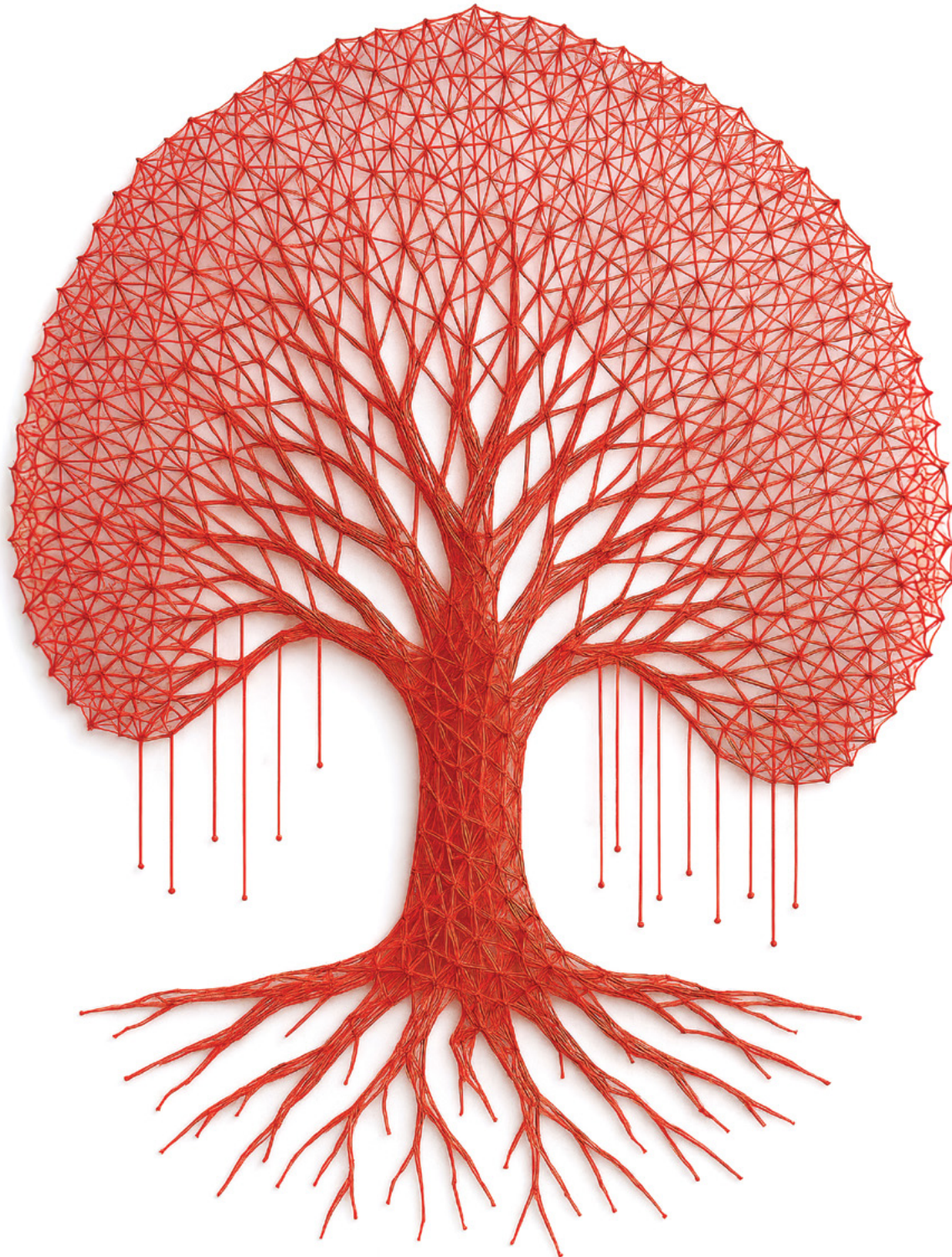
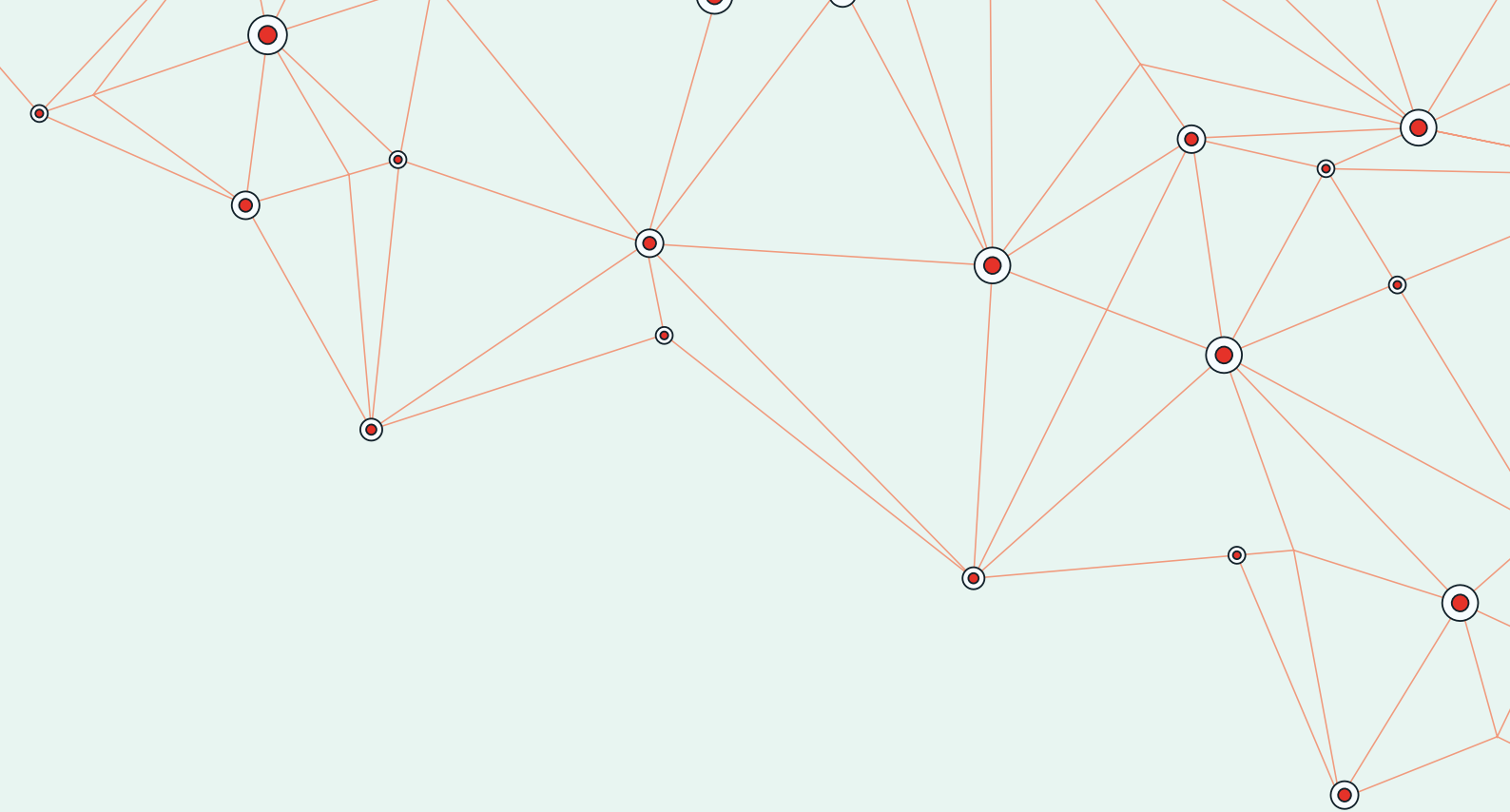


