P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
INDIA
HO : 501, Sujata Chambers, Off. Narsi Natha Street, Mumbai - 400 009.
: 4023 5444 : admin@pparikh.com : www.pparikh.com

Independent Auditor's Report

To,
The Members of Union Asset Management Company Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Union Asset Management Company Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Board's report but does not include the Standalone financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) with respect to preparation of standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve 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.

Other Matters

The audit of the Financial Statements of the Company for the year ended March 31, 2025 and March 31, 2024 were carried out and reported by predecessor auditors who had expressed an unmodified opinion vide their audit report dated April 28, 2025 and April 25, 2024 and their respective reports have been furnished to us and relied upon by us for the purpose of Statutory Audit of the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.30 forming part of the financial statements.

ii. The Company did not have long term contracts as at March 31, 2026 for which there are no material foreseeable losses. The Company does not have derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

a) The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested 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 : and

b) The management has represented, that, to the best of it's knowledge and belief, 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

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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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

3. Based on our examination which included test checks, the company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the **"Annexure C"** on the directions and sub-directions issued by Comptroller and Auditor General of India.

For P. Parikh & Associates
Chartered Accountants
Firm Registration No: 107564W

CA Gautam Sanghvi, Partner
Membership No: 155700
UDIN: 26155700CCRTJX1183
Mumbai
April 21, 2026

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"Annexure A" forming part of Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Union Asset Management Company Private Limited of even date).

Report on Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of the Companies Act, 2013 (the Act) of Union Asset Management Company Private Limited.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the location of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management for the year ended March 31, 2026. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under Clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right to use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investment in a company during the year which in our opinion is prima facie not prejudicial to the Company's interest. The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

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iv. The Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013. In respect of investment made, the company has complied with provisions of section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	FY 2015-16	Rs. 10.45

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. The Company has not taken any short-term loan during the year or in the immediate recent past and hence reporting under clause 3(ix)(d) of the Order is not applicable.

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e. The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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 and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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(b)In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. The Company has fully spent the required amounts towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

For P. Parikh & Associates
Chartered Accountants
Firm Registration No: 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

CA Gautam Sanghvi, Partner
Membership No: 155700
UDIN: 26155700CCRTJX1183
Mumbai
April 21, 2026

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"Annexure B" forming part of Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Union Asset Management Company Private Limited of even date).

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 over financial reporting of Union Asset Management Company Private Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Parikh & Associates
Chartered Accountants
Firm Registration No: 107564W

CA Gautam Sanghvi, Partner
Membership No: 155700
UDIN: 26155700CCRTJX1183
Mumbai
April 21, 2026

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"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 4 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Union Asset Management Company Private Limited of even date).

SI. No.	Directions and sub-directions issued by Comptroller and Auditor General of India u/s 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on the directions
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All the investments, made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. Based on our review of supporting documents and information made available, the valuation approach and methodologies adopted by the Company / Trust is reasonable, consistent, and in compliance with applicable accounting standards and we have not observed any material deviations or misstatements.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has a system in place to process all the accounting transactions through IT system. The review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year, last audit being done for F.Y. 2024-25 and there are no material discrepancies found as per the said report. There are no accounting transactions processed outside IT system which has an impact on the integrity of the accounts.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No funds have been received / receivable for specific schemes from Central / State Government or its agencies during F.Y. 2025-26.

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified the Key Risk Areas and has also formulated a Risk Management Policy to mitigate these risks. As represented by the management, the Risk Management Policy of the Company has been formulated considering the global best practices. The Company has not identified its data assets for its valuation as it does not have data assets in its financial statements as on 31-03-2026.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As per our verification and as per the information and explanations provided to us by the management, the rules and regulations of the following are not applicable to the Company:- i. Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015. ii. Department of Investment and Public Asset Management iii. Department of Public Enterprises iv. Telecom Regulatory Authority of India. v. Reserve Bank of India. vi. Ministry of Electronics and Information Technology vii. National Payments Corporation of India Further, as per our verification and as per the information and explanations provided to us by the management, the Company has complied with the applicable rules and regulations of SEBI, Ministry of Corporate Affairs, CERT-IN, to the extent applicable to the Company.

For P. Parikh & Associates
Chartered Accountants
Firm Registration No: 107564W

CA Gautam Sanghvi, Partner
Membership No: 155700
UDIN: 26155700CCRTJX1183
Mumbai
April 21, 2026

P. PARIKH & ASSOCIATES
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Union Asset Management Company Private Limited
CIN: U65923MH2009PTC198201

Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
I Financial assets				
(a) Cash and cash equivalents	4	60.54	23.52	25.18
(b) Bank balance other than (a) above	5	20,671.31	18,853.84	17,135.09
(c) Receivables				
(i) Trade receivables	6	1,566.16	1,333.30	1,043.48
(d) Investments	7	10,551.50	8,818.52	7,059.32
(e) Other financial assets	8	175.16	127.02	116.79
Sub-total - Financial assets		**33,024.67**	**29,156.20**	**25,379.86**
II Non-financial assets				
(a) Current tax assets (Net)	9	177.45	317.66	293.99
(b) Property, plant and equipment	10	1,718.09	727.08	859.80
(c) Other intangible assets	11	46.27	114.44	110.44
(d) Other non-financial assets	12	414.17	405.87	281.66
Sub-total - Non-financial assets		**2,355.98**	**1,565.05**	**1,545.89**
TOTAL ASSETS		**35,380.65**	**30,721.25**	**26,925.75**
LIABILITIES AND EQUITY				
Liabilities				
I Financial liabilities				
(a) Payables				
(I) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	13	20.35	2.79	2.62
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	60.64	52.30	33.26
(b) Other financial liabilities	14	1,594.04	620.03	718.36
Sub-total - Financial liabilities		**1,675.03**	**675.12**	**754.24**
II Non-financial liabilities				
(a) Provisions	15	1,892.60	1,474.08	1,212.64
(b) Deferred tax liabilities (Net)	16	86.35	110.21	65.85
(c) Other non-financial liabilities	17	396.28	336.25	289.28
Sub-total - Non-financial liabilities		**2,375.23**	**1,920.54**	**1,567.77**
Equity				
(a) Equity share capital	18	15,851.32	15,851.32	15,851.32
(b) Instruments entirely equity in nature	19	10,400.35	10,400.35	10,400.35
(c) Other equity	20	5,078.72	1,873.92	(1,647.93)
Sub-total - Equity		**31,330.39**	**28,125.59**	**24,603.74**
TOTAL LIABILITIES AND EQUITY		**35,380.65**	**30,721.25**	**26,925.75**

Company Overview & Basis of Preparation and Presentation	1-2
Material Accounting Policies	3
Other Notes to the Financial Statements	4 -44

The Material Accounting Policies and accompanying notes form an integral part of these Financial Statements

For P. Parikh & Associates
Chartered Accountants
FRN No: 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

CA Gautam Sanghvi
Partner
M.No.: 155700

For Union Asset Management Company Private Limited

Anil Bafna
Director
DIN:01051948

Ashwani Sindhwani
Director
DIN:07555408

Madhukumar Nair
Chief Executive Officer

Rajkamal Tiwari
Chief Operating Officer &
Chief Financial Officer

Union Asset Management Co. Pvt. Ltd. Mumbai

Mudra Bengali
Company Secretary
ACS 36622

Date: April 21, 2026
Place: Mumbai

Union Asset Management Company Private Limited
CIN: U65923MH2009PTC198201

Statement of Profit and Loss for the year ended March 31, 2026 (₹ In Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Asset management services	21	12,250.21	10,178.86
I. Total revenue from operations		**12,250.21**	**10,178.86**
II. Other income	22	**1,896.29**	**1,932.94**
III. Total income (I+II)		**14,146.50**	**12,111.80**
Expenses			
(i) Finance cost	23	58.54	50.73
(ii) Employee benefits expenses	24	6,979.87	5,515.70
(iii) Depreciation and amortisation	25	498.46	448.88
(iv) Other expenses	26	2,543.80	2,094.94
IV. Total expenses		**10,080.67**	**8,110.25**
V. Profit/(Loss) before exceptional items and tax (III - IV)		**4,065.83**	**4,001.55**
VI. Exceptional Items		**-**	**-**
VII. Profit before tax (V - VI)		**4,065.83**	**4,001.55**
Tax expense:	27		
- Current Tax		856.57	439.08
- Deferred Tax Charge/(Credit)		(23.86)	44.36
VIII. Total tax expense		**832.71**	**483.44**
IX. Profit after tax (VII - VIII)		**3,233.12**	**3,518.11**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Remeasurements of the defined benefit plans		(28.30)	3.74
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
X. Total Other Comprehensive Income		**(28.30)**	**3.74**
XI. Total Comprehensive Income for the period (IX+X)		**3,204.82**	**3,521.85**
XII. Earnings per equity share	29		
Basic (₹)		**1.23**	**1.34**
Diluted (₹)		**1.23**	**1.34**

Company Overview & Basis of Preparation and Presentation	1-2
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CIN: U65923MH2009PTC198201

Statement of Changes in Equity as at March 31, 2026

(₹ In Lakhs)

A. Equity share capital

Particulars	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
Equity Share of ₹ 10 each, Fully paid-up			
As at March 31, 2025	15,851.32	-	15,851.32
As at March 31, 2026	15,851.32	-	15,851.32

B. Instruments entirely equity in nature

Particulars	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
Participatory 0.01% Non-redeemable Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up			
As at March 31, 2025	10,400.35	-	10,400.35
As at March 31, 2026	10,400.35	-	10,400.35

C. Other Equity

Particulars	Reserves and surplus			Total Other Equity
	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	
Opening balance as at April 1, 2024	**6,977.26**	**(8,625.19)**	**-**	**(1,647.93)**
Profit for the year	-	3,518.11	-	**3,518.11**
Other Comprehensive Income	-	-	3.74	**3.74**
Closing balance as at March 31, 2025	**6,977.26**	**(5,107.08)**	**3.74**	**1,873.92**

Particulars	Reserves and surplus			Total Other Equity
	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	
Opening balance as at April 1, 2025	**6,977.26**	**(5,107.08)**	**3.74**	**1,873.92**
Profit for the year	-	3,233.12	-	**3,233.12**
Other Comprehensive Income	-	-	(28.30)	**(28.30)**
Closing balance as at March 31, 2026	**6,977.26**	**(1,873.96)**	**(24.56)**	**5,078.74**

Company Overview & Basis of Preparation and Presentation	1-2
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Union Asset Management Co. Pvt. Ltd. Mumbai

