	2.54
Chemicals & Petrochemicals	**1,12,809.00**	**1,449.60**	**4.92**	**4.94**
Pidilite Industries Limited	1,12,809.00	1,449.60	4.92	4.94
Consumer Durables	**50,038.00**	**1,423.43**	**4.83**	**4.86**
Akzo Nobel India Limited	50,038.00	1,423.43	4.83	4.86
Fertilizers & Agrochemicals	**34,425.00**	**1,599.25**	**5.42**	**5.46**
Bayer Cropscience Limited	34,425.00	1,599.25	5.42	5.46
Finance	**6,34,300.00**	**4,394.25**	**14.91**	**14.99**
Aptus Value Housing Finance India Limited	3,23,697.00	629.82	2.14	2.15
Can Fin Homes Limited	1,35,616.00	1,074.15	3.64	3.66
Crisil Limited	23,329.00	877.45	2.98	2.99
Muthoot Finance Limited	33,633.00	1,062.84	3.61	3.63
SBI Cards and Payment Services Limited	1,18,025.00	749.99	2.54	2.56
Food Products	**30,124.00**	**1,633.62**	**5.54**	**5.57**
Britannia Industries Limited	30,124.00	1,633.62	5.54	5.57
Healthcare Services	**3,76,290.00**	**2,900.51**	**9.84**	**9.89**
Dr. Lal Pathlabs Limited	70,662.00	927.16	3.15	3.16
Metropolis Healthcare Limited	2,16,900.00	941.35	3.19	3.21
Rainbow Childrens Medicare Limited	88,728.00	1,032.00	3.50	3.52
Industrial Products	**8,815.00**	**183.63**	**0.62**	**0.63**
SKF India (Industrial) Limited	8,815.00	183.63	0.62	0.63
IT - Software	**62,379.00**	**1,280.64**	**4.34**	**4.37**
Mphasis Limited	62,379.00	1,280.64	4.34	4.37
Pharmaceuticals & Biotechnology	**48,348.00**	**3,270.45**	**11.09**	**11.16**
Abbott India Limited	4,107.00	1,064.33	3.61	3.63
Alkem Laboratories Limited	20,350.00	1,078.35	3.66	3.68
Pfizer Limited	23,891.00	1,127.77	3.83	3.85
Textiles & Apparels	**4,435.00**	**1,409.21**	**4.78**	**4.81**
Page Industries Limited	4,435.00	1,409.21	4.78	4.81
Transport Services	**1,66,645.00**	**2,357.52**	**8.00**	**8.04**
The Great Eastern Shipping Company Limited	1,66,645.00	2,357.52	8.00	8.04
TOTAL	**18,84,767**	**29,315.36**	99.44	100.00
GRAND TOTAL		**29,315.36**	**99.44**	
NET CURRENT ASSETS ##		**164.31**	**0.56**	
NET ASSETS		**29,479.67**	**100.00**	

