



ANNUAL REPORT 2025 - 2026

PERFORMANCE HIGHLIGHTS FY26

₹9,330 Crore

Commitments raised till date

₹5,431 Crore

End of period AUM

₹111.07 Crore

Revenue from Operations

₹21.70 Crore

Profit after tax

25

AIF strategies launched
till date

10+ Years

Experience of
Investment Manager

CORPORATE OVERVIEW

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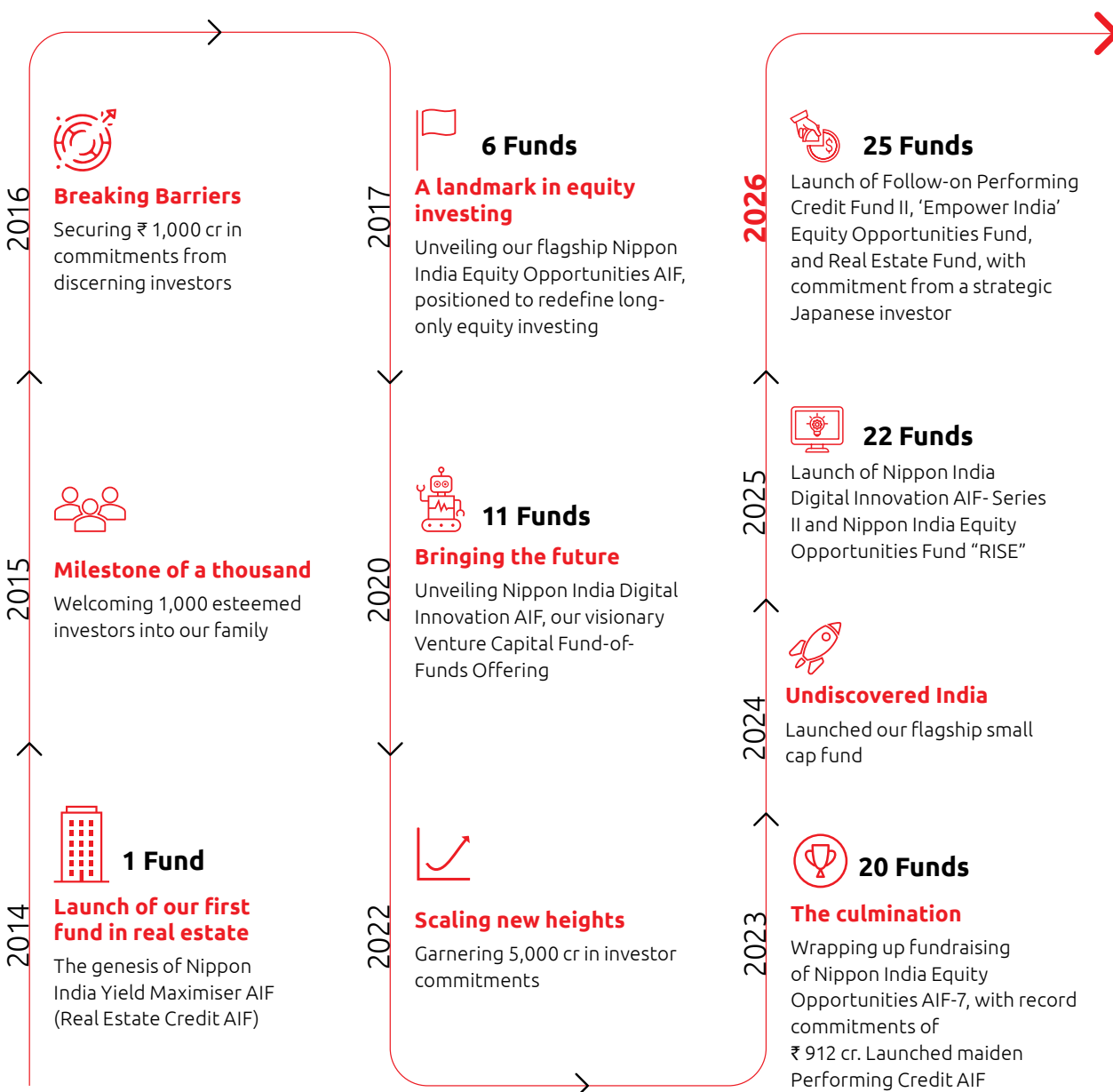


For complete information
on our offerings referred
to in this document,
please refer to our website
<https://aif.nipponindiaim.com/>

COMPANY OVERVIEW

Nippon Life India AIF Management Limited stands among India's leading asset managers in Category II and Category III Alternative Investment Funds. Leveraging deep domain expertise, we identify and capitalise on distinctive investment opportunities. We bring a wealth of acumen and perspective to investment portfolio, ceaselessly endeavouring to propel sustainable growth.

Journey So Far...



Holding Company

Nippon Life India Asset Management Limited (NAM India), established in 1995, is a leading asset manager with a well-established presence in India. NAM India offers a comprehensive suite of investment products, including Mutual Funds, ETFs, Managed Accounts (AIF and PMS), Offshore Business and GIFT City offerings, catering to a diverse and growing investor base.

TOTAL AUM

Mutual Funds

Mutual Funds including Active and Passive Schemes across Equity, Hybrid, Debt, Liquid and Commodity categories

₹ 6,65,222
Crore AUM

Managed Accounts

Managed Accounts including Alternative Investment Funds (AIF) and Portfolio Management Services (PMS)

₹ 94,042
Crore AUM

Offshore Business & GIFT City

Offshore Business, Advisory Mandates and funds managed under NAM India's Registered FME license

₹ 14,218
Crore AUM

Ultimate Holding Company

Nippon Life Insurance Company, Japan (NLI) is our Ultimate Holding Company, holding 71.93% of the paid-up equity share capital in our Holding Company as of March 31, 2026. NLI is one of the leading private life insurers in Japan, with assets of over JPY 119 trillion as on March 31, 2026. It offers a wide range of financial products, including individual and group life and annuity policies through various distribution channels. NLI primarily operates in Japan, North America, Europe, Oceania, and Asia and conducts asset management operations in Asia, through its subsidiary Nissay Asset Management Corporation (Nissay), which manages assets globally.



STRATEGIC INVESTMENT BY DWS

The Company has partnered with DWS Group GmbH & Co. KGaA ("DWS"), to establish a scalable and globally relevant alternatives platform. Pursuant to the Definitive Agreements executed on March 14, 2026, DWS will acquire a 40% equity stake in the Company through the subscription of newly issued equity shares.*



About DWS

DWS, a publicly listed subsidiary of Deutsche Bank, positioning it as a leading European asset manager with a strong global presence.

- AUM of USD ~1.1 trillion across Passive, Actives and Alternatives
- AUM USD ~110 billion in Alternatives standalone
- Global reach across US, Europe and others
- Global Institutional expertise in Alternatives

The Collaboration is designed to combine:



Global experience x
India Strength.



Institutional-grade solutions
across asset classes.



Gateway for global capital
into India Alternatives.

*The proposed acquisition is subject to fulfilment of conditions precedent forming part of the Definitive Agreements dated March 14, 2026, including but not limited to receipt of required regulatory approvals

OUR PRODUCT SUITE

We provide end-to-end investment solutions across public and private markets

Private Credit

Structured, secured lending across India's underserved credit landscape

Our Private Credit strategy provides funding to corporates, stepping in where traditional bank credit is constrained — built on tight structuring, strong covenants, and disciplined underwriting.

FUND STRATEGY

Investment Strategy	Performing Credit
Funds Launched	2
Cumulative Commitment	INR 11+ bn
Investments made	21
Exits done	9

Our Edge

Disciplined Underwriting

Cashflow-oriented, secured deal structuring with strong covenants on every transaction.

Sector-Agnostic Diversification

Diversified portfolio of 8–15 issuers per scheme, spread across sectors.

Seasoned Credit Team

300+ years of combined team experience and 200+ unique transactions executed to date.

Preference for opportunities with

- Established promoter Track-record and vintage
- Proven business models
- Evidence of financial flexibility
- Visibility of cashflows

Providing solution capital for

- Temporary liquidity mismatch
- Bridge Financing
- Acquisition Funding
- Funding for share holding consolidation
- Non-dilutive growth funding

Private Credit AT A GLANCE

5

Stable Investment team including 2 Fund Managers

100+ Yrs

Combined investment team experience

5.5 Yrs

Typical fund tenure

2023

Maiden Performing Credit AIF launched

OUR PRODUCT SUITE

Venture Capital (VC)

Strategic access to India's venture ecosystem designed for superior risk-adjusted returns

We run two VC strategies focused on Indian startup ecosystem:

- VC Fund of Fund strategy
- Direct VC investing in growth companies

FUND STRATEGY

Vehicle	VC Fund of Fund (FoF) and Direct VC
Typical Life Span	7-10 years
Average Deal Ticket Size	₹50-100 Cr per investment
Investment Round Participation	Primary and Secondary
Stage Focus	Growth-stage (Series B/C)

Our Edge

Multi-Manager De-risking

Access to vast startup landscape by partnering with India-focused venture capital funds.

Direct VC Investment

Growth-stage (Series B/C) investments.

Japan-India Synergy

Connects Japanese institutional capital and corporates with India's startup ecosystem.

Opportunities offered

- Entry into high-growth startups
- Risk spread across ventures
- Managed by seasoned professionals
- Potential for superior risk-adjusted gains



Venture Capital AT A GLANCE

5

Stable Investment team including 2 Fund Managers

100+ Yrs

Combined investment team experience

84%

Maiden Fund committed capital deployed

2020

Platform Launched

OUR PRODUCT SUITE

Real Estate Credit

A decade of self-liquidating, secured real estate lending across India's top metros

Our real estate strategy seeks to invest in secured, structured debt of mid-market residential projects, targeting consistent periodic cashflows and capital preservation.

FUND STRATEGY

Type of Deals	Developer Finance
Geography	Top 6 metros in India
Target Projects	Mid-market housing, mid/advance stage
Deal Structure	Secured NCDs
Market Presence	> 10 years

Our Edge

Concentrated Risk Control

Secured NCDs to projects in India's Top 6 metros; ticket sizes of ₹40–170 Cr.

Independent Governance

Zero conflict of interest unlike bank/NBFC-floated funds; third-party diligence.

Visibility of Cashflows

Ensure periodic payouts and regular cash flow.

FOCUS AREAS

- Mid-Market Housing
- Affordable Housing
- Special Opportunities



Real Estate Credit AT A GLANCE

₹3,800 Cr+

Capital Deployed

9

AIF schemes launched since 2014

79 & 66

Total Transactions & Successful Exits

60 +

Partnering developers

5

Stable Investment team including 2 Fund Managers

100 + Yrs

Combined investment team experience

OUR PRODUCT SUITE

Listed Equity

Bottom-up, benchmark-agnostic portfolios of India's highest-quality businesses

Our long only equity strategy seeks to invest in listed Indian equities across market caps, building concentrated, long-only portfolios designed for sustained capital appreciation.

FUND STRATEGY

Market Cap Style	Flexi Cap & Small Cap
Investment Style	Blended
Market Presence	~ 10 years
Sector Focus	Agnostic
Active Investment Universe	~200 stocks

Our Edge

Proprietary Stock Selection

Bottom-up picking vetted through the proprietary 'Must 5 Quality' framework.

Concentrated Conviction

Benchmark-agnostic portfolio of around 30-40 high-conviction ideas per strategy.

Patient Capital

Typically, 3–5 year buy-and-hold view designed to compound returns through cycles.