Rooted in **strength.**
Growing with **purpose.**





Performance Highlights FY25

₹ 7,409 cr

Commitments raised till date

₹ 4,561 cr

End of period AUM

₹ 101.96 cr

Revenue from Operations

₹ 20.27 cr

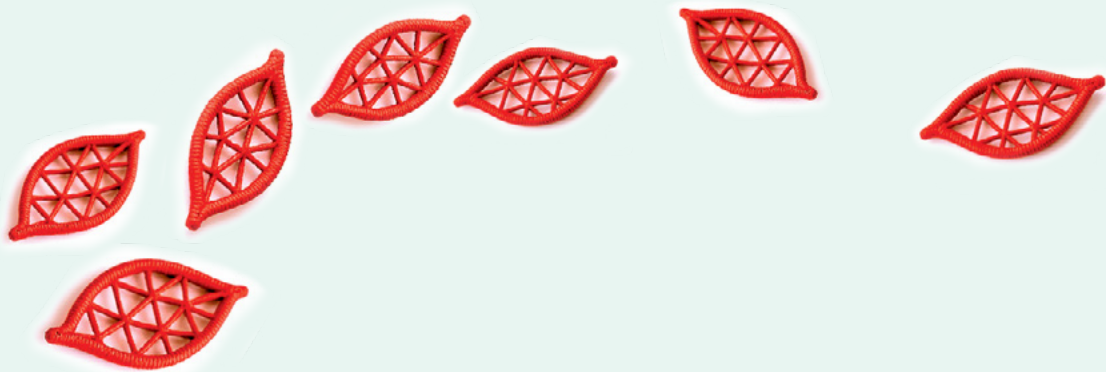
Profit after tax

22

AIF strategies launched till date

10+ Years

Experience of Investment Manager



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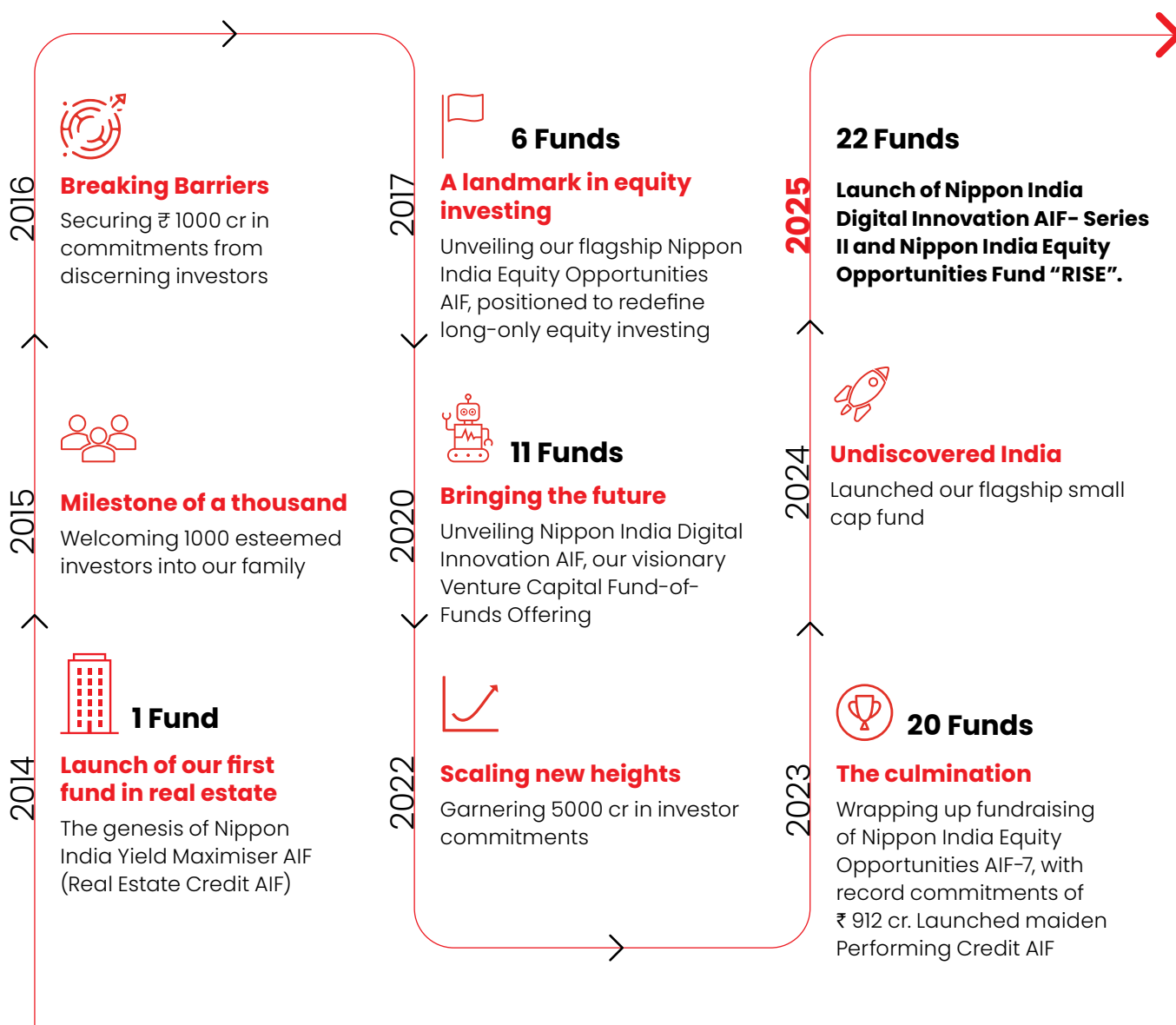
For complete information on our offerings referred to in this document, please refer to our website <https://aif.nipponindiaim.com/>



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), our holding company established in 1995, is one of India's leading asset management companies with a distinguished track record of performance. It offers a comprehensive suite of investment

solutions, including Mutual Funds, Exchange-Traded Funds (ETFs), Managed Accounts, Offshore Investment Services, and GIFT City Products, catering to a diverse and growing investor base across domestic and international markets.

Total AUM**₹ 6,52,112 cr**

Note: Data as of March 31, 2025

Managed Accounts

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

₹ 84,398 cr

AUM

Mutual Funds

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

₹ 5,54,467 cr

AUM

Offshore Business & Gift City

Offshore Business, Advisory Mandates and funds managed under NAM India's Registered FME (Non-Retail) license

₹ 15,246 cr

AUM

Ultimate Holding Company:

Nippon Life Insurance Company, Japan (NLI) is our Ultimate Holding Company, holding 72.3% of the paid-up equity share capital in our Holding Company as of March 31, 2025. NLI is one of the leading private life insurers in Japan, with assets of over JPY 96 trillion as on March 31, 2025. It offers a wide range of financial products, including individual and group life and annuity policies

through various distribution channels. The Group has 69 asset management and 20 insurance related operations worldwide. 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.

Rooted in **Strength.** Growing with **Purpose.**

The theme for this year's Annual Report, "Rooted in strength. Growing with purpose" illustrates our current position of strength, as well as our future growth aspirations.

The cover artwork is a powerful metaphor of a banyan tree formed entirely from red thread that weaves and intricately creates a beautiful narrative. It's a story of strength, perseverance, and interconnected growth. Much like a banyan tree, which anchors itself firmly into the earth and steadily grows over time, wealth too, when nurtured with discipline and patience, can grow larger with time.