##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, 2026 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
EQUITY SHARES				
Agricultural Food & other Products	**16,83,937.00**	**12,392.93**	**5.41**	**5.50**
Marico Limited	16,83,937.00	12,392.93	5.41	5.50
Auto Components	**2,95,596.00**	**15,320.06**	**6.68**	**6.80**
Bosch Limited	33,458.00	9,617.50	4.19	4.27
Endurance Technologies Limited	2,49,527.00	5,524.28	2.41	2.45
SKF India Limited	12,611.00	178.28	0.08	0.07
Automobiles	**3,35,139.00**	**20,759.95**	**9.05**	**9.21**
Bajaj Auto Limited	27,064.00	2,376.63	1.04	1.05
Eicher Motors Limited	1,82,895.00	12,045.46	5.25	5.34
Hero MotoCorp Limited	1,25,180.00	6,337.86	2.76	2.81
Banks	**25,08,892.00**	**16,800.80**	**7.33**	**7.45**
HDFC Bank Limited	8,09,996.00	5,925.53	2.58	2.63
ICICI Bank Limited	5,71,421.00	6,890.77	3.01	3.06
Kotak Mahindra Bank Limited	11,27,475.00	3,984.50	1.74	1.77
Capital Markets	**7,15,848.00**	**11,162.16**	**4.87**	**4.95**
HDFC Asset Management Company Limited	3,48,083.00	7,714.91	3.36	3.42
UTI Asset Management Company Limited	3,67,765.00	3,447.25	1.50	1.53
Chemicals & Petrochemicals	**4,66,657.00**	**5,996.54**	**2.62**	**2.66**
Pidilite Industries Limited	4,66,657.00	5,996.54	2.62	2.66
Consumer Durables	**15,63,442.00**	**7,688.26**	**3.35**	**3.41**
Asian Paints Limited	99,947.00	2,164.06	0.94	0.96
Berger Paints India Limited	4,55,893.00	1,869.16	0.82	0.83
Crompton Greaves Consumer Electricals Limited	8,06,303.00	1,802.89	0.79	0.80
Kajaria Ceramics Limited	2,01,299.00	1,852.15	0.81	0.82
Diversified FMCG	**8,60,833.00**	**7,353.32**	**3.21**	**3.26**
Hindustan Unilever Limited	2,75,910.00	5,670.50	2.47	2.52
ITC Limited	5,84,923.00	1,682.82	0.73	0.75
Fertilizers & Agrochemicals	**48,825.00**	**2,268.21**	**0.99**	**1.01**
Bayer Cropscience Limited	48,825.00	2,268.21	0.99	1.01
Finance	**35,95,444.00**	**27,238.45**	**11.88**	**12.08**
Aptus Value Housing Finance India Limited	14,05,298.00	2,734.29	1.19	1.21
Bajaj Finance Limited	9,64,111.00	7,727.83	3.37	3.43
Crisil Limited	34,724.00	1,306.04	0.57	0.58
Muthoot Finance Limited	3,12,919.00	9,888.55	4.31	4.39
SBI Cards and Payment Services Limited	8,78,392.00	5,581.74	2.43	2.48
Food Products	**7,90,222.00**	**17,610.98**	**7.68**	**7.81**
Britannia Industries Limited	1,96,023.00	10,630.33	4.64	4.72
Nestle India Limited	5,94,199.00	6,980.65	3.04	3.10
Gas	**7,58,766.00**	**1,742.51**	**0.76**	**0.77**
Gujarat State Petronet Limited	7,58,766.00	1,742.51	0.76	0.77
Healthcare Services	**4,38,433.00**	**5,752.68**	**2.51**	**2.55**
Dr. Lal Pathlabs Limited	4,38,433.00	5,752.68	2.51	2.55
Industrial Products	**12,596.00**	**262.40**	**0.11**	**0.12**
SKF India (Industrial) Limited	12,596.00	262.40	0.11	0.12
IT - Services	**4,07,916.00**	**3,568.66**	**1.56**	**1.58**
L&T Technology Services Limited	57,093.00	1,782.27	0.78	0.79
Tata Technologies Limited	3,50,823.00	1,786.39	0.78	0.79
IT - Software	**40,67,860.00**	**25,455.13**	**11.10**	**11.29**
HCL Technologies Limited	1,69,573.00	2,274.99	0.99	1.01
Infosys Limited	1,62,904.00	2,037.28	0.89	0.90
Mphasis Limited	2,58,043.00	5,297.62	2.31	2.35
Tata Consultancy Services Limited	81,288.00	1,917.50	0.84	0.85
Tata Elxsi Limited	44,935.00	1,786.89	0.78	0.79
Tech Mahindra Limited	4,89,218.00	6,770.78	2.95	3.00
Wipro Limited	28,61,899.00	5,370.07	2.34	2.38
Oil	**9,80,693.00**	**2,791.54**	**1.22**	**1.25**
Oil & Natural Gas Corporation Limited	9,80,693.00	2,791.54	1.22	1.24
Personal Products	**4,94,674.00**	**3,510.23**	**1.53**	**1.56**
Dabur India Limited	4,78,070.00	1,962.24	0.86	0.87
Procter & Gamble Hygiene and Health Care Limited	16,604.00	1,547.99	0.68	0.69
Petroleum Products	**11,76,498.00**	**2,041.46**	**0.89**	**0.91**
Castrol India Limited	11,76,498.00	2,041.46	0.89	0.91
Pharmaceuticals & Biotechnology	**10,66,624.00**	**18,132.99**	**7.91**	**8.04**
Abbott India Limited	3,918.00	1,015.35	0.44	0.45
Ajanta Pharma Limited	1,99,311.00	5,590.87	2.44	2.48
Cipla Limited	1,56,252.00	1,912.84	0.83	0.85
Dr Reddys Laboratories Limited	5,59,821.00	7,025.19	3.06	3.12
Sun Pharmaceutical Industries Limited	1,47,322.00	2,588.74	1.13	1.15
Power	**8,38,094.00**	**2,481.60**	**1.08**	**1.10**
Power Grid Corporation of India Limited	8,38,094.00	2,481.60	1.08	1.10
Textiles & Apparels	**16,837.00**	**5,349.96**	**2.33**	**2.37**
Page Industries Limited	16,837.00	5,349.96	2.33	2.37
Transport Services	**6,89,361.00**	**9,752.40**	**4.25**	**4.33**
The Great Eastern Shipping Company Limited	6,89,361.00	9,752.40	4.25	4.33
TOTAL	**2,38,13,187**	**2,25,433.21**	**98.32**	**100.00**
GRAND TOTAL		**2,25,433.21**	**98.32**	
NET CURRENT ASSETS ##		**3,853.53**	**1.68**	
NET ASSETS		**2,29,286.74**	**100.00**	