INVESTMENT FRAMEWORK

Business Potential

Earnings Track Record

Corporate Governance

Environment & Social Factors

Capital Allocation

Equity AT A GLANCE

₹4,600 Cr+

Commitments raised across strategies

11

Schemes Launched

4

Schemes Exited

100 + Yrs

Combined investment team experience

6

Stable Investment team including 2 Fund Managers



OUR PILLARS OF EXCELLENCE

We provide end-to-end investment solutions across public and private markets



Proven Track Record

A consistent track record across asset classes



Robust Pedigree

Backed by Nippon Life India Asset Management Limited and Nippon Life Insurance, Japan, a 135-year-old global conglomerate.



Process Robustness

Staying true to the process to reach long-term goals with excellence - For us, it's a reminder that each step taken will bring us closer to meeting your aspirations.



Diversification

Diversified fund strategies and asset classes that cater to investors across the risk curve and with varying investment goals.



Seasoned expertise across project lifecycles

Adept navigation of transactions that account for well-timed strategic executions across the project.



Navigating market dynamics

Even in extreme economic events, we were defined by our resilience.



Investment outcomes

Consistently generating alpha vis a vis the benchmark in Public Equity space coupled with 70+ noteworthy exits in private credit space, that set industry benchmarks.



Governance

An independent legal, risk control, and governance framework, that ensures a secure and transparent environment.

BOARD OF DIRECTORS



Mr. Sundeep Sikka

Mr. Sundeep Sikka, aged 53 years, is the Managing Director & Chief Executive Officer of Nippon Life India Asset Management Limited ("NAMI"), with over 30 years of rich experience in the financial services industry and core expertise in the asset management business. Sundeep joined NAMI in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Under his leadership, NAMI witnessed significant growth in assets and emerged as one of the most trusted mutual fund houses in the country, with 1 out of 3 mutual fund investors in India investing with NAMI. He has not only been responsible for the growth of NAMI but also forging a relationship with NLI, acquisition of Goldman Sachs Asset Management (India), and listing of NAMI on the stock exchange.

Mr. Sikka is an alumnus of Harvard Business School. He closely works with Regulatory Bodies i.e. RBI, SEBI and Ministry of Finance on matters related to asset management.

Mr. Sikka is also an active industry participant in the financial services' industry and is the Chairman of the industrial body AMFI (Association of Mutual Funds in India). He has also held positions in various capacities at RBI, CII, NSDL, FICCI. He has been actively contributing as a keynote speaker at various domestic and international forums and conferences.

Present Representation across:

- **Chairman** - Association of Mutual Funds in India (2nd Term: 2025 onwards; 1st Term – 2013-15)
- **Chairman** – CII WR Taskforce on Banking & Finance (2022 onwards)
- **Chairman** – CII Mutual Fund Summit (2026-2027)
- **Member** - Standing committee on Primary Markets, IFSCA (2026)
- **Member** - Corporate Bond & Securitisation Advisory Committee, SEBI (2026)
- **Member of Apex Committee** - Integrated Investor Awareness Campaign, SEBI (2026)
- **Director** – BFSI Sector Skill Council of India (2026)

Past Associations:

- **Member** - CII's B20 Task Force Member (2024)
- **Member** - Expert Committee on Investment Funds. - International Financial Services Centres Authority (IFSCA) (2021)
- **Member** - Reserve Bank of India -Technical Advisory Committee on Money, Foreign Exchange & Govt. Securities Markets (2015)
- **Member of Executive Committee** - National Securities Depository Limited (2015)



Mr. Shin Matsui

Mr. Shin Matsui, aged 54 years, currently serves as the Chief Planning and Business Excellence Officer, Nippon Life India Asset Management Limited. He joined Nippon Life Insurance Company in the year 1994. Since then, he has performed various roles within Nippon Life Insurance Company, including investing in hedge funds, private equity funds, European equities and global equities. In his immediate previous role as Senior Executive Vice President at Nippon Life Asia Pacific (Regional HQ) Limited, a wholly subsidiary of Nippon Life Insurance Company, he held several directorships in life insurance affiliates and asset management affiliates in Asia, and was also responsible for corporate planning of the company and for overseeing asset management business in the region, etc. He holds a bachelor's degree in economics from Waseda University in Japan.

BOARD OF DIRECTORS

**Mr. Manu Chadha**

Mr. Manu Chadha, aged 70 years, is a practicing Chartered Accountant and a Senior Partner in M/s T R Chadha & Co., LLP for more than 47 years. Currently on the Board of Nippon Life India Asset Management (Singapore) Pte. Limited, Nippon Life India AIF Management Limited and IndusInd Nippon Life Insurance Company Limited.

Having extensive knowledge of various Corporate and Fiscal Laws including the Companies Act, SEBI Matters, Income Tax, FEMA, etc. Gained experience in Corporate Governance, due to having served so many Boards as Independent Director. He had also served as Vice Chairman of the Northern India Regional Council of the Institute of Chartered Accountants of India.

He has served on the Boards of Punjab National Bank, National Insurance Co. Ltd., Dena Bank, SBI Mutual Fund, Reliance Mutual Fund, Canfin Homes Ltd., PNB Housing Finance Ltd., GIC Housing Finance Ltd., etc.

Earlier he was on the Censor Board, Mumbai, appointed by the Information and Broadcasting Ministry and on the Direct Tax Advisory Committee, appointed by the Ministry of Finance, Government of India. He had also been nominated by the Government of India, Ministry of Corporate Affairs, to the Investor Education and Protection Fund of the Companies Act, 1956 for 4 years from 2001 to 2005. Further reappointed from 2009 to 2011.

**Mr. Sunil Srivastav**

Mr. Sunil Srivastav, aged 68 years, is a career banker and retired as Dy. Managing Director of the Corporate Accounts Group at the State Bank of India where he served for 38 years having joined the Bank as a Probationer in 1980. During his last assignment, Mr. Srivastav was heading the corporate banking vertical for the Bank responsible for meeting the credit and banking requirements of large corporate customers and also spearheaded on behalf of the banking industry, the resolution and recovery process, both pre and post-NCLT. He has spent a major part of his career in corporate banking at SBI, and investment banking at SBI Capital Markets Ltd., besides a 5 year stint at the bank's New York office which afforded him exposure to international banking. He has also served as Dy. Managing Director for Corporate Strategy and Digital Businesses for the State Bank of India where he was required to initiate and drive all programmes and projects that were in line with the agreed growth aspirations of the Bank. He initiated the Bank's foray into the digital delivery of financial products and services including but not limited to areas like Wealth Management, an e-wallet, and the next-generation mobile banking solution. Other projects overseen included the setting up of sophisticated e-branches and strategic collaborations with other Institutions and Fintechs in the area of digitisation.

Mr. Srivastav is a graduate of Delhi University and has an MBA from FMS, BHU. He writes frequently on credit-related issues in the banking industry. He also serves as an Independent Director on the boards of a few companies and also enjoys guiding a few fintechs on their growth journey. He can be followed on his blog theindianbanker.in.

LEADERSHIP TEAM



Mr. Ashish Chhugani
Head, Alternative Investments



Mr. Aashwin Dugal
Deputy Head, Alternative Investments



Mr. Rahul Veera
Fund Manager,
Equity Investments



Mr. Prashant Kutty
Fund Manager,
Equity Investments



Mr. Ashish Jalan
Fund Manager¹,
Credit Investments



Mr. Rahul Apte
Fund Manager¹,
Credit Investments



Mr. Sachin Bid
Fund manager,
VC Investments



Mr. Ankit Agarwal
Fund manager,
VC Investments



Mr. Pradeep Khanna
Fund Manager,
Real Estate Investments



Mr. Dipesh Morabia
Fund Manager,
Real Estate Investments



Ankur Jain
Chief Financial Officer



Raghavender Ganta
Head Sales



Pradnya Ghuge
Head Products



Purva Thakur
Lead HR

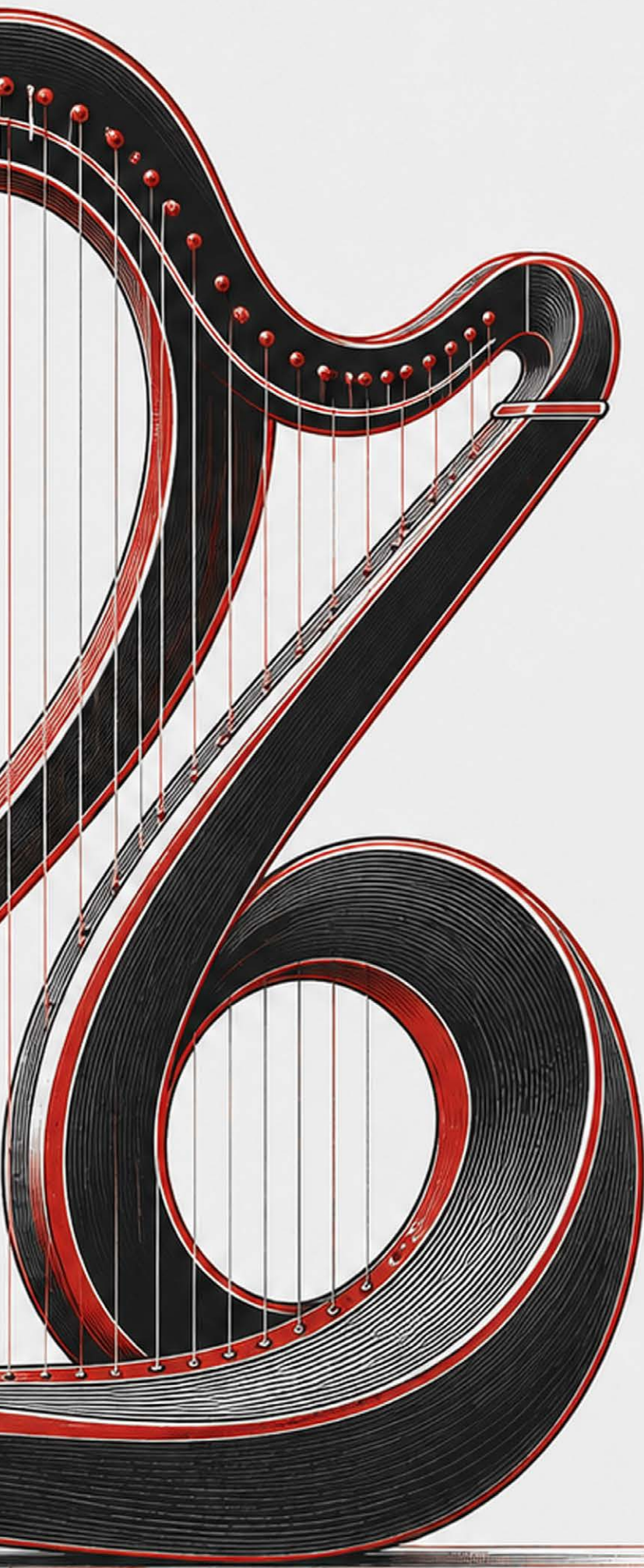


Nikhil Sanghai
Head Operations &
Customer Service



Shruti Parekh
Compliance Officer

¹Re-designated as Fund Manager w.e.f. April 1, 2026 (earlier Co-Fund Manager).



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Board's Report

To the Members,

Nippon Life India AIF Management Limited

Your Directors take pleasure in presenting the Twenty Sixth Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2026.

At the outset, your Directors wish to reiterate your Company's commitment to the strong and high standards of corporate governance and ethics, which are critical to retain and enhance the trust of all the stakeholders. The implementation and continued adherence of ethical processes & policies, along with good corporate governance practices has facilitated your Company in standing up to the scrutiny of our investors and the regulatory authorities.

FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS

The financial statements of the Company, for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial highlights for the year ended March 31, 2026, are as follows:

Description	(₹ In Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Gross Income	126.55	115.89
Profit before tax	29.01	26.43
Provision for taxation	10.38	11.70
Provision for Deferred Tax Asset/(Liability)	(3.09)	(5.55)
Net Profit	21.72	20.28
Other Comprehensive Income	(0.02)	(0.30)
Balance carried to Balance Sheet	21.70	19.98
Basic EPS on Shares of ₹ 10 each	425.88	397.67
Diluted EPS on Shares of ₹ 10 each	425.88	397.67

DETAILS OF MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company since the date of the financial statements i.e. March 31, 2026.

DIVIDEND

Your Directors have not recommended any dividend for the year under review.

AMOUNT TO BE CARRIED TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, are given in the notes to the Financial Statements.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year. There are no outstanding or unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2026.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

BUSINESS OUTLOOK

Market Update

FY26 was shaped by evolving global and domestic macroeconomic dynamics including geopolitical tensions in the Middle East impacting crude oil prices, moderating global growth expectations and shifting monetary policy trajectories across major economies.

Despite external headwinds, the Indian economy maintained strong growth momentum with GDP expanding in the range of ~7.2%–7.6%, supported by steady urban consumption, a gradual rural recovery and sustained government capex. Inflation stayed largely within the Central Bank's tolerance band allowing monetary policy to remain balanced though with limited scope for aggressive easing.

Indian equity markets remained volatile, influenced by global risk sentiment and foreign outflows. However, strong participation from domestic institutional investors along with healthy corporate earnings growth in the low-to-mid teens provided a key anchor to markets.

Encouragingly, high-frequency indicators such as auto sales, services activity and credit growth pointed to continued economic momentum. At the same time, valuations corrected to more sustainable levels, improving the risk-reward balance for long-term investors.

Overall, FY26 reflected resilience amid uncertainty with strong domestic fundamentals enabling markets to absorb global shocks while positioning for steady, earnings-led growth.

Alternative Investment Fund ("AIF") - Industry Update

As of December 31, 2025, the industry has raised commitment exceeding ₹ 15 Lakh Crore across more than 1,700 registered AIFs. Category II AIFs dominate the industry, representing approximately 74% of commitments raised.

Funds raised stood at ~₹ 6.8 Lakh Crores, while investment deployed crossed ~₹ 6.5 Lakh Crores, indicating improved conversion of commitments into on-ground capital deployment.

Over the past decade, capital commitments within the industry have exhibited a CAGR of ~50%, fueled by the active participation of high-net-worth individuals, institutional investors, and FPIs. Furthermore, regulatory advancements, favourable tax structures and the advent of specialised fund strategies - spanning venture capital, private equity, real estate and credit funds - have contributed significantly to this success.

Nippon India AIF - Strategic Announcement

The Company has partnered with DWS to establish a scalable and globally relevant alternatives platform.

Pursuant to the Definitive Agreements executed on March 14, 2026, DWS will acquire a 40% equity stake in the Company through the subscription of newly issued equity shares.

Nippon India AIF Performance Highlights

As of March 31, 2026, Nippon India AIF has demonstrated exemplary performance with total commitments since inception across all asset classes reaching ~₹ 9,330 Crores. FY 2025-26 witnessed a record high in commitments with fresh inflows amounting to ~₹ 1,900 Crores, a ~50% growth compared to the previous year, reflecting the steadfast confidence of investors in our capabilities.

Key highlights of FY26

• Nippon India Equity Opportunities Series (Category III AIF – Long-Only Equity)

- Successfully introduced the 11th Equity Scheme
- Fundraising efforts were enhanced through expanded direct channels and distributor partnerships. Regular outreach via investor calls and webinars fostered strong engagement.
- Seamlessly wound up and distributed NIEO 2, 3, 4 all ahead or within liquidation timelines.

• Nippon India Digital Innovation Fund (NIDI, Category II AIF – Tech/VC)

- NIDI (FoF): Portfolio construction of NIDI Scheme 1 is complete with investment across 14 diversified funds, providing access to 400+ start-ups. The fund has made 3 successful distributions till March 31, 2026.
- NIDI Scheme 2A: NIDI 2A will invest in the 'Winner's Portfolio' of NIDI 1, with the team having unique access to financial and operational data across investee companies. The first investment of the fund has been made in an omnichannel pet-care platform.

• Nippon India Credit Opportunities AIF Scheme 1 (Category II AIF – Credit)

- Successfully completed our highest ever single fund raise with total commitments amounting to ~₹ 1,155 Crore and executed 21 deals of which 9 have been fully exited, with no delay or default till date.

• Nippon India Credit Opportunities AIF Scheme 2 (Category II AIF – Credit)

- Successfully conducted 1st close of the 2nd Private Credit Scheme with the 1st capital call, the Fund is drawdown to the extent of 25%.

• Nippon India Real Estate Funds

- Seamlessly wound up and distributed Nippon India Yield Plus AIF Scheme 3 within liquidation timelines;
- Successfully launched Nippon India Yield Optimiser AIF Scheme 1. Received continued commitment from our Japanese investor for the fourth time in Real Estate Credit Funds with investments across in 2019, 2021, 2022, and now in 2025.

• Others

- AIF Closing AUM grew by ~22% yoy;
- Our continued efforts to expand expertise and resources across all functions, particularly within our investment team, further underpin our success.

Active Fundraising Initiatives

Currently, Nippon India AIF is actively raising funds across the following schemes:

• Nippon India Equity Opportunity AIF Scheme 10 and 11: Category III AIF – Long-Only Equity

- **Nippon India Credit Opportunities AIF Scheme 2:** Category II AIF – Private Credit
- **Nippon India Digital Innovation Fund 2A: Category II AIF** –Tech Focus VC Fund

Other Initiatives - Driving AMC Visibility Through Thought Leadership & Industry Engagement

A. Industry Awareness & Thought Leadership

- We actively participate in distributor and investor forums to:
 - Create awareness about the AIF industry;
 - Share insights on various asset classes and our market outlook.
- We regularly contribute to events organised by PMS Bazaar, CafeAlt, BSE, CII, and IVCA.

B. Industry Leadership & Advocacy

- With Mr. Sundeep Sikka serving as Chairman of the CII Alternative Segment and Mr. Ashish Chhugani as a Member of the IVCA Committee, we carry the responsibility of:
 - Helping stakeholders understand the dynamics of the AIF industry;
 - Showcasing how SEBI initiatives are supporting and strengthening the industry ecosystem.

C. Digital Engagement & Knowledge Sharing

- We have launched the Nippon India Alternative Investments LinkedIn page, where we consistently share:
 - Market updates
 - Sector insights
 - Knowledge updates
 - AIF industry developments
 - Asset class perspectives
 - Fund manager interviews
- This platform serves as a hub for education and awareness & strengthening our digital presence.

RISK MANAGEMENT

Your Company follows the enterprise risk management framework of its parent company i.e. Nippon Life India Asset Management Limited (“NAM India”). The Investment Policy also provides structure to the risk management framework for the AIF business by laying down the investment methodology and the roles and responsibilities of various stakeholders (including the Investment Committee and the Fund Manager).

Alternative Investment Funds (“AIF’s”), by their very nature, are designed to undertake investments in various asset classes with relatively higher risks than retail-oriented investment products (in the expectation of greater returns) and therefore underlying assets may be illiquid at times making exits difficult. Hence, these schemes are sold only to select investors whose risk appetite is aligned with the risk-return profile of these schemes.

The basic revenue model of an asset management company is charging of management fees on assets under management provided by investors. If the Company fails to comply with regulatory norms or engages in misconduct which breaks the trust of investors, the Company could be exposed to regulatory action such as penalties or fines and even legal action.

These risks are mitigated by the existence of experienced and competent fund management team who are supported by the operations, risk management, compliance, technology, finance, audit and legal teams.

The Investment Committees review and monitor the risk and performance of various schemes. Moreover, the Risk Management Committee also reviews risks at the company and scheme level on a periodic basis.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has an Internal Control System which is commensurate with the size, scale and complexity of its business operations. For effective risk management and control, the Company has established structures and responsibilities in line with the “Three Lines of Defense” model, where 1st line being business operations, 2nd line is the oversight functions like Risk Management and Compliance and 3rd line is Internal Audit. To maintain its objectivity and independence, the Internal Audit department reports to the Board. The Internal Audit department monitors and evaluates the efficiency and adequacy of internal control systems (including internal financial controls with reference to the financial statements) in the Company, its compliance with operating systems, accounting procedures and policies. Based on the internal audit reports, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. The Internal Audit department follows up on pending audit issues and ensures that corrective actions have been taken. Significant audit observations, if any and corrective actions thereon are also presented to the Board.

DEVELOPMENTS

CHANGE IN REGISTERED OFFICE OF COMPANY

During the year under review, the Registered Office of your Company has been shifted from “Peninsula Business Park, 4th Floor, Tower A, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai – 400013” to its new address at “Peninsula Business Park, 20th Floor, 2001, Tower A, Ganapatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra”.

KEY MANAGERIAL PERSON

During the year under review, Mr. Ankur Jain, Chief Financial Officer, acted as the 'Key Managerial Person' of the Company, in terms of the requirements of Section 203 of the Act.

DIRECTORS

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Sundeep Sikka and Mr. Sunil Srivastav (Directors), are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment. The Board recommends the re-appointment of Mr. Sundeep Sikka and Mr. Sunil Srivastav as Directors of the Company.

BOARD AND COMMITTEE MEETINGS

During the year under review, 9 (nine) meetings of the Board of Directors of the Company were held on the following dates:

- i. April 24, 2025
- ii. June 11, 2025
- iii. July 23, 2025
- iv. September 29, 2025
- v. October 17, 2025
- vi. November 13, 2025
- vii. December 23, 2025
- viii. January 27, 2026; and
- ix. March 14, 2026

Your Directors wish to inform that the functioning of the Board is supplemented by various committees (including sub-committees and management committees), which have been constituted from time to time including Corporate Social Responsibility Committee, Risk Management Committee, Investment & Review Committee, Valuation Committee, Broker Empanelment & Management Committee, etc. Each of these Committees have been constituted in order to ensure due compliance with the applicable laws or to ensure highest levels of corporate governance.

These Committees have clearly defined scope of operations, powers, roles and responsibilities. The minutes of the meeting of each of the Committees are also placed before the Board for its noting and confirmation.

CSR COMMITTEE

In terms of the requirements of Section 135 of the Act, read along with the relevant Rules framed in this regard, the Corporate Social Responsibility ("CSR") Committee of your Company, comprises of four members (as on date of this report) namely, Mr. Sundeep Sikka, Mr. Manu Chadha, Mr. Shin Matsui and Mr. Sunil Srivastav. The CSR Committee has adopted a CSR Policy which provides the guiding principles in this regard.

Further, as part of its CSR initiatives, the Company has undertaken programme(s)/project(s) in the areas of promoting preventive health care in accordance with Schedule VII of the Act.

During the year under review, 1 (one) meeting of the CSR Committee was held on July 23, 2025. The Annual Report on CSR activities is annexed herewith as "Annexure A".

AUDITORS OF THE COMPANY – STATUTORY AND INTERNAL

In accordance with the applicable provisions and as a matter of good corporate governance, the Company has appointed Statutory Auditors' and Internal Auditors', all being agencies of repute and good standing.