Our Product Suite

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

Listed Equity

10 long only funds

Launched since 2017

Leaders in long-only equity with successful track record across funds over a decade

Private Credit

Fundraising underway for maiden performing credit fund

Outstanding track record of 200+ unique high yield structured credit transactions*

Venture Capital

2 funds

Launched since 2024

- Pioneer in VC FoF space
- 395+ underlying investments
- Direct VC fund: fundraise underway



Real Estate

8 funds

Launched since 2014

- Proven track record of 10+ years in structured credit
- Experience across market cycles



*NAM India (Mutual Fund) track record

Our Pillars of Excellence

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



Proven Track Record

A consistent track record in 21 AIF strategies 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



Sundeep Sikka

Mr. Sundeep Sikka has over 30 years of rich experience in the financial services industry and core expertise in the asset management business. He joined NAM India in 2003, holding various positions

before being elevated in 2009, when he became one of the youngest CEOs of India. Under his leadership, the Company witnessed significant growth with 1 out of 3 mutual fund investors in India investing with the Company. He has also played an instrumental role in forging a relationship with NLI, acquisition of Goldman Sachs Asset Management (India), and listing of the Company on stock exchange.

He 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. He has been an active industry

participant in the financial services industry and has held both Vice-Chairman (2011, 2012, 2013) and Chairman (2014, 2015) positions of the industrial body AMFI (Association of Mutual Funds in India), apart from positions held in various capacities at RBI, NSDL, FICCI in addition of Chair – CII Mutual Fund Summit, CII WR Indo Japan Business Dialogue, CII Alternatives Fund Summit and CII WR Taskforce on Banking & Finance. He has been actively contributing as a keynote speaker at various domestic and international forums and conferences.



Shin Matsui

Mr. Shin Matsui 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



Manu Chadha

Mr. Manu Chadha is a practicing Chartered Accountant and a Senior Partner in M/s T R Chadha

& Co., Chartered Accountants for more than 43 years. 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.



Sunil Srivastav

Mr. Sunil Srivastav 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 and is a familiar face on the business channels in India. Post retirement he has been engaged with the World Bank as a Sr. Advisor for their Energy and Extractives programme in India. He also serves as an Independent Director on the boards of a few companies, SIS Ltd. CSB Bank, Summit Digitel, and KLJ Plasticizers Ltd, and also enjoys guiding a few fintechs on their growth journey. He can be followed on his blog theindianbanker.in.

Leadership Team



Ashish Chhugani

Head, Alternative Investments



Aashwin Dugal

Deputy Head, Alternative Investments



Prashant Kutty

Fund Manager,
Equity Investments



Rahul Veera

Fund Manager,
Equity Investments



Ashish Jalan

Co-Fund Manager,
Credit Investments



Rahul Apte

Co-Fund Manager,
Credit Investments



Ankit Agarwal

Fund manager,
VC Investments



Sachin Bid

Fund manager,
VC Investments



Pradeep Khanna

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

Board's Report

To the Members, Nippon Life India AIF Management Limited

Your Directors take pleasure in presenting the Twenty Fifth Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2025.

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, 2025, 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, 2025, are as follows:

Description	(₹ In Lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
Gross Income	11,588.59	13,207.05
Profit before tax	26,42.24	5,644.19
Provision for taxation	1,169.95	(88.91)
Provision for Deferred Tax Asset/(Liability)	(555.14)	(13.36)
Net Profit	2,027.43	5,746.46
Other Comprehensive Income	(30.03)	(8.67)
Balance carried to Balance Sheet	1,997.40	5,737.79
Basic EPS on Shares of ₹ 10 each	397.54	1,126.76
Diluted EPS on Shares of ₹ 10 each	397.54	1,126.76

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, 2025.

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, 2025.

MAINTENANCE OF COST RECORDS

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

BUSINESS OUTLOOK

Market Update

The financial year 2025 (FY25) was shaped by key domestic and global developments, including India's national elections, Japan's interest rate hike, the U.S. Federal Reserve's rate cut beginning in September 2024, the U.S. elections, revised U.S. tariff policies, the Union Budget 2025, and the RBI's 25 basis point repo rate cut in February 2025. These factors contributed to heightened market volatility and multiple drawdowns.

Despite these challenges, Indian equity markets showcased resilience, closing FY 2024-25 with a positive return of 5%, supported by strong macroeconomic fundamentals and renewed investor confidence. The Union Budget's emphasis on fiscal consolidation and consumption-driven growth, combined with the RBI's rate cut, fueled optimism and a strong rebound in March 2025, driven in part by the return of foreign investment flows.

Globally, tariff-related uncertainties and inflationary pressures persisted; however, equity valuations moderated to more sustainable levels, reducing speculative excess. Investors adopted measured strategies, with Domestic Institutional Investors (DIIs) effectively counterbalancing Foreign Portfolio Investor (FPI) outflows. This prudent approach allowed markets to stabilise and seize opportunities, reinforcing their strength in the face of volatility.

Alternative Investment Fund ("AIF") – Industry Update

The Alternative Investment Fund (AIF) industry in India has achieved remarkable growth and transformation, largely driven by regulatory developments, enhanced investor interest, and innovative fund strategies. As of December 31, 2024, the industry has raised commitment exceeding ₹ 13 trillion across more than 1,500 registered AIFs. Category II AIFs dominate the industry, representing approximately 75% of commitments raised.

Over the past decade, capital commitments within the industry have exhibited a Compound Annual Growth Rate (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.

A noteworthy regulatory milestone in the Union Budget 2025 is the reclassification of investments made by Category I and II AIFs as "capital assets." This ensures that income derived from the transfer of securities is now subject to taxation as capital gains, rather than as business income. This amendment resolves long-standing ambiguities, aligns the taxation framework

for AIFs with international standards, and provides enhanced clarity to stakeholders.

Nippon India AIF Performance Highlights

As of March 31, 2025, Nippon India AIF has demonstrated exemplary performance, with total commitments since inception across all asset classes reaching INR ~7,400 Crores. The fiscal year FY25 witnessed a record high in commitments, with fresh inflows amounting to INR ~1,300 Crores—a remarkable 2.2x growth compared to the previous year, reflecting the steadfast confidence of investors in our capabilities.

Summary of Achievements – Nippon India AIF Portfolio

- **Nippon India Equity Opportunities Series (Category III AIF – Long-Only Equity)**
 - Successfully introduced the 9th and 10th Equity Schemes, collectively raising commitments amounting to INR ~800 Crores year-to-date.
 - Fundraising efforts were enhanced through expanded direct channels and distributor partnerships. Regular outreach via investor calls and webinars fostered strong engagement.
- **Nippon India Digital Innovation Fund (Category II AIF – Tech/VC)**
 - **NIDI Scheme 1:** Portfolio construction is complete, with ~92% of the fund size allocated across 14 diversified funds, providing access to ~378 start-ups ahead of schedule. NIDI 1 maintained a top-quartile position among 24 global Fund of Funds, as per Preqin benchmarking.
 - **NIDI Scheme 2A & 2B:** NIDI 2A was successfully launched, specialising in direct investments in "Multi Manager Winners" of NIDI 1 and has achieved its first closure, with an equal focus on Indian and Japanese investors. Meanwhile, preparations for NIDI 2B are underway, aimed at investing in early-stage Venture Capital Funds and direct start-up opportunities facilitated through NIDI 2A.
- **Nippon India Credit Opportunities AIF Scheme 1 (Category II AIF – Credit)**
 - Fund has achieved total commitments of INR ~570 Crores and has successfully executed over 10 deals so far with a strong performance track record

Additionally, we have concluded the exit of Real Estate Scheme with commendable performance for Japanese investors. 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 9 & 10:** Category III AIF – Long-Only Equity.
- **Nippon India Credit Opportunities AIF Scheme 1:** Category II AIF – Credit.
- **Nippon India Digital Innovation Fund 2A & 2B:** Category II AIF – Tech/VC.

Nippon India AIF remains steadfast in its pursuit of delivering exceptional value-driven investment opportunities while fostering innovation and growth across diverse asset classes. Guided by an institutional approach to investment management, the company places unwavering emphasis on governance, ethical practices, transparency, accountability, and integrity. These principles continue to build trust and drive sustainable value creation for stakeholders.

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 of the Company 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 (“AIFs”), 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 defence” 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.