Mudra Bengali
Company Secretary
ACS 36622

Date: April 21, 2026
Place: Mumbai

Union Asset Management Company Private Limited
Statement of Cash Flow for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	4,065.83	4,001.55
Add/ (less): Adjustments for:		
Depreciation and amortisation expense	498.47	448.88
Finance cost	58.54	50.73
Net gain on sale of property, plant and equipment	(0.09)	(0.94)
Unrealised net gain on financial instruments at fair value through profit or loss	(12.03)	(164.24)
Realised net gain on financial instruments at fair value through profit or loss	(431.65)	(419.45)
Interest income on fixed deposits	(1,419.68)	(1,314.25)
Interest on income tax refund	(9.99)	(10.91)
Unwinding of interest on security deposits	(8.93)	(8.51)
Unrealised exchange loss/ (gain)	-	-
Gain on termination of leases	(0.89)	(0.89)
Operating profit before working capital changes	**2,739.58**	**2,581.97**
Adjustments for changes in working Capital :		
Decrease/ (increase) in other bank balances	0.90	1.99
Decrease/ (Increase) in trade receivables	(232.86)	(289.82)
Decrease / (Increase) in other financial asset	(74.94)	(5.91)
Decrease / (Increase) in other non-financial assets	(8.30)	(124.21)
Decrease / (Increase) in trade payables	25.90	19.22
(Decrease) / Increase in other financial liabilities	-	-
(Decrease) / Increase in provisions	390.22	265.19
(Decrease) / Increase in other non-financial liabilities	60.03	46.97
Cash generated from operations	**2,900.53**	**2,495.39**
Income taxes paid net of refund	(706.37)	(451.84)
Net cash generated from operating activities (A)	**2,194.16**	**2,043.55**
B. Cash flow from investing activities		
Purchase of other intangible assets	(3.95)	(78.14)
Purchase of property, plant and equipment	(90.79)	(73.10)
Proceeds from sale of property, plant and equipment	0.09	0.99
Purchase of investments	(9,934.30)	(6,655.50)
Proceeds from Sale of Investments	8,645.00	5,480.00
Placement of Fixed Deposits	(16,784.00)	(18,250.00)
Proceeds from Maturity of Fixed Deposit	16,385.30	17,843.51
Net cash (used in) investing activities (B)	**(1,782.65)**	**(1,732.24)**
C. Cash flow from financing activities		
Repayment of lease liabilities	(315.95)	(262.23)
Interest element of lease payments	(58.54)	(50.73)
Net cash generated (used in) financing activities (C)	**(374.49)**	**(312.96)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**37.02**	**(1.66)**
Add: Cash and Cash Equivalents at the beginning of year/ period	23.52	25.18
Cash and cash equivalents at the end of the year/ period	**60.54**	**23.52**
Components of cash and cash equivalents (Refer Note 2)		
Cash on hand	0.16	0.17
Cheques in hand	-	-
Balance with banks		
- in current accounts	60.38	23.35
Deposits with original maturity of less than three months	-	-

Union Asset Management Company Private Limited
Statement of Cash Flow for the year ended March 31, 2026

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' and previous year figures have been regrouped.

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The accompanying notes form an integral part of the financial statements

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Chartered Accountants
FRN No: 107564W

CA Gautam Sanghvi
Partner
M.No.: 155700

Date: April 21, 2026
Place: Mumbai

For Union Asset Management Company Private Limited

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Mudra Bengali
Company Secretary
ACS 36622

Union Asset Management Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2026

1. Company Overview

Union Asset Management Company Private Limited ('the Company') was incorporated as a Private Limited Company on December 30, 2009, under the Companies Act, 1956 ('the Act'). The Company was granted approval by the Securities and Exchange Board of India ("the SEBI") under SEBI (Mutual Funds) Regulations,1996 ('the Regulation') to act as the Investment Manager of Union Mutual Fund ('the Fund'). The Company manages the investment portfolios of the scheme(s) launched by the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement (IMA). The Company is also providing management and advisory services to such categories of Foreign Portfolio Investors investing in India ('Offshore Funds'), as specified by SEBI, through the Fund Managers managing the Schemes of Union Mutual Fund as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996.

The Company has set up its IFSC branch for carrying out Fund Management activities at IFSC-GIFT City, International Financial Service Centre Authority (IFSCA) had granted certificate of registration dated March 3, 2026 to Union Asset Management Company Private Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Retail) under IFSCA (Fund Management) Regulations.

2. Basis of preparation and presentation

a) Statement of compliance
The financial statements of Union Asset Management Company Private Limited ('the Company') have been prepared and presented on going concern basis and in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time. These are the Company's first financial statements prepared in accordance with Ind AS.

b) Presentation of financial statements
The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in financials statement.

c) Functional and reporting currency
Indian Rupee (₹) is the currency of the primary economic environment in which the Company operates and hence the functional currency of the Company. Accordingly, the management has determined that the financial statements should be presented in Indian Rupees (₹).

d) Rounding off
All figures have been rounded off to the nearest lakhs up to two decimal places, unless otherwise indicated.

e) Basis of measurement: The financial statements have been prepared on the historical cost basis except for the following:

Items	Measurements
Certain Financial Instruments (as explained in the accounting policy below)	Fair Value
Net defined benefit asset/liability	Fair value of plan assets less present value of defined benefit obligations

f) Measurement of fair value
Fair values of the financial assets or financial liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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Union Asset Management Co. Pvt. Ltd.

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of the asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value of measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly: and
- Level 3 - inputs are unobservable inputs for the asset or liability.

g) Use of judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions impact application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses for the periods presented.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/ actions are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below:

- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets.
- Impairment test of non-financial assets: Key assumptions underlying recoverable amounts
- Recognition of deferred tax assets/liabilities
- Recognition and measurement of provisions and contingencies; key assumptions related to the likelihood and magnitude of an outflow of resources, if any
- Obligation relating to employee benefits related to actuarial assumptions
- Financial Instruments - Fair values, risk management and impairment of financial assets.
- Determination of lease term and discount rate for lease liabilities.

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Union Asset Management Co. Pvt. Ltd. Mumbai

3. Material Accounting Polices

3.1 Revenue recognition

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - Revenue from Contracts with Customers, to determine the timing and magnitude of revenue. The Company applies for the five –step approach-

- identification of contract(s) with customer
- Identification of separate performance obligations in the contract
- Determination of transaction price
- Allocation of transaction price to the separate performance obligation, and
- Recognition of revenue when (or as) each performance obligation is satisfied

3.1.1 Revenue from Operations

(a) Management fees:

Management fees (net of GST) from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management ("AUM") and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations.

The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the management fees earned are considered as variable consideration.

(b) Advisory fees:

Advisory Fees are recognised on an accrual basis as per the terms of the contract with the respective customers.

The contracts include a single performance obligation (series of distinct services) that is satisfied over time and the advisory fees earned are considered as variable consideration. Invoices become payable when the bills are issued to the customer.

3.1.2 Other Income

(a) Dividend income:

Dividend income is recognised on the date on which the Company's right to receive dividend is established.

(b) Interest income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ("EIR") applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

P. PARIKH & ASSOCIATES ★ Chartered Accountants ★ Mumbai FRN 107564W

Union Asset Management Co. Pvt. Ltd. ★ Mumbai

(c) Recognition of gains and losses from financial instruments:

The realised gains/ losses from financial instruments at Fair Value Through Profit and Loss ("FVTPL") represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains/ losses represent the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

3.2 Scheme Expenses

New Fund Offer (NFO) Expenses and other expenses not chargeable to schemes, in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in INDIA (AMFI), are borne by the Company and are part of other expenses in Statement of Profit and Loss.

3.3 Leases

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

i) the contract involves the use of an identified asset
ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date.

ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives.

ROU asset is subsequently measured at cost, less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The ROU assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Since the Company does not have any debts, the Company's incremental borrowing rate has been determined based on the risk-free rate which is adjusted for the credit spread. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

P. PARIKH & ASSOCIATES Mumbai FRN. 107564W Chartered Accountants

Union Asset Management Co. Pvt. Ltd. Mumbai

Certain lease agreements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these assets when it is reasonably certain that they will be exercised.

The lease liability is remeasured when there is a change in one of the following:

- the Company's estimate of the amount expected to be payable under a residual value guarantee, or
- the Company's assessment of whether it will exercise a purchase, extension, or termination option or
- if there is a modification in the lease.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to nil.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases i.e. leases of all assets that have a lease term of 12 months or less and to low value leases i.e. leases for which the underlying asset is of low value. For these short-term and low value leases, the company recognises the lease payments as an expense on a straight-line basis over the term of the lease.

The Company presents ROU assets separately in the balance sheet within 'Non-Financial Assets' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

3.4 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions.

(a) Monetary items:

Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit or Loss.

(b) Non-monetary items:

Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated.

3.5 Employee benefits

(a) Defined contribution plans:

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

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Union Asset Management Co. Pvt. Ltd.
Mumbai

National Pension System/Scheme (NPS)

In case employee opts for NPS, the Company contributes to the NPS as a percentage of basic salary plus dearness allowance as agreed by employee. The Company recognises such contribution as an expense as and when incurred.

(b) Defined benefit plan (Gratuity):

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The present value of the defined benefit obligation denominated in (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.
Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income.

The Company determines the net interest expense/income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Gratuity liability is a defined benefit obligation, and the company has taken an Insurance Policy for funding the Employee Group Gratuity Benefit Scheme.

(c) Other long-term employee benefit obligation:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Union Asset Management Co. Pvt. Ltd. Mumbai

the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(d) Short term employee benefits

Short term employee benefits are employee benefits that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service. Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(e) Employee Share Based Payments

Equity-settled share-base payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. The fair value determined at the grant date of the equity-settled share-base payments is expensed on amortised basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with as corresponding adjustment to the equity-settled employee benefits reserve.

(f) Cash-settled Share Appreciation Rights (CSAR)

Cash-settled SARs are accounted for as a liability. The Company recognises the fair value of the SAR obligation as an employee benefit expense over the vesting period (i.e., the period during which employees become unconditionally entitled to payment), with a corresponding increase in liabilities. The liability is remeasured to fair value at each reporting date and at settlement, with all remeasurement gains or losses recognised in the statement of profit and loss within Employee Benefit Expense.

3.6 Income taxes

Income tax expense comprises of current tax expense and net change in the deferred tax asset or liability during the year. It is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income (OCI) or directly in equity, respectively.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

3.7 Property, plant and equipment

(a) Recognition and measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenses directly attributable to the acquisition of an asset.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Cost of an item of property, plant and equipment comprises of its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

(b) Subsequent expenditure

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

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with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis as per the estimated useful life and in the manner prescribed in schedule II of the Companies Act, 2013 except for certain assets.

Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Companies Act, 2013 and adopted by management for various block of assets in as below:

Assets	Useful Life (no. of years)	
	As per Companies Act, 2013	As per management's estimate
Computers – Servers and Network*	6	3
Computers – End user devices, such as desktops, laptops etc.	3	3
Office equipment (other than mobile phone)*	5	4
Office equipment (mobile phone)*	5	2
Furniture and fixtures*	10	5
Motor cars*	8	4
Leasehold Improvements	Not Specified	Over the lease term or 5 years, whichever is less

*Based on the best estimate, management is of the opinion that the useful lives of these assets reflect the period over which they are expected to be used.

Depreciation on assets purchased or sold during the year is recognised in the statement of profit and loss on a pro-rata basis from the date of addition or as the case may be, up to the date on which the asset is sold.

All fixed assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition.

Estimated useful lives and residual values are reviewed at the end of each financial year and changes, if any, are accounted prospectively.

(d) Capital work in progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses. Cost comprises direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

3.8 Intangible assets

(a) Recognition and measurement

Other intangible assets including computer software and website development cost are initially measured at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such other intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost of an intangible asset comprises of its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes and any directly attributable cost for preparing the asset for its intended use.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost of the asset can be measured reliably. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at each financial year end and adjusted, if required.

Estimated useful lives of the intangible asset adopted by management are as under:

Assets	Useful Life (no. of years)
Software	3
Website Development Cost	3

3.9 Derecognition of property, plant and equipment and intangible assets

Carrying amount (net of accumulated depreciation and amortisation) of property, plant and equipment and other intangible asset is derecognised upon its disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gains or losses arising on such disposal is determined based on difference between net proceeds and carrying amount and such gains or losses are recognised in the Statement of Profit and Loss.

3.10 Provisions (other than for employee benefits), contingent liability, contingent asset and commitments

(a) Provisions

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

The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.
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 reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specified to the liability. The increase in provision due to passage of time is recognised as finance cost.

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When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(b)Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of economic resources is considered remote.

Contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(c) Contingent asset

A contingent asset is not recognised but disclosed in the Financial Information where an inflow of economic benefit is probable.

(d)Commitments

Capital commitments include the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and other commitment represent the amounts pertaining to investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

3.11 Financial instruments

(a) Recognition and initial measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument, except trade receivables that do not contain a significant financing component are initially measured at transaction price.

All financial assets and liabilities are recognised at fair value on initial recognition. A financial asset or financial liability which are not recognised at Fair Value through Profit & Loss (FVTPL) are initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets or financial liabilities carried at FVTPL are expensed in the Statement of Profit and Loss.

(b)Classification and subsequent measurement

Classification:

On initial recognition, a financial asset is classified and measured at

- amortised cost
- Fair Value through Other Comprehensive Income (FVOCI)
- Fair Value through Profit & Loss (FVTPL)

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing the financial assets.

Measurement

Financial asset measured at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not measured at FTVPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI)
A financial asset is measured at Fair Value through Other Comprehensive Income ('FVOCI') if it meets both of the following conditions and is not designated as measured at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at Fair Value through Profit & Loss (FVTPL)
All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(c) Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

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(d)Subsequent measurement and gains and losses:

i. Financial assets carried at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

ii. Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, any interest or dividend income, are recognised and are presented separately in the Statement of Profit and Loss.

iii. Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

iv. Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under effective interest rate (EIR) method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit & Loss.

(e) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(f) Impairment of financial assets

The Company uses 'Expected Credit Loss' ("ECL") model, for evaluating impairment of financial assets other than those measured at FVTPL or equity investments at FVOCI.

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

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

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

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade

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receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

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

(g) Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counter party does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(h)Financial liabilities

Financial liabilities are subsequently carried at amortised cost. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(i) Derecognition of financial liabilities

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or have expired.

(j) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.12 Earnings per share

The basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders adjusted for the effects of all dilutive potential ordinary shares by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential equity shares are deemed converted as at the

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beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are anti-dilutive.

3.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and 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 change in value.

3.14 Impairment of non- financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss.

3.15 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

The power to assess the financial performance and position of the Company and make strategic decisions are vested in the chief executive officer who has been identified as the chief operating decision maker.

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(₹ In Lakhs)

4 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Cash on hand	0.16	0.17	0.12
Balance with banks			
- in current accounts	60.38	23.35	25.06
Total	**60.54**	**23.52**	**25.18**

5 Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
- Fixed deposits with banks	20,671.31	18,853.84	17,135.09
Total	**20,671.31**	**18,853.84**	**17,135.09**

6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Receivables considered good - secured	-	-	-
(b) Receivables considered good - unsecured			
i. Management fees receivable	1,434.40	1,212.11	930.45
ii. Advisory fees receivable	131.76	121.19	113.03
(c) Receivables which have significant increase in credit risk	-	-	-
(d) Receivables – credit impaired	-	-	-
Total	**1,566.16**	**1,333.30**	**1,043.48**

Loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Receivables considered good - secured	-	-	-
(b) Receivables considered good - unsecured	-	-	-
i. Management fees receivable	-	-	-
ii. Advisory fees receivable	-	-	-
(c) Receivables which have significant increase in credit risk	-	-	-
(d) Receivables – credit impaired	-	-	-
Total	**-**	**-**	**-**

Net trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Receivables considered good - secured	-	-	-
(a) Receivables considered good - unsecured			
i. Management fees receivable	1,434.40	1,212.11	930.45
ii. Advisory fees receivable	131.76	121.19	113.03
(c) Receivables which have significant increase in credit risk	-	-	-
(d) Receivables – credit impaired	-	-	-
Total	**1,566.16**	**1,333.29**	**1,043.48**

Receivables considered good - unsecured

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a. Undisputed			
- Unbilled	-	-	-
- Billed but not due	-	-	-
- Billed and due	1,566.16	1,333.29	1,043.48
b. Disputed	-	-	-
Total	**1,566.16**	**1,333.29**	**1,043.48**

Trade receivables - ageing schedule

Undisputed receivables considered good - unsecured

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unbilled (A)	-	-	-
Outstanding for following periods from the date of transaction			
- Less than 6 Months	1,566.16	1,333.29	1,043.48
- 6 Months - 1 year	-	-	-
- 1 - 2 years	-	-	-
- 2 - 3 years	-	-	-
- more than 3 years	-	-	-
Total outstanding (B)	1,566.16	1,333.29	1,043.48
Total (A+B)	**1,566.16**	**1,333.29**	**1,043.48**

(No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.)

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(₹ In Lakhs)

7 Investments

As at March 31, 2026

Particulars	Amortised Cost	At Fair Value			Total
		Through Other Comprehensive Income	Through Profit & Loss	Subtotal	
	1	2	3	4 = (2+3)	5 = (1+4)
Mutual Fund units	-	-	10,431.82	10,431.82	10,431.82
Alternative Investment Funds	-	-	52.14	52.14	52.14
Investment in Equity Shares	-	-	67.54	67.54	67.54
Total – Gross Investments (A)	-	-	**10,551.50**	**10,551.50**	**10,551.50**
(i) Overseas Investments	-	-	-	-	-
(ii) Investments in India	-	-	10,551.50	10,551.50	10,551.50
Total (B)	-	-	**10,551.50**	**10,551.50**	**10,551.50**
Less: Impairment loss allowance (C)	-	-	-	-	-
Total – Net Investment (D) = (A)-(C)	-	-	**10,551.50**	**10,551.50**	**10,551.50**

As at March 31, 2025

Particulars	Amortised Cost	At Fair Value			Total
		Through Other Comprehensive Income	Through Profit & Loss	Subtotal	
	1	2	3	4 = (2+3)	5 = (1+4)
Mutual Fund units	-	-	8,751.71	8,751.71	8,751.71
Alternative Investment Funds	-	-	49.50	49.50	49.50
Investment in Equity Shares	-	-	17.31	17.31	17.31
Total – Gross Investments (A)	-	-	**8,818.52**	**8,818.52**	**8,818.52**
(i) Overseas Investments	-	-	-	-	-
(ii) Investments in India	-	-	8,818.52	8,818.52	8,818.52
Total (B)	-	-	**8,818.52**	**8,818.52**	**8,818.52**
Less: Impairment loss allowance (C)	-	-	-	-	-
Total – Net Investment (D) = (A)-(C)	-	-	**8,818.52**	**8,818.52**	**8,818.52**

As at April 1, 2024

Particulars	Amortised Cost	At Fair Value			Total
		Through Other Comprehensive Income	Through Profit & Loss	Subtotal	
	1	2	3	4 = (2+3)	5 = (1+4)
Mutual Fund units	-	-	6,995.66	6,995.66	6,995.66
Alternative Investment Funds	-	-	46.01	46.01	46.01
Investment in Equity Shares	-	-	17.65	17.65	17.65
Total – Gross Investments (A)	-	-	**7,059.32**	**7,059.32**	**7,059.32**
(i) Overseas Investments	-	-	-	-	-
(ii) Investments in India	-	-	7,059.32	7,059.32	7,059.32
Total (B)	-	-	**7,059.32**	**7,059.32**	**7,059.32**
Less: Impairment loss allowance (C)	-	-	-	-	-
Total – Net Investment (D) = (A)-(C)	-	-	**7,059.32**	**7,059.32**	**7,059.32**

8 Other financial assets

(Considered good - Unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Security deposits	175.16	127.02	116.79
Others	-	-	-
Total	**175.16**	**127.02**	**116.79**

9 Current tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Advance income tax (Net of provision for tax)	177.45	317.66	293.99
Total	**177.45**	**317.66**	**293.99**

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(₹ In Lakhs)

10 Property, plant and equipment

As at March 31, 2026

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026
Furniture and Fixtures	4.36	-	0.20	4.16	1.57	1.32	0.20	2.69	1.47
Office Equipment - Mobile Phones	0.08	0.16	-	0.24	-	0.08		0.08	0.17
Office Equipment - Others	41.66	9.23	10.17	40.72	10.77	13.92	10.17	14.52	26.21
Right-of-use asset #	899.94	1,338.34	275.81	1,962.47	294.16	348.65	264.04	378.78	1,583.70
Computers	104.95	72.56	-	177.51	46.69	38.05		84.74	92.77
Leasehold Improvements	43.74	8.84	-	52.58	14.46	24.33		38.79	13.79
Total	1,094.73	1,429.13	286.17	2,237.69	367.65	426.35	274.40	519.60	1,718.09