Statutory Auditors'

In terms of the provisions of Section 139 of the Act, read along with Companies (Audit and Auditors) Rules, 2014, you as Shareholders of the Company, at your 23rd Annual General Meeting held on July 6, 2023, have re-appointed M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of your Company for a second term of five consecutive years commencing from the conclusion of your 23rd Annual General Meeting till the conclusion of your 28th Annual General Meeting.

Internal Auditors'

During the year under review, M/s. Price Waterhouse & Co LLP, acted as the Internal Auditors of the Company.

AUDITORS OF AIF FUNDS – STATUTORY AND INTERNAL**Statutory Auditors'**

During the year under review, the following Statutory Scheme Auditors' were re-appointed, as under-

- M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, were re-appointed as the Statutory Auditors for Category III AIF Scheme(s) launched or to be launched under Nippon India Event Opportunities Trust;
- M/s. Walker Chandio & Co. LLP, Chartered Accountants, were re-appointed as the Statutory Auditors for Category II AIF Scheme(s) launched or to be launched under Nippon India AIF Trust;
- M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, were re-appointed as the Statutory Auditors for Category II AIF Scheme(s) launched or to be launched under Nippon India Emerging Technology AIF Trust

Internal Auditors'

During the year under review, M/s. Price Waterhouse & Co LLP, acted as the Internal Auditors' for conducting the internal audit of AIF Fund(s).

AUDITORS' REPORT

The observations and comments given by the Statutory Auditors in their Report read together with the notes on financial statements are self-explanatory and hence does not require any further comments/clarification from the Board.

PARTICULARS OF FRAUDS REPORTED BY THE AUDITORS'

In terms of Section 143(12) of the Act, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have not reported any instances of fraud having taken place during the year under review, in their Audit Report.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Return of the Company has been placed on the website of the Company and can be accessed at <https://aif.nipponindiaim.com/Home/FinancialReturn>.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The operations of the Company do not consume high levels of energy. Adequate measures have been taken to conserve energy everywhere. Your Company uses the latest technology and energy efficient equipment's. As energy cost forms a very small part of the total costs, the impact on cost is not material.

Climate Change & Carbon Emission

Through several initiatives, a consistent and ongoing endeavor is undertaken to reduce the overall carbon footprint.

Waste Management

Segregation of waste material as per local municipal norms to avoid environment pollution.

Use of Paper

Minimum use of paper and maximum use of digital mode to protect the environment.

Technology Absorption, Adaptation and Innovation

Your Company is in an Industry, which demands adoption and adaptation of emerging technologies so as to cater to the needs of its business, if any. Your Company has developed methods for absorption and adaptation of developing new technologies, in consonance with the needs of its own requirements. Technology is leveraged by all the critical functions within the organisation to speed up processes, eliminate human interventions and errors, provide data insights to take right business decisions, provide seamless experience to investors.

Research and Development

In an industry marked by rapid technological advancements and real time processing, your Company has always been striving to move up the value chain by laying a strong emphasis on its research and development capabilities. Your Company has ensured that the outcomes of the research and development are put to use to generate relevant business value.

FOREIGN EXCHANGE EARNINGS & OUTGO

During the year, the Company effected exports worth ₹ Nil.

During the year under review, the Company spent foreign exchange equivalent to ₹ 0.32 Crores (Previous Year – ₹ 0.67 Crores).

DIRECTORS' RESPONSIBILITY STATEMENT

As per the requirements of Section 134(5) of the Act, the Directors' confirm that–

- (i) In the preparation of annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed and that there are no material departures;
- (ii) The Directors have selected such accounting policies in consultation with the Statutory Auditors and have applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit or loss of the Company for the year under review;
- (iii) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party contracts/arrangements/transactions that were entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with the

Promoters, Directors, Key Managerial Person(s) or other designated persons which may have a potential conflict with the interest of the Company at large. Your Directors have already approved a Related Party Transactions Policy for the purposes of identification and monitoring of such transactions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE BY THE COMPANY OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The AIF Schemes invest in various debt market instruments (non-convertible debentures) issued by various issuers. In order to realise the debenture outstanding, the Company (being the Investment Manager) has filed certain applications under the Insolvency and Bankruptcy Code, 2016, the details of which are as under-

- (a) IBC proceedings against Fortuna Buildcon India Private Limited were initiated in November 2017 before the NCLT, Bangalore and the Resolution Plan was approved by the NCLT vide order dated December 18, 2024. Pursuant to Resolution Plan, the Company received payments in June 2025. The said received amounts were distributed to the investors. IBC (Personal Insolvency) proceedings were filed in NCLT against the surviving brother of the key deceased promoter and the legal heirs of the key deceased promoter. NCLT dismissed the matter against the legal heirs of the key deceased promoter against which an application is filed before NCLAT, Chennai. The hearings are underway. As regards the surviving brother, NCLT admitted the matter vide order dated July 30, 2024. The Personal Insolvency process is currently underway.
- (b) IBC proceedings filed against Green Valley Shelters Private Limited ("Green Valley") in December 2019, before NCLT, Chennai, was admitted in August 2021. Pursuant to the approval and implementation of the Resolution Plan, the Company has received payments in accordance therewith.
- (c) An operational creditor had filed IBC proceedings against Veracious Builders and Developers Private Limited ("Veracious") in June 2019, before NCLT, Bangalore, which was admitted in July 2019. Liquidation proceedings were ordered against Veracious in August 2020. The Company has sold all the units belonging to the Developer's share under the Liquidation process. The Liquidator has filed an application for Dissolution in NCLT, and the matter is reserved for orders.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

Your Company as an organisation is committed towards creation of knowledge for the benefit of all the Shareholders. It is our firm belief that the growth of an organisation is largely dependent on the growth of its individuals.

Your Company had 62 (Sixty-Two) employees, as at March 31, 2026. In terms of the provisions of Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the top ten employees in terms of remuneration drawn and of the employees drawing remuneration in excess of the limits set out in the said Rules, forms a part of this Report. Having regard to the provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to all the Shareholders of the Company and others entitled thereto. Any member interested in obtaining such information may write to the Company and the same shall be furnished upon request.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is well covered under the 'Prevention of Sexual Harassment Policy' of its holding company i.e. Nippon Life India Asset Management Limited, which is suitably framed in accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. Following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed of: Nil

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the efforts of its employees and the co-operation received from various regulatory and governmental authorities including SEBI, RBI, Registrar of Companies, Bankers, Shareholders, Investors and all other business constituents during the year under review. We believe all of them have contributed to our continued growth.

For and on behalf of the Board of Directors of
NIPPON LIFE INDIA AIF MANAGEMENT LIMITED

Sd/-
Mr. Sundeep Sikka
Director
DIN: 02553654

Sd/-
Mr. Sunil Srivastav
Director
DIN: 00237561

Date: April 23, 2026

ANNEXURE – A

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's CSR Policy reflects its commitment to driving sustainable and inclusive development aligned with the Sustainable development goals and governed by the provisions of Section 135 of the Companies Act, 2013.

The CSR approach is anchored in three core pillars; Community, Environment and People which guide the design and implementation of all initiatives. The Community and Environment pillars are closely interlinked with a focus on strengthening local ecosystems and addressing environmental challenges that directly impact community well-being particularly in underserved and vulnerable areas. This includes improving access to essential natural resources such as water, promoting climate resilience and enabling sustainable, community-owned solutions that enhance health, livelihoods and overall quality of life. The People pillar focuses on improving quality

of life and expanding opportunities for underserved populations by addressing challenges faced by women, strengthening healthcare access, supporting sports development – including athletes and para-athletes and enabling the well-being of armed forces personnel and their families.

The Company adopts a multi-stakeholder approach by partnering with credible institutions and encouraging employee volunteering to deepen engagement. CSR initiatives are governed through a structured framework led by the Board and CSR Committee, with clearly defined annual action plans, monitoring mechanisms and impact assessments to ensure transparency, accountability and measurable impact.

Details of the CSR Policy formulated in compliance with the provisions of the Companies Act, 2013 are available on <https://aif.nipponindiaim.com/pdf/CSR-Policy.pdf>

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sundeep Sikka	Non-Executive Director	1	1
2.	Mr. Manu Chadha	Non-Executive Director	1	1
3.	Mr. Shin Matsui	Non-Executive Director	1	1
4.	Mr. Sunil Srivastav	Non-Executive Director	1	1

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY –

Composition of the CSR Committee	https://aif.nipponindiaim.com/pdf/CSR%20Committee%20Constitution%202023.pdf
CSR Policy	https://aif.nipponindiaim.com/pdf/CSR-Policy.pdf
CSR projects approved by the Board	https://aif.nipponindiaim.com/pdf/CSR%20Projects%20FY%2025-26.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE. - NA

5. (a) Average net profit of the Company as per Section 135 (5) - ₹ 14,85,23,985/-
 (b) Two percent of average net profit of the Company as per Section 135(5) - ₹ 30,00,000/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
 (d) Amount required to be set-off for the financial year, if any - Nil
 (e) Total CSR obligation for the financial year [(b) + (c) – (d)] - ₹ 30,00,000/-
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project) - ₹ 30,00,000/-
 (b) Amount spent in Administrative Overhead - Nil
 (c) Amount spent on Impact Assessment, if applicable – Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹ 30,00,000/-

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

Total Amount Spent for the Financial Year (in ₹ Cr)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
30,00,000	NA	NA	NA	NA	NA

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

Sl. No.	Particulars	Amount (in ₹ Cr)
(1) (2)		(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	30,00,000/-
(ii)	Total amount spent for the Financial Year	30,00,000/-
(iii)	Excess amount spent for the financial year [(ii) – (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS – Nil

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of transfer		
1	FY – 1				Nil		
2	FY – 2				Nil		
3	FY – 3				Nil		

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

- Yes ☐
- No ☒

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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

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

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5) – NA

For and on behalf of the Board of Directors of
NIPPON LIFE INDIA AIF MANAGEMENT LIMITED

Sd/-
Mr. Sundeep Sikka
Director
DIN: 02553654

Sd/-
Mr. Sunil Srivastav
Director
DIN: 00237561

INDEPENDENT AUDITOR'S REPORT

To the Members of Nippon Life India AIF Management Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Nippon Life India AIF Management Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error,

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the financial year ended March 31, 2024, as stated in Note 35 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 26131658GXEZJ2427

Place of Signature: Mumbai

Date: April 23, 2026

Annexure '1' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

RE: NIPPON LIFE INDIA AIF MANAGEMENT LIMITED ("THE COMPANY")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalised any intangible assets in the books of the company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the company.
- (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii) (b) During the year the investments made are not prejudicial to the Company's interest.
- (iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order is not applicable to the Company.
- (iii) (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 27 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 20(b) to the financial statements.
- (xx) (b) There are no ongoing projects and accordingly provisions of clause 3(xx)(b) of the Order is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 26131658GXEZJ2427

Place of Signature: Mumbai

Date: April 23, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Nippon Life India AIF Management Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Nippon Life India AIF Management Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls

with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 26131658GXEZJ2427

Place of Signature: Mumbai

Date: April 23, 2026

Balance Sheet

as at March 31, 2026

(₹ in Crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	2.31	2.11
Receivables			
Trade receivables	4	7.45	6.99
Investments	5	229.48	227.07
Other financial assets	6	2.58	1.23
Sub-total - financial assets		241.82	237.40
Non-financial assets			
Current tax assets (net)	7	3.95	0.81
Property, plant and equipment	8	1.26	0.89
Right of use Assets	21	6.22	-
Other non-financial assets	9	23.73	28.89
Sub-total - Non-financial assets		35.16	30.59
Total Assets		276.98	267.99
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	0.10	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	16.03	8.36
Lease Liabilities	21	6.01	-
Borrowings	11	35.00	64.40
Other financial liabilities	12	10.54	9.05
Sub-total - financial liabilities		67.68	81.81
Non-financial Liabilities			
Provisions	13	3.86	3.39
Deferred tax liabilities (Net)	22	3.95	7.06
Other non-financial liabilities	14	12.85	8.80
Sub-total - Non-financial liabilities		20.66	19.25
EQUITY			
Equity share capital	15	0.51	0.51
Other equity	16	188.13	166.42
Total equity		188.64	166.93
Total Liabilities and Equity		276.98	267.99