KEY MANAGERIAL PERSON

During the year under review, Mr. Ankur Jain, was appointed as the ‘Chief Financial Officer’ and ‘Key Managerial Person’ of the Company, with effect from July 17, 2024, 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. Manu Chadha and Mr. Shin Matsui (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. Manu Chadha and Mr. Shin Matsui as Directors of the Company.

BOARD AND COMMITTEE MEETINGS

During the year under review, 6 (six) meetings of the Board of Directors of the Company were held on the following dates:

- April 23, 2024
- June 10, 2024
- July 17, 2024
- September 23, 2024
- October 22, 2024; and
- January 22, 2025

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 program(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 17, 2024. 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 PricewaterhouseCoopers Services 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 appointed/re-appointed, as under–

- M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors for Category III AIF Scheme(s) launched or to be launched under Nippon India AIF Cat III O.E. Trust;
- 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 PricewaterhouseCoopers Services 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 ₹ 67.24 Lakhs (Previous Year – ₹ 131.97 Lakhs).

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, 2025, 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, 2025 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 Company invests in various debt market instruments (non-convertible debentures) issued by various issuers. In order to realize the debenture outstanding's, the Company has filed certain applications under the Insolvency and Bankruptcy Code, 2016. The Company has filed: (a) IBC proceedings against Fortuna Buildcon India Private Limited was filed in November 2017 before the Hon'ble NCLT, Bangalore, the resolution plan has been approved by the Hon'ble NCLT in December 2024 (b) IBC proceeding filed against Green Valley Shelters Private Limited in December 2019, before Hon'ble NCLT, Chennai, was admitted in August 2021. The Company is a respondent in a civil appeal filed by the promoters of Green Valley Shelters Private Limited before the Hon'ble Supreme Court, challenging the admission of IBC proceedings against Green Valley Shelters Private Limited, which was dismissed by Hon'ble Supreme Court and the Corporate Insolvency Resolution Process ("CIRP") recommenced. The Resolution Plan has been submitted by a Prospective Resolution Applicant which was approved by 89.50% of the votes in the Committee of Creditors ("COC") in March 2025. The Resolution Professional has filed the Resolution Plan with Hon'ble NCLT for final approval.; (c) an IBC proceeding filed against the promoters of Green Valley Shelters Private Limited in October 2020 before the Hon'ble NCLT, Chennai and is at a pre-admission stage; (d) an IBC proceeding was filed against Arkie Atelier Design India Private Limited, being the corporate guarantor for the debentures issued by Green Valley Shelters Private Limited in November 2021 and is currently at a pre-admission stage; (e) an operational creditor had filed IBC proceedings against Veracious Builders and Developers Private Limited ("Veracious") in June 2019, before Hon'ble NCLT, Bangalore, which was admitted in July 2019. Liquidation proceedings were ordered against Veracious in August 2020. We have sold all the units belonging to the Developer's share under the Liquidation process.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

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

Your Company had 61 (Sixty One) employees, as at March 31, 2025. 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

Mr. Sundeep Sikka
Director
DIN: 02553654

Mr. Sunil Srivastav
Director
DIN: 00237561

Date: April 24, 2025

ANNEXURE – A

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The NAM India Group's vision is to improve and sustain lives by making a meaningful and measurable impact on the lives of the communities wherever it operates by maintaining the highest ethical standards. We believe in creating synergies with our partners and communities and are committed to augmenting the overall economic and social development of local communities. Our Corporate Social Responsibility's ("CSR") strength lies in improving the quality of life of the under-served sections of the society by focusing on Healthcare, Education, Skill Development, Environment Sustainability, Rural Development, Promotion of Sports and support towards Armed forces and

or any other activities under Schedule VII of the Companies Act, 2013 for the service of the nation and the greater good of the communities. We believe in transformation by inter-weaving social responsibility by influencing not only the employees but mobilise various stakeholders to embrace responsible social practices in their respective spheres of life. Our CSR policy sets the framework guiding the Company's CSR activities. It re-affirms our commitment and faith to preserve and augment natural progression of growth both for communities and resources.

Details of the CSR Policy formulated in compliance with the provisions of the Companies Act, 2013 are available on <https://aif.nipponindiaim.com/FileUpload/AIFDocuments/CSRPolicy.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/FileUpload/AIFDocuments/CSRCommitteeConstitution.pdf
CSR Policy	https://aif.nipponindiaim.com/FileUpload/AIFDocuments/CSRPolicy.pdf
CSR projects approved by the Board	https://aif.nipponindiaim.com/Home/CSRProjects

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) – ₹ 15,04,48,035/-
(b) Two percent of average net profit of the Company as per Section 135(5) – ₹ 31,00,000/-
(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)] – ₹ 31,00,000/-
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project) – ₹ 31,00,000/-
(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)]. – ₹ 31,00,000/-
(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
31,00,000	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)	31,00,000/-
(ii)	Total amount spent for the Financial Year	31,00,000/-
(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 (in ₹) Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
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

Mr. Sundeep Sikka

Director

DIN: 02553654

Mr. Sunil Srivastav

Director

DIN: 00237561

Place: Mumbai

Date: April 24, 2025

Independent Auditor's Report

To the Members of Nippon Life India AIF Management Limited

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the Ind AS Financial Statements of Nippon Life India AIF Management Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, 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 Ind AS 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 Ind AS 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, 2025, 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 Ind AS 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 Ind AS 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 Ind AS 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 Directors report, but

does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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.

Responsibility of Management for the Ind AS 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 Ind AS 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3) (b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (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, 2025;
- (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 38 to the Ind AS 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 39 to the Ind AS 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 prior year, as stated in Note 33 to the financial statement.

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

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMIMYA3237

Place of Signature: Mumbai

Date: April 24, 2025

Annexure I referred to in paragraph I under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date

RE: NIPPON LIFE INDIA AIF MANAGEMENT LIMITED

- (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.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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.
- (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, 2025.
- (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.
- (f) 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.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 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.
- (b) During the year the investments made are not prejudicial to the Company's interest.
- (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.
- (d) 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(i) 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.
- (b) There are no dues of goods and services tax, provident fund, 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.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (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.
- (e) 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 / 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.
- (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 fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the 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.
- (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 sections 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.
- (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.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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.
- (d) The Company does not have any CIC which is part of the Group, hence, the requirement to report on clause 3(xvi) 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 26 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. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) 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 Ind AS financial statements.

(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: 25131658BMIMYA3237

Place of Signature: Mumbai

Date: April 24, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS 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 Ind AS financial statements of Nippon Life India AIF Management Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls

with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE IND AS FINANCIAL STATEMENTS

A company's internal financial controls with reference to Ind AS 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 Ind AS 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 IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with

reference to Ind AS 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 Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of

internal control stated in the Guidance Note 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: 25131658BMIMYA3237

Place of Signature: Mumbai

Date: April 24, 2025

Statement of Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	211.34	16.71
Receivables			
(i) Trade receivables	4	698.53	532.88
Investments	5	22,706.64	18,525.33
Other financial assets	6	123.62	142.13
Sub-total - Financial assets		23,740.13	19,217.05
Non-financial assets			
Current tax assets (net)	7	80.61	512.39
Property, plant and equipment	8	89.09	18.41
Other non-financial assets	9	2,889.14	5,263.93
Sub-total - Non financial assets		3,058.84	5,794.73
Total Assets		26,798.97	25,011.78
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	835.51	864.26
Borrowings	11	6,440.00	6,136.00
Other financial liabilities	12	905.20	623.41
Sub-total - Financial liabilities		8,180.71	7,623.67
Non-financial Liabilities			
Provisions	13	339.26	242.43
Deferred tax liabilities (Net)	21	705.63	1,270.87
Other non-financial liabilities	14	880.39	1,211.44
Sub-total - Non-financia liabilities		1,925.28	2,724.74
EQUITY			
Equity share capital	15	51.00	51.00
Other equity	16	16,641.98	14,612.37
Total Equity		16,692.98	14,663.37
Total Liabilities and Equity		26,798.97	25,011.78