As at March 31, 2025

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	Deemed cost as at April 1, 2024 (Refer note iii)	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
Furniture and Fixtures	4.12	0.24	-	4.36	-	1.57	-	1.57	2.79
Office Equipment - Mobile Phones	-	0.08	-	0.08	-	-	-	-	0.08
Office Equipment - Others	16.60	25.11	0.05	41.66	-	10.77	-	10.77	30.89
Right-of-use asset #	738.06	213.06	51.18	899.94	-	301.25	7.09	294.16	605.78
Computers	59.48	45.47	-	104.95	-	46.69	-	46.69	58.26
Leasehold Improvements	41.54	2.20	-	43.74	-	14.46	-	14.46	29.28
Total	859.80	286.16	51.23	1,094.73	-	374.74	7.09	367.65	727.08

121.74

Right-of-use asset

As at March 31, 2026

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026
Building	893.60	1,338.34	275.81	1,956.14	292.61	345.54	264.04	374.11	1,582.03
Furniture	6.34	-		6.34	1.55	3.11	-	4.66	1.68
Total	899.95	1,338.34	275.81	1,962.48	294.16	348.65	264.04	378.77	1,583.71

As at March 31, 2025

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
Building	731.72	213.06	51.18	893.60	-	299.70	7.09	292.61	601.00
Furniture	6.34	-	-	6.34	-	1.55	-	1.55	4.79
Total	738.06	213.06	51.18	899.94	-	301.25	7.09	294.16	605.79

Note:
(i) The Company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(ii) The Company has not revalued its property, plant and equipment during the current or previous year.
(iii) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment under Ind AS. Refer Note below for the gross carrying amount and the accumulated depreciation as on April 1, 2024 under the previous GAAP.

Mumbai

(₹ In Lakhs)

Gross carrying amount, accumulated depreciation and net carrying amount as per Indian GAAP as at April 1, 2024

Particulars	Gross carrying amount	Accumulated depreciation	Net carrying Amount
Furniture and Fixtures	19.64	15.52	4.12
Office Equipment - Mobile Phones	15.95	15.95	-
Office Equipment - Others	125.55	108.95	16.60
Computers	655.40	595.92	59.48
Leasehold Improvements	247.62	206.08	41.54
Total	1,064.16	942.42	121.74

11 Other intangible assets

As at March 31, 2026

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026
Computer software	94.76	3.95	-	98.71	20.53	31.91		52.44	46.27
Website	93.82	-	-	93.82	53.61	40.21		93.82	-
Total	188.58	3.95	-	192.53	74.14	72.12	-	146.26	46.27

As at March 31, 2025

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block
	Deemed cost as at April 1, 2024 (Refer Note i)	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
Computer software	16.62	78.14	-	94.76	-	20.53	-	20.53	74.23
Website development cost	93.82	-	-	93.82	-	53.61	-	53.61	40.21
Total	110.44	78.14	-	188.58	-	74.14	-	74.14	114.44

(i) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets under Ind AS. Refer Note below for the gross carrying amount and the accumulated amortization as on April 1, 2024 under the previous GAAP.

Gross carrying amount, accumulated amortization and net carrying amount as per Indian GAAP as at April 1, 2024

Particulars	Gross carrying amount	Accumulated depreciation	Net carrying Amount
Computer software	533.65	517.03	16.62
Website	160.83	67.01	93.82
Total	694.48	584.04	110.44

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Union Asset Management Co. Pvt. Ltd. * Mumbai

(₹ In Lakhs)

12 Other non-financial assets

(Considered good - Unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Prepaid expenses	157.61	198.62	133.03
Balance with statutory authorities	235.20	175.53	127.33
Others	21.36	31.72	21.30
Total	**414.17**	**405.87**	**281.66**

13 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(i) Total outstanding dues of micro enterprises and small enterprises **	20.35	2.79	2.62
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	60.64	52.30	33.26
Total	**80.99**	**55.09**	**35.88**

(** Refer Note 41 for disclosure)

Trade payables - micro enterprises and small enterprises

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a. Undisputed			
- Unbilled	14.00	2.79	2.62
- Billed not due for payment	-	-	-
- Billed and due for payment	6.35	-	-
b. Disputed	-	-	-
Total	**20.35**	**2.79**	**2.62**

Trade payables - creditors other than micro enterprises and small enterprises

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a. Undisputed			
- Unbilled	56.96	43.45	33.26
- Billed not due for payment	-	-	-
- Billed and due for payment	3.68	8.85	-
b. Disputed	-	-	-
Total	**60.64**	**52.30**	**33.26**

Trade payables - ageing schedule

Micro enterprises and small enterprises

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unbilled (A)	14.00	2.79	2.62
Outstanding for following periods from due date of payment			
- Less than 1 year	6.35	-	-
- 1 - 2 years	-	-	-
- 2 - 3 years	-	-	-
- more than 3 years	-	-	-
Total outstanding (B)	6.35	-	-
Total (A+B)	**20.35**	**2.79**	**2.62**

Other than micro enterprises and small enterprises

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unbilled (A)	56.96	43.45	33.26
Outstanding for following periods from due date of payment			
- Less than 1 year	3.68	8.85	-
- 1 - 2 years	-	-	-
- 2 - 3 years	-	-	-
- more than 3 years	-	-	-
Total outstanding (B)	3.68	8.85	-
Total (A+B)	**60.64**	**52.30**	**33.26**

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Union Asset Management Co. Pvt. Ltd. Mumbai

Union Asset Management Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2026

14 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Other liabilities			
i. Lease liabilities	1,594.04	620.03	718.36
ii. Other payables	-	-	-
Total	**1,594.04**	**620.03**	**718.36**

15 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for employee benefits	1,892.60	1,474.08	1,212.64
Total	**1,892.60**	**1,474.08**	**1,212.64**

16 Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred tax assets	559.82	288.87	311.13
Deferred tax liabilities	646.17	399.08	376.98
Total	**86.35**	**110.21**	**65.85**

17 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Statutory dues payable			
- GST & Other Statutory Dues	273.70	227.32	174.67
- Withholding taxes	96.54	91.27	86.64
- Others	26.04	17.66	27.97
Total	**396.28**	**336.25**	**289.28**

18 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised			
Equity share capital			
160,000,000 Equity Shares of ₹ 10 each (March 31, 2025: 160,000,000 Equity Shares of ₹ 10 each) (April 1, 2024: 160,000,000 Equity Shares of ₹ 10 each)	16,000.00	16,000.00	16,000.00
Participatory 0.01% Non-redeemable Compulsorily Convertible Preference Shares ('CCPS')			
130,000,000 CCPS of ₹ 10 each (March 31, 2025: 130,000,000 CCPS of ₹ 10 each) (April 1, 2024: 130,000,000 CCPS of ₹ 10 each)	13,000.00	13,000.00	13,000.00
Issued, subscribed and paid up			
158,513,226 Equity Shares of ₹ 10 each (fully paid up)	15,851.32	15,851.32	15,851.32
[March 31, 2025: 158,513,226 Equity Shares of ₹ 10 each (fully paid up)]			
[April 1, 2024: 158,513,226 Equity Shares of ₹ 10 each (fully paid up)]			
	15,851.32	**15,851.32**	**15,851.32**

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Union Asset Management Co. Pvt. Ltd. Mumbai

(₹ In Lakhs)

18.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period (face value of equity shares of ₹ 10 each)

Particulars		Outstanding at the beginning of the year	Add : Shares Issued during the year	Outstanding at the end of the year
As at March 31, 2026	No of Shares	15,85,13,226	-	15,85,13,226
	(₹ In Lakhs)	15,851.32	-	15,851.32
As at March 31, 2025	Number of shares	15,85,13,226	-	15,85,13,226
	(₹ In Lakhs)	15,851.32	-	15,851.32
As at April 1, 2024	Number of shares	15,85,13,226	-	15,85,13,226
	(₹ In Lakhs)	15,851.32	-	15,851.32

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.2 Details of shares held by the holding company

Particulars		Union Bank of India
As at March 31, 2026	No of Shares	15,85,13,226
	(₹ In Lakhs)	15,851
	% Shareholding	100.00%
As at March 31, 2025	No of Shares	15,85,13,226
	(₹ In Lakhs)	15,851
	% Shareholding	100.00%
As at April 1, 2024	No of Shares	15,85,13,226
	(₹ In Lakhs)	15,851
	% Shareholding	100.00%

18.3 There are no shareholder holding more than 5% of the equity shares other than Union Bank of India which holds 100% equity shares of the Company.

18.4 No equity shares were bought back during last five years (Previous Year: Nil).

18.5 No shares were allotted as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years (Previous Year: Nil).

18.6 No bonus shares were issued during the period of five years immediately preceding the reporting date (Previous Year: Nil).

18.7 Details of shareholding of Promoters:

Shares held by promoters as at March 31, 2026 Promoter name	No. of shares	% of total shares	% change during the year
Union Bank of India*	15,85,13,226	100%	0%

*(including 1 Share held by nominee shareholder - Mr. Santanu Kumar Dash)

Shares held by promoters as at March 31, 2025 Promoter name	No. of shares	% of total shares	% change during the year
Union Bank of India*	15,85,13,226	100%	0%

*(including 1 Share held by nominee shareholder - Mr. Santanu Kumar Dash)

Shares held by promoters as at April 1, 2024 Promoter name	No. of shares	% of total shares	% change during the year
Union Bank of India*	15,85,13,226	100%	0%

*(including 1 Share held by nominee shareholder - Mr. Chandra Prakash Srivastava))

19 Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Participatory 0.01% Non-redeemable Compulsorily Convertible Preference Shares of ₹ 10 each			
104,003,544 CCPS of ₹ 10 each (fully paid up) [March 31, 2025: 104,003,544 CCPS of ₹ 10 each (fully paid up)] [April 1, 2024: 104,003,544 CCPS of ₹ 10 each (fully paid up)]	10,400.35	10,400.35	10,400.35
	10,400.35	10,400.35	10,400.35

19.1 Reconciliation of number of CCPS outstanding at the beginning and at the end of the reporting period (face value of equity shares of ₹ 10 each)

Particulars		Outstanding at the beginning of the year	Add : Shares Issued during the year	Outstanding at the end of the year
As at March 31, 2026	No of Shares	10,40,03,544	-	10,40,03,544
	(₹ In Lakhs)	10,400.35	-	10,400.35
As at March 31, 2025	Number of shares	10,40,03,544	-	10,40,03,544
	(₹ In Lakhs)	10,400.35	-	10,400.35
As at April 1, 2024	Number of shares	10,40,03,544	-	10,40,03,544
	(₹ In Lakhs)	10,400.35	-	10,400.35

104,003,544 Participatory Non-redeemable Compulsorily Convertible Preference Shares of ₹ 10 each issued to Dai-ichi Life Holdings, Inc on May 17, 2018 for a tenure of 20 Years. CCPS shall carry non-cummulative dividend, as and when declared, at the rate of 0.01% per annum.Dai-ichi Life Holdings, Inc can convert the CCPS into equity shares during the tenure of CCPS. As per terms of conversion, one CCPS shall be converted to one equity share, subject to applicable laws.