The Material Accounting Policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India AIF Management Limited

per Pikashoo Mutha
Partner
Membership Number: 131658

Sundeep Sikka
Director
DIN No. 02553654

Sunil Srivastav
Director
DIN No. 00237561

Mumbai
April 23, 2026

Ankur Jain
Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	17	111.07	101.96
Other income	18	15.48	13.93
Total income		126.55	115.89
Expenses			
Finance costs		4.22	6.26
Fee and commission expenses		42.78	38.42
Employee benefits expenses	19	42.83	37.60
Depreciation, amortisation and impairment	8	0.67	0.10
Other expenses	20	7.04	7.08
Total expenses		97.54	89.46
Profit before tax		29.01	26.43
Income tax expense:	22		
- Current tax		10.38	11.70
- Deferred tax		(3.09)	(5.55)
Total tax expense		7.29	6.15
Profit for the year		21.72	20.28
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements losses on defined benefit plans		(0.03)	(0.40)
- Income tax relating to these items		0.01	0.10
Other comprehensive income for the year		(0.02)	(0.30)
Total comprehensive income for the year		21.70	19.98
Earnings per equity share (Face Value ₹ 10 per share)	30		
- Basic (₹)		425.88	397.67
- Diluted (₹)		425.88	397.67

The Material Accounting Policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658

Mumbai
April 23, 2026

For and on behalf of the Board of Directors of
Nippon Life India AIF Management Limited

Sundeep Sikka
Director
DIN No. 02553654

Sunil Srivastav
Director
DIN No. 00237561

Ankur Jain
Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2026

(₹ in Crores)

Equity shares of INR 10 each issued, subscribed and fully paid	Number	Amount
As at 01 April 2025	5,10,000	0.51
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2025	5,10,000	0.51
Issue of share capital/ESOP	-	-
At 31 March 2026	5,10,000	0.51

For the year ended March 31, 2025

(₹ in Crores)

Equity shares of INR 10 each issued, subscribed and fully paid	Number	Amount
As at 01 April 2024	5,10,000	0.51
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2024	5,10,000	0.51
Issue of share capital/ESOP	-	-
As at 31 March 2025	5,10,000	0.51

B. OTHER EQUITY

(₹ in Crores)

	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Surplus/(deficit) in the statement of profit and loss	Share based options outstanding account	Contribution from holding company	Other items of other comprehensive income	
As at March 31, 2024	139.25	3.43	3.65	(0.21)	146.12
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2024	139.25	3.43	3.65	(0.21)	146.12
Profit for the year	20.28	-	-	-	20.28
Other comprehensive income	-	-	-	(0.30)	(0.30)
Total Comprehensive Income for the year	20.28	-	-	(0.30)	19.98
Share based payments:					
- Stock option expense for the year	-	0.32	-	-	0.32
- Options lapsed during the year	-	-	-	-	-
- Fresh issue of equity shares	-	(1.57)	1.57	-	-
As at March 31, 2025	159.53	2.18	5.22	(0.51)	166.42
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2025	159.53	2.18	5.22	(0.51)	166.42
Profit for the year	21.72	-	-	-	21.72
Other comprehensive income	-	-	-	(0.02)	(0.02)
Total Comprehensive Income for the year	21.72	-	-	(0.02)	21.70
Share based payments:					
- Stock option expense for the year	-	0.01	-	-	0.01
- Options lapsed during the year	-	-	-	-	-
- Fresh issue of equity shares	-	(0.29)	0.29	-	-
As at March 31, 2026	181.25	1.90	5.51	(0.53)	188.13

The Material Accounting Policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India AIF Management Limited

per Pikashoo Mutha
Partner
Membership Number: 131658

Sundeep Sikka
Director
DIN No. 02553654

Sunil Srivastav
Director
DIN No. 00237561

Mumbai
April 23, 2026

Ankur Jain
Chief Financial Officer

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax:	29.01	26.43
Adjustments:		
- Interest income	(10.20)	(6.61)
- Depreciation and amortisation	0.67	0.10
- Share of loss/(profit) in Limited Liability Partnership	(0.06)	(0.03)
- Actuarial gains/losses of defined benefit plans	(0.03)	(0.40)
- Mark to Market (gains)/losses on investments	2.24	6.64
- Provision for employee stock options	0.01	0.32
- Net (gain)/loss on sale of Assets	0.08	-
- Net (gain)/loss on sale of investments	(7.44)	(13.69)
- Finance costs	4.22	6.26
Operating profit before working capital changes	18.50	19.02
Adjustments for (increase)/decrease in operating assets:		
Trade and other receivables	(0.46)	(1.66)
Other financial assets	(1.66)	0.21
Other non-financial assets	5.16	23.75
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	7.77	(0.29)
Other financial liabilities	1.49	2.82
Provisions	0.47	0.97
Other non-financial liabilities	4.06	(3.31)
Cash generated from operations	35.33	41.51
Income taxes Paid (net of refunds)	(13.52)	(7.38)
Net cash inflow from/(used-in) operating activities	21.81	34.13
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	10.20	6.61
Proceeds from sale of investments	59.52	15.21
Purchase of investments	(56.73)	(49.97)
Purchase of property, plant and equipments	(0.75)	(0.81)
Sale of property, plant and equipments	0.11	-
Net cash outflow from investing activities	12.35	(28.96)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inter-corporate deposits received	79.11	84.52
Inter-corporate deposits paid	(108.51)	(81.48)
Principal Element of Lease Payments	(0.34)	-
Interest Element of Lease Payments	(0.19)	-
Finance cost	(4.03)	(6.26)
Net cash outflow from financing activities	(33.96)	(3.22)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	0.20	1.95
Add: Cash and cash equivalents at the beginning of the year	2.11	0.16
Cash and cash equivalents at the end of the year	2.31	2.11

The Material Accounting Policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658

Mumbai
April 23, 2026

For and on behalf of the Board of Directors of
Nippon Life India AIF Management Limited

Sundeep Sikka
Director
DIN No. 02553654

Sunil Srivastav
Director
DIN No. 00237561

Ankur Jain
Chief Financial Officer

Notes forming part of financial statements

for the year ended March 31, 2026

1. CORPORATE INFORMATION

Nippon Life India AIF Management Limited ('the Company') having CIN: U74999MH2000PLC127497, is a limited Company incorporated on June 30, 2000 with the Registrar of Companies (RoC), Maharashtra. The Company's registered office is at 20th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India.

The Company acts as an Investment Manager of various Alternative Investment Funds launched from time to time. The Company also holds a Co-Investment Portfolio Management Services (PMS) license, which enables it to offer co-investment opportunities to eligible clients. The financial statements were approved for issue, in accordance with a resolution of the directors on April 23, 2026.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

- (i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time] and other relevant provisions of the Act. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.
- (ii) The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that require measurement at fair value in accordance with Ind AS.
- (iii) These financial statements are presented in Indian Rupees, which is the functional currency of the Company. All amounts are rounded to two decimal places in crores, unless otherwise stated.

2.2 Property Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost

of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset	Useful Life
Vehicles	8 years
Office equipment	5 years
IT equipments - computers & printers	3 years

Leasehold improvements are amortised over the useful life of asset.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

2.3 Leases

As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets

The Company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). right of use assets are measured at cost, less any accumulated

Notes forming part of financial statements

for the year ended March 31, 2026

depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.4 Use of Estimates

The preparation and presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known/materialised. Estimates and underlying assets are reviewed on periodical basis. Revisions to accounting estimates are recognised prospectively.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgement in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

2.5 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Financial Instruments

A. Financial Assets

i) Initial Recognition and measurement

All Financial Assets are initially recognised at fair value. Transaction Costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financial component are measured at transaction price. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Classification

The Company classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other

Notes forming part of financial statements

for the year ended March 31, 2026

comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

iii) Subsequent Measurement

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- a) **Amortised 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 amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- b) **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 recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- c) **Fair value through statement of profit or loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Statement of Profit or Loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

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

v) Derecognition of Financial Assets

A financial asset is derecognised only when

- 1) The Company has transferred the rights to receive cash flows from the financial asset; or
- 2) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. 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 entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Notes forming part of financial statements

for the year ended March 31, 2026

B. Financial Liabilities

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Derecognition of Financial Liabilities

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

2.7 Borrowings

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

2.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that

reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.10 Revenue Recognition

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised goods or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue

- i. Identification of contract(s) with customer
- ii. Identification of the separate performance obligations in the contract
- iii. Determination of transaction price
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

i) Revenue from Operations

Income from managing Alternative Investment Fund (AIF) schemes are accounted on accrual basis (net of Goods and Service Tax), in accordance with the Investment management agreement. Set-up fees received from schemes is recognised based on the tenure of respective schemes. These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the fees earned are considered as variable consideration.

Notes forming part of financial statements

for the year ended March 31, 2026

ii) Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.11 Brokerage

The brokerage paid towards mobilisation of funds for schemes is recognised based on the period for which services are utilised.

2.12 Employee Benefits

i) Defined Contribution plans

Provident fund

Company's contributions to Provident Fund are charged to Statement of Profit & Loss of the year when the contributions to the respective Funds are due. The Company has no obligations other than the contributions payable to the respective Funds.

ii) Defined benefit plans

Gratuity

The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19. The obligation is measured at the present value of the estimated future cash flows. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilised accrued leave balance and utilise it in future periods. The Company records an obligation for compensated absences in the period in which the employee

renders the service that increases the entitlement. The Company measures the expected cost of compensated absence as the amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

iii) Share based payments

The eligible employees of the Company are granted share options under Nippon Life India Asset Management Limited ("Holding Company") Employee Stock Option Schemes ("ESOS") launched from time to time. The fair value of the options granted to employees is determined at the grant date and is recognised as an employee benefit expense over the vesting period, based on management's estimate of the number of options expected to vest, considering vesting and forfeiture conditions. Options granted vested in a graded manner over a four-year period, with 25% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. The above share options are treated as an equity settled share based payment transaction.

For ESOP granted prior to March 31, 2024, the fair value on the grant date of the options given to employees is recognised as an employee benefit expense with a corresponding increase in ESOP reserve over the vesting period. For ESOP granted post April 1, 2024, the fair value on the grant date of the options given to employees is recognised as an employee benefit expense with a corresponding payment to the Holding Company over the period of vesting.

2.13 Foreign Currency Translations

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are restated at the year end rates. Non Monetary foreign currency items are carried at cost (i.e. translated using the exchange rates at the time of initial transactions). Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for; Exchange difference on foreign currency borrowings relating to depreciable capital asset is included in cost of assets. Exchange difference on foreign currency transactions, on which receipt and/or payments are not planned, initially recognised in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items.

Notes forming part of financial statements

for the year ended March 31, 2026

2.14 Income Taxes

The tax expense for the year comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current Tax: Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax: Deferred tax is recognised on temporary differences arising between carrying amounts of asset and liabilities in financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.15 Earnings Per Share

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti-dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.16 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded to the nearest crore (up to two decimal places), as required by Schedule III, unless otherwise stated.