The accompanying notes are 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 24, 2025

Ankur Jain
Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	17	10,196.25	8,362.36
Other income	18	1,392.34	4,844.69
Total income		11,588.59	13,207.05
Expenses			
Finance costs		625.78	857.89
Fee and commission expenses		3,842.38	3,704.29
Employee benefits expenses	19	3,760.79	2,411.86
Depreciation, amortisation and impairment	8	9.91	0.09
Other expenses	20	707.49	588.73
Total expenses		8,946.35	7,562.86
Profit before tax		2,642.24	5,644.19
Income tax expense:	21		
- Current tax		1,169.95	(88.91)
- Deferred tax		(555.14)	(13.36)
Total tax expense		614.81	(102.27)
Profit for the year		2,027.43	5,746.46
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements lossess on defined benefit plans		(40.13)	(11.58)
- Income tax relating to these items		10.10	2.91
Other comprehensive income for the year		(30.03)	(8.67)
Total comprehensive income for the year		1,997.40	5,737.79
Earnings per equity share (Face Value Rs 10 per share)	29		
- Basic (₹)		397.54	1,126.76
- Diluted (₹)		397.54	1,126.76

The accompanying notes are 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 24, 2025

Ankur Jain
Chief Financial Officer

Statement of Cash Flow

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax:	2,642.24	5,644.19
Adjustments:		
- Interest income	(661.15)	(213.60)
- Depreciation and amortization	9.91	0.09
- Share of loss/(profit) in Limited Liability Partnership	(2.90)	8.11
- Actuarial gains/losses of defined benefit plans	(40.13)	(11.58)
- Mark to Market (gains)/losses on investments	663.70	(3,947.60)
- Provision for employee stock options	32.20	46.04
- Net (gain)/loss on sale of investments	(1,369.43)	(626.42)
- Finance costs	625.78	857.89
Operating profit before working capital changes	1,900.22	1,757.12
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(165.65)	(132.17)
Other financial assets	21.41	0.00
Other non-financial assets	2,374.81	2,608.56
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(28.75)	(1,242.89)
Other financial liabilities	281.79	269.00
Provisions	96.83	75.51
Other non-financial liabilities	(331.05)	37.10
Cash generated from operations	4,149.61	3,372.22
Income taxes Paid (net of refunds)	(738.23)	274.98
Net cash inflow from/(used-in) operating activities	3,411.38	3,647.20
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	661.15	213.60
Proceeds from sale of investments	1,521.41	964.57
Purchase of investments	(4,996.95)	(3,363.66)
Purchase of property, plant and equipments	(80.59)	(18.50)
Net cash outflow from investing activities	(2,894.98)	(2,203.99)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inter-corporate deposits received	8,452.28	4,551.71
Inter-corporate deposits paid	(8,148.28)	(5,185.71)
Finance cost	(625.78)	(857.89)
Net cash outflow from financing activities	(321.78)	(1,491.89)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	194.63	(48.68)
Add: Cash and cash equivalents at the beginning of the year	16.71	65.39
Cash and cash equivalents at the end of the year	211.34	16.71

The accompanying notes are 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 24, 2025

Ankur Jain
Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2025

(₹ in lakhs)

Equity shares of INR 1 each issued, subscribed and fully paid	Number	Amount
As at April 01, 2024	5,10,000	51.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 01, 2024	5,10,000	51.00
Issue of share capital / ESOP	-	-
At March 31, 2025	5,10,000	51.00

For the year ended March 31, 2024

(₹ in lakhs)

Equity shares of INR 1 each issued, subscribed and fully paid	Number	Amount
As at April 01, 2023	5,10,000	51.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2023	5,10,000	51.00
Issue of share capital / ESOP	-	-
At March 31, 2024	5,10,000	51.00

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus				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, 2023	8,178.53	520.78	141.30	(12.07)	8,828.54
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2023	8,178.53	520.78	141.30	(12.07)	8,828.54
Profit for the year	5,746.46	-	-	-	5,746.46
Other comprehensive income	-	-	-	(8.67)	(8.67)
Total Comprehensive Income for the year	5,746.46	-	-	(8.67)	5,737.79
- Stock option expense for the year	-	46.04	-	-	46.04
- Options lapsed during the year	-	-	-	-	-
- Fresh issue of equity shares	-	(223.96)	223.96	-	-
As at March 31, 2024	13,924.99	342.86	365.26	(20.74)	14,612.37
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	13,924.99	342.86	365.26	(20.74)	14,612.37
Profit for the year	2,027.43	-	-	-	2,027.43
Other comprehensive income	-	-	-	(30.03)	(30.03)
Total Comprehensive Income for the year	2,027.43	-	-	(30.03)	1,997.40
- Share based payments:					
- Stock option expense for the year	-	32.21	-	-	32.21
- Options lapsed during the year	-	-	-	-	-
- Fresh issue of equity shares	-	(157.28)	157.28	-	-
As at March 31, 2025	15,952.42	217.79	522.54	(50.77)	16,641.98

The accompanying notes are 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 24, 2025

Ankur Jain
Chief Financial Officer

Notes forming part of financial statement

for the year ended March 31, 2025

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 4th 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 24, 2025.

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 functional currency of the Company. All amounts are rounded off to the nearest lakhs, unless stated otherwise.

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. The estimated useful lives for the different types of assets are:

Asset	Useful Life
Vehicles	8 Years

2.3 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.

2.4 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.

2.5 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 recognized 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 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 recognized in OCI is reclassified from equity to profit or loss and recognized 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 derecognized 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 derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liabilities

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.

2.6 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.

2.7 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.

2.8 Provisions and Contingent Liabilities

Provisions are recognized 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 recognized 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 recognized 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 recognise a contingent asset unless the recovery is virtually certain.

2.9 Revenue Recognition

Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good 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 customers
- 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) Sale of services

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 or Fund Agglomeration & offering fees received from schemes is recognised based on the tenure of respective schemes.

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.

iii) Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.10 Brokerage

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

2.11 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 utilise 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 31st March 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 1st April 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.

2.12 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.

2.13 Income Taxes

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

2.14 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.

3. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	211.34	16.71
Total	211.34	16.71

4. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good – Unsecured	698.53	532.88
Total	698.53	532.88

(₹ in lakhs)

Particulars	Outstanding for following periods from transaction date					
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	698.53	-	-	-	-	698.53
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	698.53	-	-	-	-	698.53

(₹ in lakhs)

Particulars	Outstanding for following periods from transaction date					
As at March 31, 2024	0-6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	532.88	-	-	-	-	532.88
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	532.88	0.00	0.00	0.00	0.00	532.88

- i) 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.