19.2 There are no CCPS held by the holding company.

19.3 There are no shareholder holding more than 5% of the equity shares other than Dai-ichi Life Holdings, Inc which holds 100% of the CCPS of the Company.

19.4 There were no CCPS held by the promoters.

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Union Asset Management Co. Pvt. Ltd. Mumbai

(₹ In Lakhs)

20 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Reserves and surplus			
(a) Securities premium			
Balance at the beginning of the year	6,977.26	6,977.26	6,977.26
Add: Movement during the year	-	-	-
Sub-total (a)	6,977.26	6,977.26	6,977.26
(b) Retained earnings			
Balance at the beginning of the year	(5,107.08)	(8,625.19)	(9,888.60)
Add: Profit for the year	3,233.12	3,518.11	-
Add: Ind AS adjustment (First time adpotion)			1,263.41
Sub-total (b)	(1,873.98)	(5,107.08)	(8,625.19)
Other comprehensive income			
(c) Remeasurement of defined benefit plans			
Balance at the beginning of the year	3.74	-	-
Add: Movement during the year	(28.30)	3.74	
Add: Deferred tax impact on above	-	-	
Sub-total (d)	(24.56)	3.74	-
Total (a + b + c)	5,078.72	1,873.92	(1,647.93)

Securities Premium
Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings
Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

Equity Instruments through OCI
This comprises the changes in the fair value of equity shares recognised in Other Comprehensive Income and accumulated within equity.

Remeasurement of defined benefit plans
It consists of remeasurement of net defined benefit liability/asset of employee benefits.

21 Asset management services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Management fees	11,710.63	9,662.00
Advisory fees	539.58	516.86
Total	12,250.21	10,178.86

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments measured at fair value through profit or loss #	443.68	583.69
Interest income		
-On financial assets measured at amortised cost		
Security deposits	8.93	8.51
Interest on deposit with banks (measured at amortised cost)	1,419.68	1,314.25
Total interest income (A)	1,872.29	1,906.45
Others		
Net gain on sale of property, plant and equipment	0.09	0.94
Interest on income tax refund	9.99	10.91
Miscellaneous income	6.19	6.19
Net gain on foreign currency transactions	6.84	7.57
Net gain on termination of leases	0.89	0.88
Total others (B)	24.00	26.49
Total (A) + (B)	1,896.29	1,932.94

Fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Realised	431.65	419.45
Unrealised	12.03	164.24
Total	443.68	583.69

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Union Asset Management Co. Pvt. Ltd. Mumbai

(₹ In Lakhs)

23 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities *	58.54	50.73
Total	**58.54**	**50.73**

(* Refer Note 34 for lease related disclosures)

24 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowances and bonus	6,290.74	5,081.29
Contribution to provident and other funds *	437.37	204.05
Staff welfare expenses	251.76	230.36
Total	**6,979.87**	**5,515.70**

*1) Includes one time impact of Rs. 159.16 lakhs on account of new labour code for the year ended March 31, 2026 (Refer Note 44(xv))
2) Refer Note 32 for disclosures on Employee benefits

25 Depreciation and amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	77.69	73.49
Amortisation on other intangible assets	72.12	74.14
Depreciation on right-of-use asset	348.65	301.25
Total	**498.46**	**448.88**

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent, Occupancy and energy cost	147.85	148.79
Repairs and maintenance	22.25	20.28
Travelling and conveyance	280.98	230.57
Legal and professional fees	102.50	87.15
Fund Accounting Fees	153.16	123.64
Auditor's remuneration:		
- Audit fees	5.00	5.00
- Tax audit fees	1.50	1.50
- Certification fee and other fees	1.20	1.10
- Out-of-pocket expenses	0.25	0.29
Recruitment and training	81.31	32.34
Communication expenses	95.60	88.89
Software and Information and technology expenses	269.83	310.66
Call Center and Investor KYC Charges	58.52	52.77
Subscription to Database & Software	401.07	284.35
Marketing and sales promotion expenses	326.05	258.49
Distributors training and meeting expenses	174.26	34.83
New fund offer expenses	169.82	191.43
Scheme Administration Expenses	7.00	20.81
SEBI Filing Fees	16.54	20.94
Annual Membership Fees	31.66	26.78
Printing and stationery	28.24	25.68
Postage and courier expenses	25.17	25.37
Insurance charges	23.57	25.00
Rates and Taxes & Filing Fees	20.36	8.34
Directors' sitting fees	47.50	35.65
Corporate Social Responsibility ('CSR') **	51.38	33.42
Miscellaneous expenses	1.23	0.87
Total	**2,543.80**	**2,094.94**

(** Refer Note 31 for disclosure on CSR)

Union Asset Management Co. Pvt. Ltd. Mumbai

(₹ In Lakhs)

27 Tax expense

(a) Amount recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax	856.57	439.08
	856.57	**439.08**
Deferred tax charge/ (credit)		
Origination and reversal of temporary differences	(23.86)	44.36
	(23.86)	**44.36**
Income Tax expense for the year	**832.71**	**483.44**

(b) Reconciliation of Effective Tax Rate

Particulars	As at March 31, 2026	As at March 31, 2025
a. Profit before tax	4,065.83	4,001.55
b. Company's domestic tax rate *	25.17%	25.17%
c. Tax using the Company's domestic tax rate (a*b)	1,023.29	1,007.11
d. Tax effect of/ on:		
- Items which are taxed at different rates	-	
- Net expenses that are not deductible in determining taxable profit	(1.57)	81.83
- Incomes which are exempt from tax	-	-
- Others	(26.89)	14.39
Total (d)	**(28.46)**	**96.22**
e. Tax Adjustments of earlier years	(162.12)	(619.89)
f. Tax expense recognised during the year (c + d + e)	**832.72**	**483.44**
g. Effective Tax Rate (f ÷ a) #	**20.48%**	**12.08%**

(*Company has opted for Concessional Tax Rate under section 115BAA of Income Tax Act, 1961)
(# Increase in effective tax rate is on account of reduction in available carry forward losses in current year)

28 Deferred tax balances

The following is the analysis of Deferred tax assets/ (liabilities) presented in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	559.82	288.87	311.13
Deferred tax liabilities	646.17	399.08	376.98
Net deferred tax assets/ (liabilities)	**(86.35)**	**(110.21)**	**(65.85)**

Significant components and movement in deferred tax assets and liabilities:

As at March 31, 2026

Particulars	As at April 1, 2025	Charge/(credit) recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2026
Deferred tax asset				
Depreciation/ Amortisation on Property, plant and equipment/ Other intangible assets (excluding right-of-use asset)	54.62	4.95	-	59.57
Provision for leave encashment	74.34	14.11	-	88.45
Provision for gratuity	-	-	-	-
Others [including 40(a) and 43B]	-	-	-	-
Lease liabilities	156.05	245.14	-	401.19
Fair value of security deposit	3.87	6.74	-	10.61
Total deferred tax asset (A)	**288.88**	**270.94**	**-**	**559.82**
Deferred tax liability				
Right-of-use asset	(152.46)	(246.13)	-	(398.59)
Fair value gains/losses on Investments	(246.63)	(0.95)	-	(247.58)
Total deferred tax liability (B)	**(399.09)**	**(247.08)**	**-**	**(646.17)**
Total (A + B)	**(110.21)**	**23.86**	**-**	**(86.35)**

(₹ In Lakhs)

As at March 31, 2025

Particulars	As at April 1, 2024	Charge/(credit) recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Deferred tax asset				
Depreciation/ Amortisation on Property, plant and equipment/ Other intangible assets (excluding right-of-use asset)	49.63	4.99	-	54.62
Provision for leave encashment	75.74	(1.40)	-	74.34
Provision for gratuity	-	-	-	-
Others [including 40(a) and 43B]	-	-	-	-
Lease liabilities	180.80	(24.75)	-	156.05
Fair value of security deposit	4.96	(1.09)	-	3.87
Total deferred tax asset (A)	**311.13**	**(22.25)**	**-**	**288.88**
Deferred tax liability				
Right-of-use asset	(185.76)	33.29	-	(152.46)
Fair value gains/losses on Investments	(191.22)	(55.41)	-	(246.63)
Total deferred tax liability (B)	**(376.98)**	**(22.11)**	**-**	**(399.09)**
Total (A + B)	**(65.85)**	**(44.36)**	**-**	**(110.21)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

29 Earnings per share

Basic Earnings Per Share ('EPS') is calculated by dividing the profit after tax for the year

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Nominal value of an equity share	10.00	10.00
(b) Profit after tax for the year (numerator for calculating Basic and Diluted EPS)	3,233	3,518.11
(c) Number of equity shares outstanding	158,513,226	158,513,226
(d) Weighted average number of equity shares outstanding	158,513,226	158,513,226
(e) Weighted average number of Compulsory Convertible Preference Shares (CCPS) outstanding	104,003,544	104,003,544
(f) Weighted average number of shares used for computing Basic EPS	262,516,770	262,516,770
(g) Effect of potential equity shares for stock outstanding (Nos.)	-	-
(h) Weighted average number of equity shares used for computing Diluted EPS	262,516,770	262,516,770
(i) Basic EPS (₹) = (b)/(f)	1.23	1.34
(j) Diluted EPS (₹) = (b)/(h)	1.23	1.34

Following is the reconciliation between basic and diluted earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nominal value per share	10.00	10.00
Basic earnings per share	1.23	1.34
Effect of potential equity shares	-	-
Diluted earnings per share	1.23	1.34

30 Contingent liabilities and capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities		
Claims against the company not acknowledged as debts - Disputed Income Tax Demand	10.45	10.45
Subtotal (A)	**10.45**	**10.45**
B. Capital Commitments		
Contracts remaining to be executed on capital account	-	-
Subtotal (B)	-	-
Total (A+B)	**10.45**	**10.45**