Notes forming part of financial statements

for the year ended March 31, 2026

3. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks in current accounts	2.31	2.11
Total	2.31	2.11

4. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good - Unsecured	7.45	6.99
Total	7.45	6.99

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
As at March 31, 2026	0- 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	7.45	-	-	-	-	7.45
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	7.45	-	-	-	-	7.45

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
As at March 31, 2025	0- 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	6.99	-	-	-	-	6.99
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	6.99	-	-	-	-	6.99

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes forming part of financial statements

for the year ended March 31, 2026

5. INVESTMENTS

(₹ in Crores)

Particulars	At amortised cost	At fair value through			Total
		Other comprehensive income	Profit and loss	Subtotal	
As at March 31, 2026					
Alternative Investment Schemes	-	-	229.48	229.48	229.48
Total (A) - Gross	-	-	229.48	229.48	229.48
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	-	-	229.48	229.48	229.48
Investments outside India	-	-	-	-	-
Investments in India	-	-	229.48	229.48	229.48
Total (B) - Gross	-	-	229.48	229.48	229.48
(Less): Impairment loss allowance	-	-	-	-	-
Total (B) - Net	-	-	229.48	229.48	229.48
As at March 31, 2025					
Alternative Investment Schemes	-	-	227.07	227.07	227.07
Total (A) - Gross	-	-	227.07	227.07	227.07
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	-	-	227.07	227.07	227.07
Investments outside India	-	-	-	-	-
Investments in India	-	-	227.07	227.07	227.07
Total (B) - Gross	-	-	227.07	227.07	227.07
(Less): Impairment loss allowance	-	-	-	-	-
Total (B) - Net	-	-	227.07	227.07	227.07

6. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	0.74	0.00
Balances with Limited Liability Partnership in current account	0.01	0.01
Other receivables	1.83	1.22
Total	2.58	1.23

7. CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid in advance (net of provision)	3.95	0.81
(Net of provision for tax of ₹10.89 Crores, previous year ₹11.70 Crores)		
Total	3.95	0.81

Notes forming part of financial statements

for the year ended March 31, 2026

8. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Vehicles	Office equipments	Data processing machineries*	Leasehold improvement	Total
Year ended March 31, 2026					
Gross carrying amount					
Cost as at April 1, 2025	0.99	-	-	-	0.99
Additions	0.40	0.01	-	0.34	0.75
Less: Disposals and transfers	0.26	-	-	-	0.26
Closing gross carrying amount	1.13	0.01	-	0.34	1.48
Accumulated depreciation					
Opening accumulated depreciation	0.10	-	-	-	0.10
Depreciation charge during the year	0.14	-	-	0.02	0.16
Less: Disposals and transfers	0.04	-	-	-	0.04
Closing accumulated depreciation	0.20	-	-	0.02	0.22
Net carrying amount as at March 31, 2026	0.93	0.01	-	0.32	1.26

*The gross and net carrying amounts of data processing machinery as at March 31, 2026 are ₹49,000 and ₹41,168, respectively

(₹ in Crores)

Particulars	Vehicles	Office equipments	Data processing machineries	Leasehold improvement	Total
Year ended March 31, 2025					
Gross carrying amount					
Cost as at April 1, 2024	0.19	-	-	-	0.19
Additions	0.80	-	-	-	0.80
Less: Disposals and transfers	-	-	-	-	-
Closing gross carrying amount	0.99	-	-	-	0.99
Accumulated depreciation					
Opening accumulated depreciation	-	-	-	-	-
Depreciation charge during the year	0.10	-	-	-	0.10
Less: Disposals and transfers	(0.00)	-	-	-	(0.00)
Closing accumulated depreciation	0.10	-	-	-	0.10
Net carrying amount as at March 31, 2025	0.89	-	-	-	0.89

9. OTHER NON-FINANCIAL ASSET

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Vendors	0.90	1.13
GST Input tax credit	3.07	2.00
Prepaid expenses	15.91	25.76
Deferred Expenses (See Note 33)	3.85	-
Total	23.73	28.89

Notes forming part of financial statements

for the year ended March 31, 2026

10. TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.10	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.03	8.36
Total	16.13	8.36

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company and relied upon by the auditors, is as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	0.10	-
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	0.00	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

Trade payables Ageing Schedule

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				
As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.10	-	-	-	0.10
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	0.10	-	-	-	0.10

*Unbilled dues are of ₹16.03 Crores as on March 31, 2026

Notes forming part of financial statements

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				
As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	0.25	-	-	-	0.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	0.25	-	-	-	0.25

*Unbilled dues are of ₹ 8.11 Crores as on March 31, 2025

11. BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Inter-Corporate Deposits (ICD) from holding company (Unsecured)	35.00	64.40
Total	35.00	64.40

Notes

- ICD's from holding company are unsecured and interest payments are made quarterly at 10.25% p.a. Principal repayment is due at 84 months from the date the ICD's are disbursed.
- The ICD's have not been guaranteed by Directors or others.
- The Company has not defaulted in repayment of ICD's/interest during the year/previous periods.

12. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee dues	10.54	9.05
Total	10.54	9.05

13. PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	3.33	2.88
Compensated absence cost	0.53	0.51
Total	3.86	3.39

14. OTHER NON-FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	8.62	6.56
Revenue received in advance	4.23	2.24
Total	12.85	8.80

Notes forming part of financial statements

for the year ended March 31, 2026

15. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised shares				
Equity shares of ₹ 10 each	10,00,000.00	1.00	10,00,000.00	1.00
Increase/(decrease) during the year	-	-	-	-
Restated Balance	10,00,000.00	1.00	10,00,000.00	1.00
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 10 each	5,10,000.00	0.51	5,10,000.00	0.51
Changes during the year	-	-	-	-
Restated Balance	5,10,000.00	0.51	5,10,000.00	0.51

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Equity Shares

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	5,10,000.00	0.51	5,10,000.00	0.51
Stock options exercised under the ESOS	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
Shares issued/(redeemed) during the year	-	-	-	-
Outstanding at the end of the year	5,10,000.00	0.51	5,10,000.00	0.51

b) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share and carries dividend right

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

There are no bonus shares issued, or shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

c) Shares of the Company held by the holding/ultimate holding Company

(₹ in Crores)

Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Nippon Life India Asset Management Limited*	5,10,000	100.00	5,10,000	100.00

* Including shares held jointly with nominee Shareholders

d) Details of Shareholders holding more than 5% of the shares in the Company

(₹ in Crores)

Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Nippon Life India Asset Management Limited*	5,10,000	100.00	5,10,000	100.00

* Including shares held jointly with nominee Shareholders

Notes forming part of financial statements

for the year ended March 31, 2026

e) Details of shares held by promoters

As at March 31, 2026

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Nippon Life India Asset Management Limited	5,10,000	-	5,10,000	100.00	-
Total		5,10,000	-	5,10,000	100.00	-

As at March 31, 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Nippon Life India Asset Management Limited	5,10,000	-	5,10,000	100.00	-
Total		5,10,000	-	5,10,000	100.00	-

16. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus in the statement of profit and loss	181.25	159.53
Share based options outstanding account	1.90	2.18
Other comprehensive income	(0.53)	(0.51)
Contribution from Parent Company	5.51	5.22
Total	188.13	166.42

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus/(deficit) in the statement of profit and loss		
Opening balance	159.53	139.25
Net profit for the year	21.72	20.28
Closing balance	181.25	159.53
Share based options outstanding account		
Opening balance	2.18	3.43
Add: Stock option expense for the year (net of reimbursement)	0.01	0.32
Less: Transferred to General Reserve (Payment in Cash)	-	-
Add: Contribution from Parent Company	(0.29)	(1.57)
Closing balance	1.90	2.18
Contribution from Parent Company		
Opening balance	5.22	3.65
Add: Stock option expense for the year	-	-
Less: Transferred to General Reserve	-	-
Add: Contribution from Parent Company	0.29	1.57
Closing balance	5.51	5.22

Notes forming part of financial statements

for the year ended March 31, 2026

Other Comprehensive Income

(₹ in Crores)

Particulars	Equity Instruments through Other Comprehensive Income	Others	Total
As at April 01, 2024	-	(0.21)	(0.21)
Remeasurements of post-employment benefit obligations	-	(0.40)	(0.40)
Deferred tax	-	0.10	0.10
As at March 31, 2025	-	(0.51)	(0.51)
Remeasurements of post-employment benefit obligations	-	(0.03)	(0.03)
Deferred tax	-	0.01	0.01
As at March 31, 2026	-	(0.53)	(0.53)

17 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Management fees	109.58	99.17
Set-up fees	1.49	2.79
Total	111.07	101.96

The above fees relate to services transferred over time.

18 OTHER INCOME

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from investments	10.20	6.61
Gain on Investments (Including mark to market)	5.20	7.06
Share of profit/loss in Limited Liability Partnership	0.06	0.03
Interest on income tax refund	-	0.23
Miscellaneous income	0.02	0.00
Total	15.48	13.93

19 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries wages and bonus	37.15	32.30
Contribution to provident and other funds	1.63	1.51
Employee stock option scheme	3.37	3.56
Staff welfare expenses	0.68	0.23
Total	42.83	37.60

Notes forming part of financial statements

for the year ended March 31, 2026

20 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Marketing, advertisement and publicity	0.23	0.58
Legal and professional charges	0.35	1.36
Office administration	0.49	0.51
Outsourced business service	0.26	0.21
Information technology	2.40	1.59
Communication costs	0.02	0.07
Conveyance and travelling	0.63	0.74
Corporate Social Responsibility (CSR) -Refer (b) below	0.30	0.31
Rent taxes and energy costs	0.57	0.53
Filing fees and stamp duty	0.04	0.27
Membership and subscription	0.50	0.44
Auditor's fees and expenses-Refer (a) below	0.21	0.20
Miscellaneous expenses	1.04	0.27
Total	7.04	7.08

a) Breakup of auditors' remuneration

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	0.14	0.13
Limited Reviews	0.06	0.05
Certification matters	-	0.01
Other matters	-	-
Out of pocket expenses	0.01	0.01
Total	0.21	0.20

(₹ in Crores)

b) Details of CSR expenditure:	Year ended March 31, 2026	Year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	0.30	0.31
(b) Amount approved by the Board to be spent during the year	0.30	0.31

(₹ in Crores)

(c) Amount spent during the year ending on 31 March 2026:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	0.30	-	0.30

(₹ in Crores)

(d) Amount spent during the year ending on March 31, 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	0.31	-	0.31

Notes forming part of financial statements

for the year ended March 31, 2026

(₹ in Crores)

(e) Details related to spent/unspent obligations:		Year ended March 31, 2026	Year ended March 31, 2025
i)	Contribution to Public Trust	0.30	0.31
ii)	Contribution to Charitable Trust	-	-
iii)	Unspent amount in relation to:		
-	Ongoing project	-	-
-	Other than ongoing project	-	-
Total		0.30	0.31

(f) Details of ongoing project and other than ongoing project for the year ended March 31, 2026

In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	0.30	0.30	-

Details of ongoing project and other than ongoing project for the year ended March 31, 2025