5. INVESTMENTS

(₹ in lakhs)

Particulars	At amortised cost	At fair value through			Total
		Other comprehensive income	Profit and loss	Subtotal	
As at March 31, 2025					
Alternative Investment Schemes	-	-	22,706.64	22,706.64	22,706.64
Total (A) - Gross	-	-	22,706.64	22,706.64	22,706.64
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	-	-	22,706.64	22,706.64	22,706.64
Investments outside India	-	-	-	-	-
Investments in India	-	-	22,706.64	22,706.64	22,706.64
Total (B) - Gross	-	-	22,706.64	22,706.64	22,706.64
(Less): Impairment loss allowance	-	-	-	-	-
Total (B) - Net	-	-	22,706.64	22,706.64	22,706.64
As at March 31, 2024					
Alternative Investment Schemes	-	-	18,525.33	18,525.33	18,525.33
Total (A) - Gross	-	-	18,525.33	18,525.33	18,525.33
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	-	-	18,525.33	18,525.33	18,525.33
Investments outside India	-	-	-	-	-
Investments in India	-	-	18,525.33	18,525.33	18,525.33
Total (B) - Gross	-	-	18,525.33	18,525.33	18,525.33
(Less): Impairment loss allowance	-	-	-	-	-
Total (B) - Net	-	-	18,525.33	18,525.33	18,525.33

6. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	0.45	0.45
Balances with Limited Liability Partnership in current account	1.19	0.80
Other receivables	121.98	140.88
Total	123.62	142.13

7. CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid in advance (net of provision)	80.61	512.39
(net of provision for tax of 1,169.95, previous year ₹ 333.62)		
Total	80.61	512.39

8. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Vehicles	Total
Year ended March 31, 2025		
Gross carrying amount		
Cost as at April 01, 2024	18.50	18.50
Additions	80.59	80.59
Less: Disposals and transfers	-	-
Closing gross carrying amount	99.09	99.09
Accumulated depreciation		
Opening accumulated depreciation	0.09	0.09
Depreciation charge during the year	9.91	9.91
Less: Disposals and transfers	-	-
Closing accumulated depreciation	10.00	10.00
Net carrying amount as at March 31, 2025	89.09	89.09

(₹ in lakhs)

Particulars	Vehicles	Total
Year ended March 31, 2024		
Gross carrying amount		
Cost as at April 01, 2023	-	-
Additions	18.50	18.50
Less: Disposals and transfers	-	-
Closing gross carrying amount	18.50	18.50
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	0.09	0.09
Less: Disposals and transfers	-	-
Closing accumulated depreciation	0.09	0.09
Net carrying amount as at March 31, 2024	18.41	18.41

9. OTHER NON-FINANCIAL ASSET

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Vendors	113.22	59.18
GST Input tax credit	200.38	123.11
Prepaid expenses	2,575.54	5,081.64
Total	2,889.14	5,263.93

10. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	835.51	864.26
Total	835.51	864.26

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 lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	-	-
- 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).	-	-
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 lakhs)

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*	25.50	-	-	-	25.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	25.50	-	-	-	25.50

*Unbilled dues are of ₹ 810.01 as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
As at March 31, 2024	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*	36.10	-	-	-	36.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	36.10	-	-	-	36.10

*Unbilled dues are of ₹ 828.16 as on March 31, 2024

11. BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter-Corporate Deposits (ICD) from holding company (Unsecured)	6,440.00	6,136.00
Total	6,440.00	6,136.00

Notes

- ICD's from holding company are unsecured and interest payments are made quarterly at 10.15% 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 lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	905.20	623.41
Total	905.20	623.41

13. PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	287.85	210.89
Compensated absence cost	51.41	31.54
Total	339.26	242.43

14. OTHER NON-FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	656.03	757.30
Revenue received in advance	224.36	454.14
Total	880.39	1,211.44

15. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Authorised shares				
Equity shares of ₹ 10 each	10,00,000.00	100.00	10,00,000.00	100.00
Increase/(decrease) during the year	-	-	-	-
Restated Balance	10,00,000.00	100.00	10,00,000.00	100.00
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 10 each	5,10,000.00	51.00	5,10,000.00	51.00
Changes during the year	-	-	-	-
Restated Balance	5,10,000.00	51.00	5,10,000.00	51.00

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

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Outstanding at the beginning of the year	5,10,000	51.00	5,10,000	51.00
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	51.00	5,10,000	51.00

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 lakhs)

Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	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 lakhs)

Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	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

e) Details of shares held by promoters

As at March 31, 2025

(₹ in lakhs)

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 ₹ 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, 2024

(₹ in lakhs)

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 ₹ 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 lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in the statement of profit and loss	15,952.42	13,924.99
Share based options outstanding account	217.79	342.86
Other comprehensive income	(50.77)	(20.74)
Contribution from Parent Company	522.53	365.25
Total	16,641.97	14,612.36

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus/(deficit) in the statement of profit and loss		
Opening balance	13,924.99	8,178.53
Net profit for the year	2,027.43	5,746.46
Closing balance	15,952.42	13,924.99
Share based options outstanding account		
Opening balance	342.86	520.78
Add: Stock option expense for the year (net of reimbursement)	32.21	46.04
Less: Transferred to General Reserve (Payment in Cash)	-	-
Add: Contribution from Parent Company	(157.28)	(223.96)
Closing balance	217.79	342.86
Contribution from Parent Company		
Opening balance	365.25	141.29
Add: Stock option expense for the year	-	-
Less: Transferred to General Reserve	-	-
Add: Contribution from Parent Company	157.28	223.96
Closing balance	522.53	365.25

Other Comprehensive Income

(₹ in lakhs)

Particulars	Equity Instruments through Other Comprehensive Income	Others	Total
As at April 01, 2023	-	(12.07)	(12.07)
Remeasurements of post-employment benefit obligations	-	(11.58)	(11.58)
Deferred tax	-	2.91	2.91
As at March 31, 2024	-	(20.74)	(20.74)
Remeasurements of post-employment benefit obligations	-	(40.13)	(40.13)
Deferred tax	-	10.10	10.10
As at March 31, 2025	-	(50.77)	(50.77)

17 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Management fees	9,916.96	8,031.98
Set-up fees	279.29	330.38
Total	10,196.25	8,362.36

18 OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from investments	661.15	213.60
Gain on Investments (Including mark to market)	705.73	4,574.02
Share of profit/loss in Limited Liability Partnership	2.90	(8.11)
Interest on income tax refund	22.55	57.13
Miscellaneous income	0.01	8.05
Total	1,392.34	4,844.69

19 EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries wages and bonus	3,230.36	2,260.66
Contribution to provident and other funds	150.91	91.83
Employee stock option scheme	356.21	46.04
Staff welfare expenses	23.31	13.33
Total	3,760.79	2,411.86

20 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Marketing, advertisement and publicity	58.48	6.89
Legal and professional charges	135.95	158.01
Office administration	50.60	25.30
Outsourced business service	21.23	-
Information technology	159.06	101.84
Communication costs	6.68	1.97
Conveyance and travelling	74.15	34.64
Corporate Social Responsibility (CSR) -Refer (b) below	31.00	26.50
Rent taxes and energy costs	53.07	65.37
Filing fees and stamp duty	27.04	25.48
Membership and subscription	43.93	40.10
Auditor's fees and expenses-Refer (a) below	20.53	19.13
Miscellaneous expenses	25.77	83.50
Total	707.49	588.73

a) Breakup of auditors' remuneration

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	18.40	17.40
Certification matters	0.85	1.00
Out of pocket expenses	1.28	0.73
Total	20.53	19.13

b) Details of CSR expenditure:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	31.00	26.50
b) Amount approved by the Board to be spent during the year	31.00	26.50

c) Amount spent during the year ending on 31 March 2025:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	31.00	-	31.00

d) Amount spent during the year ending on 31 March 2024:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	26.50	-	26.50

e) Details related to spent / unspent obligations:

	31-Mar-25	31-Mar-24
i) Contribution to Public Trust	31.00	26.50
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	31.00	26.50

Details of ongoing project and other than ongoing project

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	
-	-	-	-	-	-

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
-	-	31.00	31.00	-

Details of excess amount spent:

Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
0.68	31.00	31.00	0.68

21 INCOME TAX**a) The components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	1,169.95	333.62
Adjustment in respect of current income tax of prior years	-	(422.53)
Deferred tax	(555.14)	(13.36)
Total	614.81	(102.27)

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 lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	2,642.24	5,644.19
Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	665.00	1,420.53
Tax effect of the amount which are not taxable in calculating taxable income:		
- Adjustment in respect of current income tax of previous years	-	(422.53)
- Profit / Loss on investments in AIF Schemes (including MTM)	(146.92)	(1,118.22)
- Disallowance of estimated expenditure to earn tax exempt	-	17.77
- Loss/(profit) in Partnership Firm exempt u/s 10(2A)	(0.73)	2.04
- Others	97.46	(1.86)
Income tax expense at effective tax rate	614.81	(102.27)
Effective tax rate	23.27%	(1.81%)

c) Deferred tax assets/liabilities

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

(₹ in lakhs)

Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Deferred tax liability:				
Unamortized Brokerage	1,278.01	(630.54)	-	647.47
Property, plant and equipment	0.33	1.14	-	1.47
MTM Profit/loss on investments in AIF Schemes	167.84	30.70	-	198.54
Total (a)	1,446.18	(598.70)	-	847.48
Deferred tax asset:				
Defined benefit obligations	61.01	14.27	10.10	85.38
Revenue received in advance	114.30	(57.83)	-	56.47
Deferred Tax on Business Losses	-	-	-	-
Total (b)	175.31	(43.56)	10.10	141.85
Net deferred tax (asset)/liability (a - b)	1,270.87	(555.14)	(10.10)	705.63

(₹ in lakhs)

Particulars	As at March 31, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2024
Deferred tax liability:				
Unamortized Brokerage	1,862.66	(584.65)	-	1,278.01
Property, plant and equipment	-	0.33	-	0.33
MTM Profit/loss on investments in AIF Schemes	134.88	32.96	-	167.84
Total (a)	1,997.54	(551.36)	-	1,446.18
Deferred tax asset:				
Defined benefit obligations	42.01	16.09	2.91	61.01
Revenue received in advance	184.03	(69.73)	-	114.30
Deferred Tax on Business Losses	484.34	(484.34)	-	-
Total (b)	710.38	(538.00)	2.91	175.31
Net deferred tax (asset)/liability (a - b)	1,287.16	(13.36)	(2.91)	1,270.87

22 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 lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	109.35	74.51
Superannuation fund	4.88	3.30
Pension fund	36.68	14.02

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 lakhs)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	144.75	-	144.75
Current service cost	14.25	-	14.25
Interest expense/(income)	10.73	-	10.73
Return on plan assets (excl. Interest Income)	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	2.90	-	2.90
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	8.69	-	8.69
Liability Transferred In/ Acquisitions	88.38	-	88.38
Employer contributions	(58.80)	-	(58.80)
Benefit payments	-	-	-
As at March 31, 2024	210.89	-	210.89
Current service cost	21.73	-	21.73
Interest expense/(income)	15.21	-	15.21
Return on plan assets (excl. Interest Income)	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	9.64	-	9.64
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	30.49	-	30.49
Liability Transferred In/ Acquisitions	13.32	-	13.32
Reversal of the liability	-	-	-
Employer contributions	(13.42)	-	(13.42)
Benefit payments	-	-	-
As at March 31, 2025	287.85	-	287.85

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	287.85	210.89
Fair value of plan assets	-	-
Plan liability (net of plan assets)	287.85	210.89

ii) Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost	21.73	14.25
Total	21.73	14.25
Net Interest Cost	15.21	10.73
Net impact on the profit before tax	36.94	24.98
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	9.64	2.89
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	30.49	8.69
Net impact on the other comprehensive income before tax	40.13	11.58

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.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.71%	7.21%
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 lakhs)

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	+1% / -1%	(18.77)	20.98
Salary escalation rate	+1% / -1%	20.92	(19.05)
Employee Turnover	+1% / -1%	0.22	(0.29)

(₹ in lakhs)

As at March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	+1% / -1%	(13.88)	15.52
Salary escalation rate	+1% / -1%	15.55	(14.16)
Employee Turnover	+1% / -1%	0.81	(0.91)

The sensitivity analysis has 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 is 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 lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1 st following year	17.41	13.52
2 nd following year	18.24	14.21
3 rd following year	18.76	14.20
4 th following year	18.97	14.49
5 th following year	19.26	14.54
Sum of 6 to 10 years	210.26	153.02
Sum of 11 year and above	190.23	156.00

23 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.

As at March 31, 2025

(₹ in lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised Cost					
Cash and cash equivalents	211.34	-	-	-	211.34
Trade receivables	698.53	-	-	-	698.53
Other financial assets	123.62	-	-	-	123.62
At Fair Value Through Profit/Loss					
Investments	-		12,247.55	10,459.09	22,706.64
Total financial assets	1,033.49	-	12,247.55	10,459.09	23,740.13
Financial liabilities					
At Amortised Cost					
Trade payable	835.51	-	-	-	835.51
Borrowings (Inter corporate deposits)	6,440.00	-	-	-	6,440.00
Total financial liabilities	7,275.51	-	-	-	7,275.51

As at March 31, 2024

(₹ in lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortized Cost					
Cash and cash equivalents	16.71	-	-	-	16.71
Trade receivables	532.88	-	-	-	532.88
Other financial assets	142.13	-	-	-	142.13
At Fair Value Through Profit/Loss					
Investments	-	-	13,506.39	5,018.94	18,525.33
Total financial assets	691.72	-	13,506.39	5,018.94	19,217.05
Financial liabilities					
At Amortized Cost					
Trade payable	864.26	-	-	-	864.26
Borrowings (Inter corporate deposits)	6,136.00	-	-	-	6,136.00
Total financial liabilities	7,000.26	-	-	-	7,000.26

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.

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

Close ended Alternative Investment Schemes at declared NAV's 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.

24 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 and 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 lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposits (ICD's) at floating rate		
-Expiring within one year	-	-
-Expiring beyond one year	6,440.00	6,136.00

The Inter corporate deposits at any time and may be terminated by the Nippon Life India Asset Management Limited (Holding Company) by providing notice of 14 days notice. The Inter Corporate Deposits facilities may be drawn at any time in INR and have an average maturity of 6.76 years (FY24 - 6.12 years).

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, 2025

(₹ in lakhs)

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	211.34	-	-	-	211.34
Receivables					
(i) Trade receivables	-	698.53	-	-	698.53
Investments		4,785.54	14,317.31	3,603.79	22,706.64
Other financial assets	-	0.00	123.62	-	123.62
Total assets	211.34	5,484.07	14,440.93	3,603.79	23,740.13
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	-	835.51	-	-	835.51
Borrowings	-	-	-	6,440.00	6,440.00
Other financial liabilities		905.20	-	-	905.20
Total liabilities	-	1,740.71	-	6,440.00	8,180.71
Net	211.34	3,743.36	14,440.93	(2,836.21)	15,559.42

As at March 31, 2024

(₹ in lakhs)

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	16.71	-	-	-	16.71
Receivables					
(i) Trade receivables	-	532.88	-	-	532.88
Investments	-	3,480.30	9,174.29	5,870.74	18,525.33
Other financial assets	-	126.58	15.55	-	142.13
Total assets	16.71	4,139.76	9,189.84	5,870.74	19,217.05
Financial liabilities					
Payables					

(₹ in lakhs)

Contractual maturities of assets and liabilities	On demand	Upto 1 Year	1 to 5 years	Over 5 Years	Total
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	-	864.26	-	-	864.26
Borrowings	-	-	-	6,136.00	6,136.00
Other financial liabilities	-	623.41	-	-	623.41
Total liabilities	-	1,487.67	-	6,136.00	7,623.67
Net	16.71	2,652.09	9,189.84	(265.26)	11,593.38

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 exposure to 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 lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowing	6,440.00	6,136.00
Total Borrowing	6,440.00	6,136.00

(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 lakhs)

Particulars	Impact on profit after tax		Impact on other components of equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest rates – increase by bps	(30.83)	(35.75)	(30.83)	(35.75)
Interest rates – decrease by 50 bps	30.83	35.75	30.83	35.75

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.