(₹ In Lakhs)

31 Corporate Social Responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Section 135(5) of the Companies Act, 2013 is as follows:	51.38	33.42
b) Amount approved by the Board to be spent during the year	51.38	33.42
c) Amount of expenditure incurred	51.38	33.42
d) Shortfall at the end of the period/year	-	-
e) Reason for shortfall	-	-
f) Unutilised/ unspent CSR amount in separate CSR account	-	-
Amount yet to be spent	-	-
Nature of CSR Activities		
(i) Construction/ acquisition of any asset	-	-
On purposes other than (i) above	51.38	33.42
Purpose/ Nature of activities	i) Training and skill development of people with intellectual and developmental disabilities ii) Promotion of Education and Sports iii) Promotion of Public Healthcare iv) To render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots through the Prime Minister's	To render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots through the Prime Minister's National Relief Fund (PMNRF)

32 Employee Benefit

Defined Contributions Plan - Provident Fund and National Pension System/ Scheme

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under Contribution to provident and other funds:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	201.01	160.05
Employer's Contribution to National Pension Scheme	15.24	7.83
Gratuity Expenses	221.12	36.17
Contribution to provident and other funds	**437.37**	**204.05**

Details of provision for other employees benefits (Based on Acturial valuation)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for leave encashment	92.99	65.57

Defined benefit plan - Gratuity

The Company has taken an Insurance Policy from Star Union Dai-Ichi Insurance Company Limited for funding the Employee Group Gratuity Benefit Scheme. The amounts are

Changes in present value of the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the beginning	260.36	288.71
Interest cost	21.09	20.73
Current service cost	63.06	36.24
Past service cost	159.16	-
(Benefit paid from the fund)	(24.11)	(77.11)
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/ losses on obligations - Due to change in demographic assumptions	-	-
Actuarial (gains)/ losses on obligations - Due to change in financial assumptions	(7.12)	(9.53)
Actuarial (gains)/ losses on obligations - Due to experience adjustments	28.12	1.33
Present value of the defined benefit obligation at the end	**500.56**	**260.37**

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Notes to the Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)

Change in the fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning	261.87	289.65
Interest Income	22.19	20.80
Contributions by the Employer	256.10	33.00
(Benefit paid from the fund)	(24.11)	(77.11)
(Return on Plan Assets, Excluding Interest Income)	(7.31)	(4.46)
Fair value of plan assets at the end	508.74	261.88

Amount recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
(Present value of the defined benefit obligation at the end)	(500.56)	(260.37)
Fair value of plan assets at the end	508.74	261.88
Net (liability)/ asset recognised in the Balance Sheet	8.18	1.49

Net Interest Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of the defined benefit obligation at the beginning	260.36	288.71
(Fair value of plan assets at the beginning)	(261.87)	(289.65)
(Net liability/ (asset) at the beginning)	(1.50)	(0.94)
Interest cost	21.09	20.73
(Interest income)	(22.19)	(20.80)
Net Interest Cost	(1.10)	(0.07)

Expenses recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	63.06	36.24
Net interest cost	(1.10)	(0.07)
Past service cost*	159.16	-
Expenses recognised in the Statement of Profit and Loss	221.12	36.17

*indicates one time impact of Rs. 159.16 lakhs on account of new labour code for the year ended March 31, 2026

Expenses recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/ losses on obligation	20.99	(8.20)
Return on plan assets, excluding interest income	7.31	4.46
Expenses recognised in Other Comprehensive Income	28.30	(3.74)

Balance sheet reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Net liability as at the beginning of the year	(1.50)	(0.94)
Expenses recognised in the Statement of Profit and Loss	221.12	36.17
Expenses recognised in Other Comprehensive Income	28.30	(3.74)
(Employer's Contribution)	(256.10)	(33.00)
Net liability as at the end of the year	(8.18)	(1.51)

Category of Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	508.74	261.88
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	508.74	261.88

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Mumbai
FRN 107564W
Chartered Accountants

Union Asset Management Co. Pvt. Ltd.
Mumbai

(₹ In Lakhs)

Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets	6.77%	6.55%
Rate of discounting	6.77%	6.55%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	20.00%	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Maturity analysis of the benefit payments

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting:		
1st Following year	77.86	39.89
2nd Following Year	76.55	38.29
3rd Following Year	82.67	34.56
4th Following Year	73.90	41.38
5th Following Year	63.48	32.60
Sum of Years 6 To 10	183.03	97.02
Sum of Years 11 and above	121.57	71.55

Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	500.56	260.36
Delta Effect of +1% Change in Rate of Discounting	(18.25)	(10.03)
Delta Effect of -1% Change in Rate of Discounting	19.85	10.94
Delta Effect of +1% Change in Rate of Salary Increase	12.40	8.20
Delta Effect of -1% Change in Rate of Salary Increase	(12.09)	(7.85)
Delta Effect of +1% Change in Rate of Employee Turnover	(3.21)	(2.39)
Delta Effect of -1% Change in Rate of Employee Turnover	3.30	2.52

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all

Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

There is a change in the eligible salary for this benefit or introduction of FTEs (if applicable) due to change in labour codes during this period. Change in liability (if any) due to this scheme change/introduction is recognised as past service cost.

Risks associated with defined benefit plan

Interest Rate Risk

A fall in the discount rate which is linked to the G.Sec Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. An increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

Mortality Risk

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

Concentration Risk

Plan is having a concentration risk as all the assets are invested in the insurance company and a default will wipe out all the assets. Although probability of this is very less as Insurance companies have to follow regulatory guidelines

Other details

Particulars	As at March 31, 2026	As at March 31, 2025
No. of members in service	322	279
Per month salary for members in service (₹ In Lakhs)	221.44	123.92
Weighted average duration of the defined benefit obligation	5.00	5.00
Average expected future service	4.00	4.00
Defined Benefit Obligation (DBO) - Total (₹ In Lakhs)	513.78	260.36
Defined Benefit Obligation (DBO) - Due but not paid	-	-
Expected contribution in the next year (₹ In Lakhs)	68.82	41.48

(₹ In Lakhs)

33 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company. The Company is in the business of providing asset management services to Union Mutual Fund and advisory service to clients. As such the Company's financial statements are largely reflective of the assets management business and there are no separate reportable segment. All assets of the Company are domiciled in India.

The amounts for the same are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Union Mutual Fund (Schemes)	11,710.63	9,662.00

34 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I Financial assets									
(a) Cash and cash equivalents	60.54	-	60.54	23.52	-	23.52	25.18	-	25.18
(b) Bank balance other than (a) above	14,261.46	6,409.85	20,671.31	15,653.97	3,199.87	18,853.84	17,135.09	-	17,135.09
(c) Trade receivables	1,566.16	-	1,566.16	1,333.30	-	1,333.30	1,043.47	0.01	1,043.48
(d) Investments	6,928.79	3,622.71	10,551.50	5,542.13	3,276.38	8,818.52	4,443.49	2,615.84	7,059.32
(e) Other financial assets	-	175.16	175.16	-	127.02	127.02	-	116.79	116.79
Sub-total - Financial assets	22,816.95	10,207.72	33,024.67	22,552.92	6,603.27	29,156.19	22,647.23	2,732.63	25,379.86
II Non-financial assets									
(a) Current tax assets (Net)	177.45	-	177.45	317.66	-	317.66	293.99	-	293.99
(b) Property, plant and equipment	-	1,718.09	1,718.09	-	727.08	727.08	-	859.80	859.80
(c) Other intangible assets	-	46.27	46.27	-	114.44	114.44	-	110.44	110.44
(d) Other non-financial assets	166.94	247.23	414.17	209.54	196.33	405.87	139.80	141.86	281.66
Sub-total - Non-financial assets	344.39	2,011.59	2,355.98	527.20	1,037.85	1,565.04	433.79	1,112.10	1,545.89
TOTAL ASSETS	23,161.34	12,219.31	35,380.65	23,080.12	7,641.12	30,721.24	23,081.02	3,844.73	26,925.75
LIABILITIES									
I Financial liabilities									
(a) Trade payables									
(i) Total outstanding dues of micro enterprises and small enterprises	20.35	-	20.35	2.79	-	2.79	2.62	-	2.62
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	60.64	-	60.64	52.30	-	52.30	33.26	-	33.26
(b) Other financial liabilities	375.42	1,218.62	1,594.04	267.49	352.54	620.03	98.34	620.03	718.36
Sub-total - Financial liabilities	456.41	1,218.62	1,675.03	322.58	352.54	675.12	134.21	620.03	754.24
II Non-financial liabilities									
(a) Provisions	1,610.45	282.15	1,892.60	1,180.23	293.86	1,474.08	912.63	300.01	1,212.64
(b) Deferred tax liabilities (Net)	-	86.35	86.35	-	110.21	110.21	-	65.85	65.85
(c) Other non-financial liabilities	395.95	0.33	396.28	336.24	0.01	336.25	289.28	-	289.28
Sub-total - Non-financial liabilities	2,006.40	368.83	2,375.22	1,516.46	404.07	1,920.54	1,201.91	365.85	1,567.76
TOTAL LIABILITIES	2,462.81	1,587.44	4,050.25	1,839.05	756.61	2,595.66	1,336.12	985.88	2,322.00

35 Revenue from operations

Particulars	As at March 31, 2026	As at March 31, 2025
1. Details of revenue from Schemes pursuant to investment management agreement and contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss.		
Revenue from Operations		
Management fees	11,710.63	9,662.00
Advisory fees	539.58	516.86
Total	12,250.21	10,178.86
2. Disaggregate Revenue The table below presents disaggregated revenues of the Company from schemes of mutual fund and from contracts with customers by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Revenue based on geography		
In India	11,710.63	9,662.00
Outside India	539.58	516.86
Total	12,250.21	10,178.86

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(₹ In Lakhs)

36 Financial instruments

A. Fair value measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents*	-	60.54	60.54	-	-	-	-
Bank Balance other than cash and cash equivalents above*	-	20,671.31	20,671.31	-	-	-	-
Trade receivables*	-	1,566.16	1,566.16	-	-	-	-
Other financial assets*	-	175.16	175.16	-	-	-	-
Investments							
- Mutual Funds	10,431.82	-	10,431.82	10,431.82	-	-	10,431.82
- Alternative Investment Funds	52.14	-	52.14	-	-	52.14	52.14
- Equity shares	67.54	-	67.54	-	-	67.54	67.54
Total	10,551.50	22,473.17	33,024.67	10,431.82	-	119.68	10,551.50
Financial Liabilities							
Trade payables*	-	80.99	80.99	-	-	-	-
Other financial liabilities*	-	1,594.04	1,594.04	-	-	-	-
Total	-	1,675.03	1,675.03	-	-	-	-

(*Fair value of cash and cash equivalents, bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.)

Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	Alternative Investment Funds	Equity Shares
Balance at the beginning	49.50	17.31
Net gain/ (losses) on Financial Instruments recognised in the Statement of Profit and Loss	2.64	(0.07)
Purchases of financial instruments	-	50.30
Sale of financial instruments	-	-
Balance at the end	52.14	67.54

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 5.21 lakhs. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 5.21 lakhs.
Equity shares	Valuation Factor	10% - 20%	A 10% increase in the share price would increase the carrying value of investment by ₹ 6.75 lakhs. A 10% decrease in the share price would decrease the carrying value of investment by ₹ 6.75 lakhs.

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(₹ In Lakhs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2025	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents*	-	23.52	23.52	-	-	-	-
Bank Balance other than cash and cash equivalents above*	-	18,853.84	18,853.84	-	-	-	-
Trade receivables*	-	1,333.30	1,333.30	-	-	-	-
Other financial assets*	-	127.02	127.02	-	-	-	-
Investments							
- Mutual Funds	8,751.71	-	8,751.71	8,751.71	-	-	8,751.71
- Alternative Investment Funds	49.50	-	49.50	-	-	49.50	49.50
-Equity shares	17.31	-	17.31	-	-	17.31	17.31
Total	8,818.52	20,337.68	29,156.19	8,751.71	-	66.81	8,818.52
Financial Liabilities							
Trade payables*	-	55.09	55.09	-	-	-	-
Other financial liabilities*	-	620.03	620.03	-	-	-	-
Total	-	675.12	675.12	-	-	-	-

(*Fair value of cash and cash equivalents, bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.)

Fair value measurement using significant unobservable inputs (level 3)
The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	Alternative Investment Funds	Equity Share in Others
Balance at the beginning	46.01	17.65
Net gain/ (losses) on Financial Instruments recognised in the Standalone Statement of Profit and Loss	3.49	(0.34)
Purchases of financial instruments	-	-
Sale of financial instruments	-	-
Balance at the end	49.50	17.31

Valuation inputs and relationship to fair value
The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fairvalue measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative InvestmentFunds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 4.95 lakhs. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 4.95 lakhs.
Equity shares	Valuation Factor	10% -20%	A 10% increase in the share price would increase the carrying value of investment by ₹ 1.73 lakhs. A 10% decrease in the share price would decrease the carrying value of investment by ₹ 1.73 lakhs.

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(₹ In Lakhs)

i. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at April 1, 2024	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents*	-	25.18	25.18	-	-	-	-
Bank Balance other than cash and cash equivalents above*	-	17,135.09	17,135.09	-	-	-	-
Trade receivables*	-	1,043.48	1,043.48	-	-	-	-
Other financial assets*	-	116.79	116.79	-	-	-	-
Investments							-
-Mutual Fund units	6,995.66	-	6,995.66	6,995.66	-	-	6,995.66
-Alternative Investment Funds	46.01	-	46.01	-	-	46.01	46.01
-Equity shares	17.65	-	17.65	-	-	17.65	17.65
Total	7,059.32	18,320.54	25,379.86	6,995.66	-	63.66	7,059.32
Financial liabilities							
Trade payables*	-	35.88	35.88	-	-	-	-
Other financial liabilities*	-	718.36	718.36	-	-	-	-
Total	-	754.24	754.24	-	-	-	-

(*Fair value of cash and cash equivalents, bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.)

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 4.6 lakhs. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 4.6 lakhs.
Equity shares	Valuation Factor	10% - 20%	A 10% increase in the share price would increase the carrying value of investment by ₹ 1.77 lakhs. A 10% decrease in the share price would decrease the carrying value of investment by ₹ 1.77 lakhs.

ii. The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1 and 2 during the current year and previous year.

The valuation techniques used to determine the fair valuation of financial instruments are described below:

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(₹ In Lakhs)

Financial instruments	Valuation techniques
Mutual Funds/ AIF Investments	On the basis of latest NAV/ Market price available
Equity investments	Break up value as per the latest audited financial statements

To evaluate Level 3 valuations, management periodically reviews the performance of alternative investment funds and equity share investments using the latest available financial statements/financial information, independent valuation reports and recent transaction outcomes as relevant to the valuation process.

B. Financial Risk Management

The Company's risk management framework is designed to anticipate volatility in financial markets and mitigate potential adverse impacts on its financial performance. Risk management seeks to identify potential issues at an early stage so that appropriate risk responses can be planned and implemented to support the achievement of the Company's objectives. Presented below is a class-wise comparison of the carrying amounts and fair values of the Company's financial instruments, excluding those for which the carrying amounts are considered to be reasonable approximations of fair value.

The different types of risks the Company is exposed to arising from Financial Instruments are as follows:

Risk	Exposure arising from
Credit Risk	Cash and cash equivalents, other bank balances, trade receivables, financial assets measured at amortised cost
Liquidity Risk	Financial Liabilities
Market Risk - Interest Rate Risk	Investments in fixed deposits
Market Risk - Price Risk	Investments in equity securities, units of mutual funds, alternative investment funds, measured at FVTPL

I. Liquidity Risk

Liquidity risk is the risk that the company may face difficulty in meeting its financial obligations when they become due. This may arise from mismatches in the timing of cash flows under normal or stressed conditions.To manage this risk, the Company has adpoted a policy of managing assets with due consideration to liquidity and monitroing of cash flows on regular basis. The Company maintains adequate bank balances and highly liquid investments such as liquid, ultra-short duration, and other debt funds. It also assesses liquidity under various stress scenarios, considering both market-wide and Company-specific factors.

Exposure to Liquidity Risk

The table below analyses the Company's financial liabilities into relevant maturity pattern based on their contractualmaturities for all financial liabilities.

As at March 31, 2026

Particulars	Carrying Amount	Contractual Cash flow		
		Upto 1 Year	More than 1 year	Total
Financial Liabilities				
-Trade payables	80.99	80.99	-	80.99
- Lease liabilities	1,594.04	375.42	1,218.62	1,594.04
- Other financial liabilities (excluding lease liabilities)	-	-	-	-

As at March 31, 2025

Particulars	Carrying Amount	Contractual Cash flow		
		Upto 1 Year	More than 1 year	Total
Financial Liabilities				
-Trade payables	55.09	55.09	-	55.09
- Lease liabilities	620.03	267.49	352.54	620.03
- Other financial liabilities (excluding lease liabilities)	-	-	-	-

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(₹ In Lakhs)

As at April 1, 2024

Particulars	Carrying Amount	Contractual Cash flow		
		Upto 1 Year	More than 1 year	Total
Financial Liabilities				
-Trade payables	35.88	35.88	-	35.88
- Lease liabilities	718.36	98.34	620.03	718.36
- Other financial liabilities (excluding lease liabilities)	-	-	-	-

II. Credit Risk

Credit risk represents the risk of financial loss to the Company arising from a customer or counterparty's failure to meet its contractual obligations under a financial instrument. The Company's exposure to credit risk arises primarily from trade receivables, cash and cash equivalents, other bank balances and financial assets measured at amortised cost. The Company manages and mitigates this risk through regular monitoring of collections, periodic assessment of counterparty creditworthiness and diversification of exposures. The Company adopts a prudent and conservative approach to the management of credit risk in the ordinary course of business and maintains a well-defined investment policy that restricts investments across defined risk categories, including high- and moderate-risk instruments.

Exposure to credit risk

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk. Accordingly, the Company's maximum credit risk exposure, as presented in the table below, comprises the carrying amounts of cash and cash equivalents, other bank balances, trade receivables and financial assets measured at amortised cost.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Maximum exposure to credit Risk	22,473.17	20,337.68	18,320.54

Further, Refer Note 6 for trade receivables ageing analysis schedule.

Expected Credit Loss (ECL) on financial assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model to assess impairment of financial assets, other than those measured at fair value through profit or loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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

Based on historical experience and prevailing expectations, management considers the ECL on trade receivables to be insignificant and, accordingly, no impairment allowance has been recognised.

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

The Company has four types of financial assets that are subject to the expected credit loss:
- Cash and cash equivalents
- Trade receivables
- Bank balance other than cash and cash equivalents

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Trade and receivables

The Company reviews customer outstanding balances at the end of each reporting period to assess both incurred and expected credit losses. Historical collection patterns indicate a low level of credit risk, as counterparties have generally settled amounts due on a timely basis. Further, given the Company's contractual rights to these receivables and its control over a substantial portion of the related funds due from customers, management does not expect any material credit risk in respect of these receivables.

Cash And Cash Equivalents

The Company holds cash and cash equivalents and other bank balances, as disclosed in Note 4 and Note 5. Management evaluates the creditworthiness of the banks and financial institutions with which these balances are maintained on an ongoing basis and considers such credit risk to be low.

Bank balance other than cash and cash equivalents

The Company maintains bank balances other than cash and cash equivalents with scheduled banks and financial institutions. The creditworthiness of these banks and financial institutions is assessed by management on an ongoing basis and is considered to be high. Accordingly, the associated credit risk is not considered significant.

III. Market Risk

Market risk is the risk that adverse changes in market rates and prices, such as foreign exchange rates, interest rates, and other market prices, may result in a loss of future earnings, fair values, or future cash flows from financial instruments. The Company's exposure to market risk primarily comprises price risk, currency risk, and interest rate risk.

i. Price risk management:

Price risk is the risk that the value of a financial instrument may fluctuate due to changes in market prices and related market variables, including interest rates in respect of investments in debt-oriented mutual funds and debt securities. Such changes may arise from factors specific to an individual investment, its issuer, or the market as a whole. The Company's exposure to price risk primarily arises from investments in equity securities, units of mutual funds, and alternative investment funds, which are classified as financial assets at fair value through profit or loss. The following represents the Company's exposure to price risk.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Exposure to Price Risk	10,551.50	8,818.52	7,059.32

To manage its price risk from investments in equity securities, units of mutual funds, and alternative investment funds, the Company diversifies its portfolio.