In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	0.31	0.31	-

(g) Details of excess amount spent for the year ended March 31, 2026

Excess amount spent

(₹ in Crores)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	0.30	0.30	-

Details of excess amount spent for the year ended March 31, 2025

Excess amount spent

(₹ in Crores)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	0.31	0.31	-

Notes forming part of financial statements

for the year ended March 31, 2026

21 LEASE

A. Amounts recognised in the Balance sheet

(i) Right of use assets

(₹ in Crores)		
Particulars	Property	Total
As at 1 April 2024	-	-
Additions	-	-
Deletion	-	-
Depreciation expense	-	-
As at March 31, 2025	-	-
Additions	6.73	6.73
Deletion	-	-
Depreciation expense	(0.51)	(0.51)
As at March 31, 2026	6.22	6.22

(ii) Lease liability

(₹ in Crores)	
Particulars	Total
As at 1 April 2024	-
Additions/deletion (net)	-
Accretion of interest	-
Payments	-
As at March 31, 2025	-
Additions/deletion (net)	6.35
Accretion of interest	0.19
Payments	(0.53)
As at March 31, 2026	6.01

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Lease Liabilities		
- Current	0.95	-
- Non-current	5.06	-
Total Lease Liabilities	6.01	-

B. Amounts recognised in the Statement of Profit and Loss

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right of use assets	0.51	-
Interest expense on lease liabilities	0.19	-
Expense relating to short-term leases (included in other expenses)	0.53	0.63
Total amount recognised in profit or loss	1.23	0.63

Notes forming part of financial statements

for the year ended March 31, 2026

C. Maturity analysis of undiscounted lease liabilities

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	-	-
One to Five years	6.01	-
More than Five years	-	-
Total amount recognised in profit or loss	6.01	-

22 INCOME TAX

a) The components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	10.89	11.70
Adjustment in respect of current income tax of prior years	(0.51)	-
Deferred tax	(3.09)	(5.55)
Total	7.29	6.15

b) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's corporate tax rate is as follows:

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	29.01	26.43
Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	7.30	6.65
Tax effect of the amount which are not taxable in calculating taxable income:		
- Adjustment in respect of current income tax of previous years	(0.51)	-
- (Profit)/loss on investments (including MTM)	0.44	(1.47)
- Loss/(profit) in Partnership Firm exempt u/s 10(2A)	(0.02)	(0.01)
- Others	0.08	0.98
Income tax expense at effective tax rate	7.29	6.15
Effective tax rate	25.11%	23.27%

Notes forming part of financial statements

for the year ended March 31, 2026

c) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities/assets:

(₹ in Crores)

Particulars	As at March 31, 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2026
Deferred tax liability:				
Unamortised Brokerage	6.47	(4.10)	-	2.37
Property, plant and equipment	0.01	(0.02)	-	(0.01)
MTM Profit/loss on investments	1.99	1.26	-	3.25
Right of use Assets	-	1.57	-	1.57
Total (a)	8.47	(1.29)	-	7.18
Deferred tax asset:				
Defined benefit obligations	0.85	0.10	0.01	0.97
Revenue received in advance	0.56	0.09	-	0.65
Lease liability	-	1.61	-	1.61
Total (b)	1.41	1.80	0.01	3.23
Net deferred tax (asset)/liability (a -b)	7.06	(3.09)	(0.01)	3.95

(₹ in Crores)

Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Deferred tax liability:				
Unamortised Brokerage	12.78	(6.31)	-	6.47
Property, plant and equipment	0.00	0.01	-	0.01
MTM Profit/loss on investments	1.68	0.31	-	1.99
Total (a)	14.46	(5.99)	-	8.47
Deferred tax asset:				
Defined benefit obligations	0.61	0.14	0.10	0.85
Revenue received in advance	1.14	(0.58)	-	0.56
Deferred Tax on Business Losses	-	-	-	-
Total (b)	1.75	(0.44)	0.10	1.41
Net deferred tax (asset)/liability (a -b)	12.71	(5.55)	(0.10)	7.06

23 EMPLOYEE BENEFIT OBLIGATIONS

a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	1.25	1.09
Superannuation fund	0.06	0.05
Pension fund	0.32	0.37

Notes forming part of financial statements

for the year ended March 31, 2026

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (non-funded). The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

(₹ in Crores)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2024	2.11	-	2.11
Current service cost	0.22	-	0.22
Interest expense/(income)	0.15	-	0.15
Return on plan assets (excl. Interest Income)	-	-	-
Actuarial loss/(gain) arising from change in financial assumptions	0.10	-	0.10
Actuarial loss/(gain) arising from change in demographic assumptions	-	-	-
Actuarial loss/(gain) arising on account of experience changes	0.30	-	0.30
Liability Transferred In/Acquisitions	0.13	-	0.13
Reversal of the liability	-	-	-
Employer contributions	(0.13)	-	(0.13)
Benefit payments	-	-	-
As at March 31, 2025	2.88	-	2.88
Current service cost	0.36	-	0.36
Interest expense/(income)	0.21	-	0.21
Past Service Cost	0.44	-	0.44
Actuarial loss/(gain) arising from change in financial assumptions	(0.10)	-	(0.10)
Actuarial loss/(gain) arising from change in demographic assumptions	-	-	-
Actuarial loss/(gain) arising on account of experience changes	0.13	-	0.13
Liability Transferred In/Acquisitions	(0.02)	-	(0.02)
Reversal of the liability	-	-	-
Employer contributions	(0.57)	-	(0.57)
Benefit payments	-	-	-
As at March 31, 2026	3.33	-	3.33

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	3.33	2.88
Fair value of plan assets	-	-
Plan liability (net of plan assets)	3.33	2.88

Notes forming part of financial statements

for the year ended March 31, 2026

ii) Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit Expenses:		
Current service cost	0.36	0.22
Total	0.36	0.22
Net Interest Cost	0.21	0.15
Net impact on the profit before tax	0.57	0.37
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	(0.10)	0.10
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial loss/(gain) arising on account of experience changes	0.13	0.30
Net impact on the other comprehensive income before tax	0.03	0.40

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.16%	6.71%
Salary escalation rate	6.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a.	For Service 4 years and below 16% p.a. & For Service 5 years and above 6% p.a.

iv) Demographic assumptions

Mortality in Service: Indian Assured Lives Mortality 2012-14 (Urban)

v) Sensitivity

(₹ in Crores)

As at March 31, 2026	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	+1%/-1%	(0.20)	0.23
Salary escalation rate	+1%/-1%	0.23	(0.21)
Employee Turnover	+1%/-1%	0.00	(0.00)

Notes forming part of financial statements

for the year ended March 31, 2026

(₹ in Crores)

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	+1%/-1%	(0.19)	0.21
Salary escalation rate	+1%/-1%	0.21	(0.19)
Employee Turnover	+1%/-1%	0.00	(0.00)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
1 st following year	0.19	0.17
2 nd following year	0.21	0.18
3 rd following year	0.22	0.19
4 th following year	0.23	0.19
5 th following year	0.23	0.19
Sum of 6 to 10 years	2.39	2.10
Sum of 11 year and above	2.31	1.90

24 FAIR VALUE MEASUREMENT

a) Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes forming part of financial statements

for the year ended March 31, 2026

As at March 31, 2026

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised Cost					
Cash and cash equivalents	2.31	-	-	-	2.31
Trade receivables	7.45	-	-	-	7.45
Other financial assets	2.58	-	-	-	2.58
At Fair Value Through Profit/Loss					
Investments	-	-	73.55	155.93	229.48
Total financial assets	12.34	-	73.55	155.93	241.82
Financial liabilities					
At Amortised Cost					
Trade payable	16.13	-	-	-	16.13
Lease Liabilities	6.01	-	-	-	6.01
Borrowings (Inter corporate deposits)	35.00	-	-	-	35.00
Other financial liabilities	10.54	-	-	-	10.54
Total financial liabilities	67.68	-	-	-	67.68

As at March 31, 2025

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised Cost					
Cash and cash equivalents	2.11	-	-	-	2.11
Trade receivables	6.99	-	-	-	6.99
Other financial assets	1.23	-	-	-	1.23
At Fair Value Through Profit/Loss					
Investments	-	-	122.48	104.59	227.07
Total financial assets	10.33	-	122.48	104.59	237.40
Financial liabilities					
At Amortised Cost					
Trade payable	8.36	-	-	-	8.36
Lease Liabilities	-	-	-	-	-
Borrowings (Inter corporate deposits)	64.40	-	-	-	64.40
Other financial liabilities	9.05	-	-	-	9.05
Total financial liabilities	81.81	-	-	-	81.81

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes forming part of financial statements

for the year ended March 31, 2026

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between levels 1, 2 and 3 during the year.

b) Valuation technique used to determine fair value

Level 2: The value of close ended alternative investment schemes are declared at NAV provided by issuer fund.

Level 3: The value of close ended alternative investment schemes are declared at NAV provided by issuer fund, which is arrived at, based on valuation from independent valuer for unlisted portfolio companies.

- c) The carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and borrowing are considered to be the same at their fair values, due to their short-term nature.

25 FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to financial risks, namely liquidity risk, credit risks and Market risk. The Company's management identify and analyse the risks faced by the Company, to set appropriate risk limits, controls and to monitor risks and adherence to limits. The activities are designed to protect the Company's financial investments, while maximising returns. The company's financial risk management policy is set by Risk Management Committee and the auditor's have relied on the same.

A Liquidity risk and funding management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company has inter corporate deposits arrangement in place.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Company had access to the following borrowing facilities at the end of the reporting period:

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Inter Corporate Deposits (ICD's) at floating rate		
- Expiring within one year	-	-
- Expiring beyond one year	35.00	64.40

The Inter Corporate Deposits facilities may be drawn at any time in INR and have an average maturity of 6.80 years (FY25 - 6.76 years).

Notes forming part of financial statements

for the year ended March 31, 2026

b) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2026

(₹ in Crores)

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 5 years	Over 5 years	Total
Financial assets					
Cash and cash equivalents	2.31	-	-	-	2.31
Receivables					
Trade receivables	-	7.45	-	-	7.45
Investments	-	12.39	167.81	49.29	229.48
Other financial assets	-	1.83	0.75	-	2.58
Total assets	2.31	21.67	168.56	49.29	241.82
Financial liabilities					
Payables					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	0.10	-	-	0.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	16.03	-	-	16.03
Lease Liabilities	-	-	6.01	-	6.01
Borrowings	-	-	-	35.00	35.00
Other financial liabilities	-	10.54	-	-	10.54
Total liabilities	-	26.67	6.01	35.00	67.68
Net	2.31	(5.00)	162.55	14.29	174.14

As at March 31, 2025

(₹ in Crores)

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 5 years	Over 5 years	Total
Financial assets					
Cash and cash equivalents	2.11	-	-	-	2.11
Receivables					
Trade receivables	-	6.99	-	-	6.99
Investments	-	47.86	143.17	36.04	227.07
Other financial assets	-	-	1.23	-	1.23
Total assets	2.11	54.85	144.40	36.04	237.40
Financial liabilities					
Payables					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	8.36	-	-	8.36
Lease Liabilities	-	-	-	-	-
Borrowings	-	-	-	64.40	64.40
Other financial liabilities	-	9.05	-	-	9.05
Total liabilities	-	17.41	-	64.40	81.81
Net	2.11	37.44	144.40	(28.36)	155.59

Notes forming part of financial statements

for the year ended March 31, 2026

B Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk. The Company's credit exposure is very minimal as trade receivable consists of receivables from the Schemes for which the Company is Investment manager.

C Market Risk

Market risk is the fair value or future cash flows of financial instruments which will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

i) Cash flow and fair value interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowing	35.00	64.40
Total Borrowing	35.00	64.40

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

(₹ in Crores)				
Particulars	Impact on profit and loss		Impact on other components of equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest rates – increase by 50 bps	(0.20)	(0.31)	(0.20)	(0.31)
Interest rates – decrease by 50 bps	0.20	0.31	0.20	0.31

ii) Currency risk

Currency risk is a risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have any transactions in foreign currency.

iii) Price risk

Price risk is the risk that the financial assets at fair value through profit or loss may fluctuate as a result of change in market prices.