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 lakhs)

Particulars	Impact on profit after tax		Impact on other components of equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NSE Nifty 50 – increase by 5%	(39.28)	190.83	(39.28)	190.83
NSE Nifty 50 – decrease by 5%	39.28	(190.83)	39.28	(190.83)

25 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 that the minimum capital requirement. The Company is not exposed to any regulatory imposed capital requirements.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Claims against Company not acknowledged as debt	3.36	-

26 KEY FINANCIAL RATIOS

(₹ in lakhs)

Ratio	Numerator	Denominator	March 31, 2025	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	5,695.41	2,736.00	2.08	24.57%
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.

(₹ in lakhs)

Ratio	Numerator	Denominator	March 31, 2024	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	4,156.47	2,487.40	1.67	-22.35%
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.

27 EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (ESOs) (Equity settled)

The eligible employees of the Company are granted share options under Nippon Life India Asset Management Limited (^{an}Holding Company^{an}) 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 31st March 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 01, 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 Rs. 356.21 lakhs has been recognised as employee benefit expense during the year of which Rs.324 lakhs has been paid to the parent company during the year.

Details of ESOs/PSU:

	ESOS 2017			ESOS 2019			ESOP 2023		
	ESOS 2017 - I	ESOS 2017 - II	ESOS 2017 - III	ESOS 2019 - I	ESOS 2019 - II	ESOS 2019 - III	ESOP 2023 - I	ESOP 2023 - II	PSU 2023
Date of Grant	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	April 24, 2024	April 24, 2024	April 24, 2024
Price of Underlying Stock (Rs.)	145.10	253.90	202.35	227.40	278.10	405.35	584.35	584.35	584.35
Exercise / Strike Price (Rs)	204.25	256.10	202.35	223.32	247.60	372.71	499.76	499.76	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:

	ESOS 2017			ESOS 2019			ESOP 2023		
	ESOS 2017 - I	ESOS 2017 - II	ESOS 2017 - III	ESOS 2019 - I	ESOS 2019 - II	ESOS 2019 - III	ESOP 2023 - I	ESOP 2023 - II	PSU 2023
Risk Free Interest Rate	6.20% - 6.34%	7.06% - 7.15%	6.32% - 6.55%	6.22% - 6.45%	4.37% - 4.88%	5.49% - 5.99%	7.08% - 7.09%	7.08% - 7.09%	7.08% - 7.09%
Expected Dividend Yield	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.82%	2.82%	2.82%
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	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50
Expected Volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	18.49%	18.49%	18.49%
Weighted Average Fair Value (Rs)	10.82	45.71	38.94	43.06	65.51	85.73	171.16	171.16	503.92

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	No. of stock options as at March 31, 2025									
	Date of Grant	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	April 24, 2024	April 24, 2024	April 24, 2024
Outstanding at the beginning of the year		-	2,36,312	30,926	4,29,568	2,655	3,38,363	-	-	-
Granted during the year		-	-	-	-	-	-	2,40,669	-	51,611
Addition on account of transfer of employee from holding company		-	-	-	-	-	-	-	-	-
Exercised during the year		-	2,36,312	8,642	1,40,000	-	14,418	-	-	-
Forfeited during the year		-	-	-	-	-	-	-	-	-
Lapsed/expired during the year		-	-	-	-	2,655	12,933	-	-	-
Outstanding at the end of the year		-	-	22,284	2,89,568	-	3,11,012	2,40,669	51,611	-
Vested and exercisable		-	-	22,284	2,89,568	-	2,26,603	-	-	-
Share options outstanding at the end of the year have the following expiry date and exercise prices:										
Grant date	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	April 24, 2024	April 24, 2024	April 24, 2024	April 24, 2024
Expiry date	August 08, 2024	April 25, 2025	April 29, 2026	August 01, 2026	June 10, 2027	July 19, 2028	April 24, 2031	April 24, 2031	April 24, 2031	April 24, 2031
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	499.76	499.76	10.00	10.00
Outstanding as at March 31, 2025	-	-	22,284	2,89,568	-	3,11,012	2,40,669	51,611	-	-
Outstanding as at March 31, 2024	-	2,36,312	30,926	4,29,568	2,655	3,38,363	-	-	-	-

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	(₹ in lakhs)									
	ESOS 2017 - I	ESOS 2017 - II	ESOS 2017 - III	ESOS 2019 - I	ESOS 2019 - II	ESOS 2019 - III	ESOP 2023 - I	ESOP 2023 - I	PSU 2023 - I	PSU 2023 - I
Expected - Weighted average volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	18.49%	18.49%	18.49%	18.49%
Expected dividends	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.82%	2.82%	2.82%	2.82%
Expected term (In years)	4	4	4	4	4	4	4	4	4	4
Risk free rate	6.20% - 6.34%	7.06% - 7.15%	6.32% - 6.55%	6.22% - 6.45%	4.37% - 4.88%	5.49% - 5.99%	7.08% - 7.09%	7.08% - 7.09%	7.08% - 7.09%	7.08% - 7.09%
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	499.76	499.76	10.00	10.00
Market price	145.10	253.90	202.35	227.40	278.10	405.35	584.35	584.35	584.35	584.35
Grant date	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	April 24, 2024	April 24, 2024	April 24, 2024	April 24, 2024
Expiry date	August 08, 2024	April 25, 2025	April 29, 2026	August 01, 2026	June 10, 2027	July 19, 2028	April 24, 2031	April 24, 2031	April 24, 2031	April 24, 2031
Fair value of the option at grant date	10.82	45.71	38.94	43.06	65.51	85.73	171.16	171.16	503.92	503.92

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.

Expense arising from share-based payment transactions

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Employee stock option scheme (equity settled)	356.21	46.04

28 RELATED PARTY TRANSACTIONS

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

Sr. No.	Name of Related Party
I	Holding Company
1	Nippon Life India Asset Management Limited
II	Key Managerial Personnel Director
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 lakhs)

Name of Related Party and nature of relationship	Nature of Transaction	2024-2025		2023-2024	
		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	8,452.28	-	7,384.87	-
	Inter corporate deposit repaid	8,148.28	-	8,018.87	-
	Inter corporate deposit O/s	-	6,440.00	-	6,136.00
	Interest Expenses	625.78	-	857.89	-
	Rent	63.25	-	63.25	-
	Transfer of Gratuity Liability	12.92	-	88.38	5.65
	Transfer of Asset	2.58		18.50	
	Employee Stock Option	356.21	-	46.04	-
	Payment towards Shared Business Cost	413.55	-	256.74	33.65
	Recovery of Shared Staff Cost	168.41	-	-	-
Reliance Capital Pension Fund Limited	Payment towards Shared Business Cost	8.03	-	-	-
Directors					
Shri Manu Chadha	Director sitting fees	10.00	-	16.00	-
Shri Sunil Srivastav	Director sitting fees	10.00	-	12.00	-

29 EARNINGS PER SHARE (EPS)

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

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(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 lakhs)	2,027.43	5,746.46
(c) Weighted average number of equity shares for calculating basic and diluted earning per share	5.10	5.10
(d) Earning per equity share (basic & diluted) (₹) (b/c)	397.54	1,126.76

30 CAPITAL COMMITMENTS

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Capital commitments, net of investments	4,447.41	5,099.14
Total	4,447.41	5,099.14

31 EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Membership and Subscriptions	7.96	3.71
Brokerage	11.16	127.15
Other expenses	48.12	1.11
Total	67.24	131.97

- 32** The Company does not have any transactions with struck off companies.
- 33** 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, 2025 has been preserved by the Company as per the statutory requirements for record retention. The audit trail for the previous financial year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.
- 34** The Company has not been declared wilful defaulter by any bank or financial institution or any other bank.
- 35** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 36** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 37** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 38** 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- 39** 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:
- 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.
- 40** 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).

- 41** The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- 42** There are no other subsequent events which require adjustments/disclosures in financial statements.
- 43** 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 24, 2025

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



Head Office

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