##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, 2026 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		35,998.78	99.75	
NET CURRENT ASSETS		88.69	0.25	
NET ASSETS		36,087.47	100.00	

RISK-O-METER

Sr. No	Name and Type of Scheme	This product is suitable for investors who are seeking*	Revised Risk- o- meter	Benchmark Risk- o- meter
		Risk: Very High		
1	**NJ ELSS Tax Saver Scheme** (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	• Capital appreciation & generating income over long term • Investment in a portfolio predominantly consisting of equity and equity related instruments	SCHEME RISK-O-METER  Investor understand that their principal will be at **Very High Risk**	BENCHMARK RISK-O-METER  NIFTY 500 TRI: **Very High Risk**
2	**NJ Flexi Cap Fund** (an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	• Long term capital appreciation • Investment predominantly in equity and equity related instruments	SCHEME RISK-O-METER  Investor understand that their principal will be at **Very High Risk**	BENCHMARK RISK-O-METER  NIFTY 500 TRI: **Very High Risk**
3	**NJ Balanced Advantage Fund** (An open ended Dynamic Asset Allocation Fund)	• Long term capital growth • Dynamic asset allocation between equity and specified debt securities	SCHEME RISK-O-METER  Investor understand that their principal will be at **Very High Risk**	BENCHMARK RISK-O-METER  NIFTY 50 Hybrid Composite Debt 50:50 Index: **High Risk**
		Risk: Low		
4	**NJ Arbitrage Fund** (An open ended scheme investing in arbitrage opportunities	• To generate income over short term by investing opportunities in arbitrage • Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market	SCHEME RISK-O-METER  Investor understand that their principal will be at **Low Risk**	BENCHMARK RISK-O-METER  NIFTY 50 Arbitrage: **Low Risk**
5	**NJ Overnight Fund** (An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk)	• An overnight fund that aims to generate optimal returns in line with overnight rates and high liquidity over short term • To invest in debt and money market instruments with maturity of 1 day	SCHEME RISK-O-METER  Investor understand that their principal will be at **Low Risk**	BENCHMARK RISK-O-METER  NIFTY 1D Rate Index: **Low Risk**

POTENTIAL RISK CLASS MATRIX

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A relatively low interest rate risk and relatively low credit risk

Product Label for the Schemes of NJ Mutual Fund, based on SEBI Master Circular for Mutual Funds number HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated 20th March, 2026.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The above Risk-o-meters are based on evaluation of the risk level of Scheme's portfolios as at June 30, 2026.

The applicable Risk-o-meters can be reviewed on a monthly basis and notice about changes, if any, shall be issued. All other details of the Product Label and all other terms and conditions of the aforesaid Schemes will remain unchanged.

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

THANK YOU

MUTUAL FUND

BUILT ON RULES

www.njmutualfund.com