Notes forming part of financial statements

for the year ended March 31, 2026

Sensitivity

The table below summaries the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that equity index had changed by 5% with all other variables held constant, and that all the Company's investment moved in line with index.

(₹ in Crores)

Particulars	Impact on profit and loss		Impact on other components of equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NSE Nifty 50 - increase by 5%	3.68	6.12	3.68	6.12
NSE Nifty 50 - decrease by 5%	(3.68)	(6.12)	(3.68)	(6.12)

26 CAPITAL MANAGEMENT AND CONTINGENT LIABILITIES

Capital Management

Capital of the Company, for the purpose of capital management, include issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value and ensure the minimum capital requirement. The Company is not exposed to any regulatory imposed capital requirements.

Contingent Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against company not acknowledged as debt	-	0.03

27 KEY FINANCIAL RATIOS

(₹ in Crores)

Ratio	Numerator	Denominator	March 31,2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)^	23.98	35.82	0.67	(71.23%)
Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				
^This has increased as Financial Liabilities within 12 months from the reporting date have changed.				

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

(₹ in Crores)

Ratio	Numerator	Denominator	March 31,2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)^	56.96	24.48	2.33	39.26%
Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				
^This has increased as Financial Assets within 12 months from the reporting date have changed.				

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

Notes forming part of financial statements

For the year ended March 31, 2026

28 EMPLOYEE SHARE BASED PAYMENTS

Employee Stock Option Plan (ESOP)/Performance Stock Unit(PSU) [Equity settled]

The eligible employees of the Company are granted share options under Nippon Life India Asset Management Limited ("Holding Company") Employee Stock Option Schemes ("ESOS") launched from time to time. The fair value of the options granted to employees is determined at the grant date and is recognised as an employee benefit expense over the vesting period, based on management's estimate of the number of options expected to vest, considering vesting and forfeiture conditions. Options granted vested in a graded manner over a four-year period, with 25% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. The above share options are treated as an equity settled share based payment transaction. For ESOP granted prior to March 31, 2024, the fair value on the grant date of the options given to employees is recognised as an employee benefit expense with a corresponding increase in ESOP reserve over the vesting period. For ESOP granted post April 1, 2024, the fair value on the grant date of the options given to employees is recognised as an employee benefit expense with a corresponding payment to the Holding Company over the period of vesting.

Accordingly, a sum of ₹ 3.37 Crores has been recognised as employee benefit expense during the year of which ₹ 3.36 Crores has been paid to the parent company during the year.

Particulars	ESOP 2017		ESOP 2019		ESOP 2023		PSU 2023		ESOP 2024		PSU 2024	
	ESOP 2017 - III		ESOP 2019 - I		ESOP 2023 - I		PSU 2023 - I		ESOP 2024 - I		PSU 2024 - I	
Date of Grant	April 29, 2019		August 01, 2019		July 19, 2021		April 24, 2024		April 28, 2025		April 28, 2025	
Price of Underlying Stock (₹)	202.35		227.40		405.35		584.35		635.65		635.65	
Exercise/Strike Price (₹)	202.35		223.32		372.71		499.76		10.00		577.79	
												10.00

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

Particulars	ESOP 2017		ESOP 2019		ESOP 2023		PSU 2023		ESOP 2024		PSU 2024	
	ESOP 2017 - III		ESOP 2019 - I		ESOP 2023 - I		PSU 2023 - I		ESOP 2024 - I		PSU 2024 - I	
Risk Free Interest Rate	6.32%- 6.55%		6.22%- 6.45%		5.49%- 5.99%		7.08%- 7.09%		6.05%- 6.14%		6.05%- 6.14%	
Expected Dividend Yield	2.97%		3.22%		2.54%		2.82%		2.83%		2.83%	
Expected Life (years)	4.00 to 5.50		4.00 to 5.50		4.00 to 5.50		4.00 to 5.50		4.00 to 5.50		4.00 to 5.50	
Expected Volatility	16.66%		16.46%		12.92%		18.49%		15.34%		15.34%	
Weighted Average Fair Value (₹)	38.94		43.06		85.73		503.92		144.23		548.23	

Notes forming part of financial statements

For the year ended March 31, 2026

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows: (As certified by the management)

Particulars	No. of stock options as at March 31, 2026					
	April 29, 2019	August 01, 2019	July 19, 2021	April 24, 2024	April 28, 2025	April 28, 2025
Date of Grant						
Outstanding at the beginning of the year	22,284	2,89,568	3,11,012	2,40,669	51,611	-
Granted during the year	-	-	-	-	-	37,388
Exercised during the year	22,284	1,86,000	18,959	9,651	1,70,873	-
Forfeited during the year	-	-	-	-	-	-
Lapsed/expired during the year	-	-	6,907	27,693	5,353	4,481
Outstanding at the end of the year	-	1,03,568	2,85,146	2,03,325	39,289	1,51,312
Vested and exercisable	-	1,03,568	2,85,146	47,186	5,429	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	April 29, 2019	August 01, 2019	July 19, 2021	April 24, 2024	April 28, 2025	April 28, 2025
Expiry date	April 29, 2026	August 01, 2026	July 19, 2028	April 24, 2031	April 28, 2032	April 28, 2032
Exercise price	202.35	223.32	372.71	499.76	10.00	577.79
Outstanding as at March 31, 2026	-	1,03,568	2,85,146	2,03,325	39,289	1,51,312
Outstanding as at March 31, 2025	22,284	2,89,568	3,11,012	2,40,669	51,611	-

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner.

The model inputs for options granted are as under:

Assumptions	ESOS 2017 - III	ESOS 2019 - I	ESOS 2019 - II	ESOS 2019 - III	ESOP 2023 - I	PSU 2023 - I	ESOP 2024 - I	PSU 2024 - I
Expected - Weighted average volatility	16.66%	16.46%	12.92%	12.92%	18.49%	18.49%	15.34%	15.34%
Expected dividends	2.97%	3.22%	2.54%	2.54%	2.82%	2.82%	2.83%	2.83%
Expected term (In years)	4	4	4	4	4	4	4	4
Risk free rate	6.32%-6.55%	6.22%-6.45%	5.49%-5.99%	5.49%-5.99%	7.08%-7.09%	7.08%-7.09%	6.05%-6.14%	6.05%-6.14%
Exercise price	202.35	223.32	372.71	372.71	499.76	10.00	577.79	10.00
Market price	202.35	227.40	405.35	405.35	584.35	584.35	635.65	635.65
Grant date	April 29, 2019	August 01, 2019	July 19, 2021	July 19, 2021	April 24, 2024	April 24, 2024	April 28, 2025	April 28, 2025
Expiry date	April 29, 2026	August 01, 2026	July 19, 2028	July 19, 2028	April 24, 2031	April 24, 2031	April 28, 2032	April 28, 2032
Fair value of the option at grant date	38.94	43.06	85.73	85.73	171.16	503.92	144.23	548.23

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Notes forming part of financial statements

for the year ended March 31, 2026

Expense arising from share-based payment transactions

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee stock option scheme (equity settled)	3.37	3.56

29 RELATED PARTY TRANSACTIONS

(i) List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

(₹ in Crores)

Sr No.	Name of Related Party
I	Holding Company
1	Nippon Life India Asset Management Limited
II	Key Managerial Personnel
	Directors
1	Mr. Sundeep Sikka
2	Mr. Shin Matsui
3	Mr. Manu Chadha
4	Mr. Sunil Srivastav
III	Associate of Holding Company
1	Reliance Capital Pension Fund Limited

(ii) Transactions during the year with related parties:

(₹ in Crores)

Name of Related Party and nature of relationship	Nature of Transaction	2025-2026		2024-2025	
		Transaction for the year	Outstanding amounts carried to Balance Sheet	Transaction for the year	Outstanding amounts carried to Balance Sheet
Holding Company					
Nippon Life India Asset Management Ltd.	Inter corporate deposit received	79.11	-	84.52	-
	Inter corporate deposit repaid	108.51	-	81.48	-
	Inter corporate deposit O/S	-	35.00	-	64.40
	Interest Expenses	4.03	-	6.26	-
	Rent	0.40	-	0.63	-
	Transfer of Gratuity Liability	0.02	-	0.13	-
	Transfer of Asset	-	-	0.03	-
	Employee Stock Option	3.37	0.07	3.56	-
	Payment towards Shared Business Cost	4.48	-	4.14	-
	Recovery of Shared Staff Cost	1.94	-	1.68	-
Associate of Holding Company					
Reliance Capital Pension Fund Limited	Payment towards Shared Business Cost	0.09	-	0.08	-
Directors					
Shri Manu Chadha	Director sitting fees	0.14	-	0.10	-
	Reimbursement expenses	0.00	-	-	-
Shri Sunil Srivastav	Director sitting fees	0.14	-	0.10	-

Notes forming part of financial statements

for the year ended March 31, 2026

30 EARNINGS PER SHARE (EPS)

The basic earnings per share has been calculated based on the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Nominal value of an equity shares (₹)	10	10
(b) Net profit attributable to equity Shareholders of the company for calculating basic and diluted earning per share(₹ in crores)	21.72	20.28
(c) Weighted average number of equity shares for calculating basic and diluted earning per share	5,10,000.00	5,10,000.00
(d) Earning per equity share (basic & diluted) (₹) (b/c)	425.88	397.67

31 CAPITAL COMMITMENTS

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital commitments, net of investments	51.63	44.47
Total	51.63	44.47

32 EXPENDITURE IN FOREIGN CURRENCY

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Membership and Subscriptions	0.30	0.12
Brokerage	-	0.11
Other expenses	0.01	0.44
Total	0.32	0.67

- 33** On March 14, 2026, the Company entered into an agreement with DWS Group GmbH & Co. KGaA ("DWS") for the sale of a 40% stake through the issuance of fresh equity shares ("Proposed transaction"). In connection with the Proposed transaction, the Company has incurred legal, professional, and advisory expenses. As at the reporting date, the issuance of equity shares has not been completed. Accordingly, such costs have been recognised as Deferred Expenses and presented under Other Non-Financial Assets in the financial statements. These costs are directly attributable to the proposed equity issuance and will be adjusted against securities premium upon completion of the Proposed transaction.
- 34** The Company does not have any transactions with struck off companies.
- 35** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail for the current financial year ended March 31, 2026 has been preserved by the Company as per the statutory requirements for record retention. The audit trail for the financial year ended March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year.
- 36** The Company has not been declared wilful defaulter by any bank or financial institution or any other bank.
- 37** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 38** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 39** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of financial statements

for the year ended March 31, 2026

- 40** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 41** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42** The Company does not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 43** The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Company has recognised an incremental expense of ₹ 0.44 Crore against Gratuity, as past service cost for the year ended March 31 2026, resulting in increase in gratuity obligation. The Government is in the process of notifying the related rules under the new Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified and will be in compliance with the new Codes.
- 44** There are no other subsequent events which require adjustments/disclosures in financial statements.
- 45** The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658

Mumbai
April 23, 2026

For and on behalf of the Board of Directors of
Nippon Life India AIF Management Limited

Sundeep Sikka
Director
DIN No. 02553654

Sunil Srivastav
Director
DIN No. 00237561

Ankur Jain
Chief Financial Officer



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AIF Management Ltd

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