Price sensitivity analysis:

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
5% Decrease in prices	(527.57)	(440.93)	(352.97)
5% Increase in prices	527.57	440.93	352.97

ii. Foreign currency risk management:

The company has insignificant amount of foreign currency denominated assets. Accordingly the exposure to foreign currency risk is insignificant.

iii. Interest rate risk management:

Interest rate risk is the risk that changes in market interest rates could adversely affect the fair value of, or future cash flows from, a financial instrument. As the Company's investments are predominantly in fixed interest rate instruments, management considers the Company's exposure to interest rate risk to be insignificant.

(₹ In Lakhs)

37 Leases (As a lessee)

The Company has entered into leasing arrangements for premises and furnitures. Majority of the leases are cancellable by the Company. Right-of-use asset has been included under the line 'Property, Plant and Equipment' and Lease liabilities has been included under 'Other financial liabilities' in the Balance Sheet.

(i) Amounts recognised in the Balance Sheet

The following shows the changes to carrying value relating to right-to-use assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	605.79	738.06
Add: Additions during the year	1,338.34	213.06
Less: Terminations during the year	11.77	44.08
Less: Depreciation during the year	348.65	301.25
Balance at the end	**1,583.71**	**605.79**

The following shows the movement to lease liabilities during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	620.03	718.36
Add: New lease arrangements	1,302.62	208.86
Less: Terminated lease arrangements	12.66	44.97
Add/ less: adjustment of exchange fluctuations	-	-
Add: Finance cost accrued	58.54	50.73
Less: Payment of lease liabilities	374.49	312.95
Balance at the end	**1,594.04**	**620.03**

The following is the break up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	375.42	267.49
Non-Current	1,218.62	352.54
Total	**1,594.04**	**620.03**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	472.82	289.44
One to five years	1,335.77	365.01
More than 5 years	48.80	28.62
Total	**1,857.39**	**683.07**

(ii) Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge on right-of-use assets	348.65	301.25
Interest expense (included in finance cost)	58.54	50.73
Expense relating to short-term leases (included administrative expenses)	38.74	39.68
Total	**445.93**	**391.66**

(iii) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities.

(iv) The Company currently does not have any sale and lease back transactions.

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(₹ In Lakhs)

38 Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create and maximise value for its shareholders. The same is done through equity. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

39 Statutory disclosure required as per Schedule III Division III of the Companies Act, 2013

Ratios	Numerator	Denominator	As at March 31, 2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)[#] [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	22,816.95	2,462.81	9.26	-24.45%

[#]This has decreased as financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.

Ratios	Numerator	Denominator	As at 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)[#] [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	22,552.92	1,839.05	12.26	-27.65%

[#]This has decreased as financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.

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

40 Related Party Disclosures

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the current/previous year, are as follows:

Relationship	Name of the Parties
Holding company	Union Bank of India
Enterprise having significant influence	Dai-ichi Life Holdings, Inc
Fellow subsidiaries	Union Trustee Company Private Limited Andhra Bank Financial Services Limited UBI Services Limited UBI (UK) Limited
Enterprise under common control	Star Union Dai-Ichi Insurance Company Limited ASREC (INDIA) Limited Chaitanya Godavari Grameena Bank India International Bank (Malaysia) BHD
Directors	Alice Vaidyan Anil Bafna Asheesh Pandey Ashwani Kumar Sindhwani Manjunath Ganapati Pandit Priti Jay Rao Raghu Palat (up to September 3, 2025) V Ramachandra (up to March 24, 2025) Yushuke Sato
Key Managerial Personel	Madhukumar Nair (CEO)

Details of transactions with Related Parties for the period ended March 31, 2026

(₹ In Lakhs)

Name of the related party and nature of transaction	Income	Expenses	Asset	Liability
Holding Company – Union Bank of India				
Fixed Deposits			5,447.00 *(12,000.00)*	
Interest Income	*700.45* *(835.50)*		109.31 *(351.81)*	
Current Account Balance			24.33 *(22.27)*	
Bank Charges		0.16 *(0.27)*		
Enterprise having significant influence - Dai-ichi Life Holdings, Inc				
Investment Management & Advisory Fee from Mercury Series Union Mid and Small Cap Fund	539.58 *(516.87)*		131.76 *(121.19)*	
Reimbursement of Payroll Cost of deputed employee	*49.19* *(36.29)*		*11.69* *(12.50)*	
Fellow Subsidiary – Union Trustee Company Private Limited				
Rent, Admin, Secretarial and Other Expenses Reimbursement	7.42 *(6.99)*			0.12 -
Enterprise under common control - Star Union Dai-Ichi Insurance Company Limited				
Insurance Premium paid towards - Employee Group Gratuity Scheme		256.10 *(33.00)*		-
- Employee Group Term Life Insurance		25.51 *(22.24)*	1.80 *(0.59)*	
Key Managerial Personnel - Salary, Allowances & Bonus (Note 1)				
Madhukumar Nair, Chief Executive Officer		307.63 *(200.18)*		
Director Sitting Fees				
Sitting Fees to Directors		47.50 *(35.65)*		

Notes:
1) Including the Company contribution towards Provident Fund but do not include the Company level contribution made towards Gratuity Fund.
2) Figures in brackets represent corresponding amount of previous period.
3) There is no write off or write back in case of any related party.

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(₹ In Lakhs)

41 Dues to Micro, Small and Medium Enterprises

Trade payables and other financial liabilities include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Principal amount remaining unpaid to any supplier as at the year end	20.35	2.79	2.62
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

42 Expenditure in Foreign Currency

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Subscription Charges	16.26	26.07	15.81
Total	**16.26**	**26.07**	**15.81**

43 First time adoption of Ind AS

As stated in Note 2(a), these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2025, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2026 including the comparative information for the year ended March 31, 2025 and the opening Ind AS balance sheet on the date of transition i.e. April 01, 2024.

In preparing its Ind AS balance sheet as at April 01, 2024 and in presenting the comparative information for the year ended March 31, 2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 mandatory exemptions and optional exceptions applied in the transition from previous GAAP to Ind AS.

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A. Optional exemptions

1. Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of Property, Plant and Equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

(ii) use a previous GAAP revaluation of an item of Property, Plant and Equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of Property, Plant and Equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of Property, Plant and Equipment and intangible assets.

2. Determining whether an arrangement contains a lease

As per Ind AS 116, the standard is applicable from April 01, 2019. Accordingly, the company has adopted Ind AS 116, effective annual reporting period beginning April 01, 2024 and applied the standard to its leases with modified retrospective approach, by calculating right-of-use assets and lease liabilities as at the beginning of the current period using guidance under Ind AS 116.

B. Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if restrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

3. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirment under Ind AS 109, Financial Instrument, prospectively for transition occuring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occuring on or after the date of transition.

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(₹ In Lakhs)

The following reconciliations provide a quantification of the effect of significant differences arising from the transition of previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity as at April 01, 2024 and March 31, 2025:

Particulars	Notes	As at March 31, 2025	As at April 1, 2024
Net worth under previous GAAP		26,783.74	23,340.34
Summary of Ind AS adjustments			
Retained Earnings (a)			
Financial assets measured at amortised cost (security deposit)	A	8.51	-
Financial assets measured at FVTPL	B	1,472.84	1,308.59
Adjustments due to application of Ind AS 116	C	(29.29)	20.66
Reclass of actuarial gain/ loss to OCI	D	(3.74)	-
Deferred tax on Ind AS adjustments	E	(110.21)	(65.85)
Other Comprehensive Income (b)			
Reclass of actuarial gain/ loss to OCI	D	3.74	-
Deferred tax on Ind AS adjustments	E	-	-
Total Ind AS adjustments (a+b)		1,341.85	1,263.40
Net worth under Ind AS		**28,125.59**	**24,603.74**

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2025:

Particulars	Notes	For the year ended March 31, 2025
Profit under previous GAAP		3,443.40
Summary of Ind AS adjustments		
Profit & Loss Account (a)		
Financial assets measured at amortised cost	A	8.51
Financial assets measured at FVTPL	B	164.25
Adjustments due to application of Ind AS 116	C	(49.95)
Reclass of actuarial gain/loss to OCI	D	(3.74)
Deferred tax on Ind AS adjustments	E	(44.36)
Other Comprehensive Income (b)		
Financial assets measured at FVOCI	B	-
Reclass of actuarial gain/loss to OCI	D	3.74
Deferred tax on Ind AS adjustments	E	-
Total Ind AS adjustments (a+b)		**78.45**
Total Comprehensive Income as per Ind AS		**3,521.85**

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(iii) Notes to reconciliation

A. Fair valuation of security deposits: The Company on transition has fair valued the security deposits given for leases and difference between transaction value and fair value is recognised as part of ROU asset and amortised over the period of lease term.

B. Fair valuation of investments: The Company has classified certain investments as fair value through profit or loss as per Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

C. Leases: On transition to Ind AS, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rates of the transition date with a corresponding debit to Right-of-use asset, after adjusting amount of any prepaid or accrued lease payments relating to the lease recognised.

Under previous GAAP, rent paid was shown as an expense. Under Ind AS, interest free security deposits paid in lieu of leases have been added to the value of Right-of use assets on discounted value. Under previous GAAP, Security deposits paid was shown as other non-current assets.

Under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use asset over the lease period.

D. Remeasurements of post-employment benefit obligations: Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of the Statement of Profit and Loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2025 has increased. There is no impact on the total equity as at March 31, 2025.

E. Deferred tax: Under the previous GAAP, deferred tax is calculated using the P&L approch which focuses on the timing difference between the book and tax profit for the year. Ind AS 12-"Income tax" requires entities to account for deferred taxes using the balance sheet approach. For all identified GAAP differences impact related DTL/DTA has been recognised with a charge/reversal to P&L.

This impact has been given in the opening equity as at the transition date April 01, 2024, in the Statement of Profit and Loss account for the year ended March 31, 2025 and cumulative impact in equity as at March 31, 2025.

44 Other Disclosures

i) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

ii) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.

iii) The Company has not granted any loans and advances in the nature of loans to promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

v) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vi) The Company does not have any borrowing on the basis of security of Current Assets. During the year, company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Union Asset Management Co. Pvt. Ltd. Mumbai

vii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

viii) Company has complied with the number of layer prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

ix) During the year, company has neither entered into any scheme of arrangement nor the Competent Authority in terms of section 230 to 237 Companies Act, 2013 has approved any scheme of arrangement.

x) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Company.

xi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xiii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act 2013.

xiv) During the year, the Company does not have 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 provision of the Income Tax Act, 1961).

xv) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Code") became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with Ind AS 19 - Employee Benefits amounting to ₹ 159.16 lakhs has been charged to the Statement of Profit and Loss Account for the year ended March 31, 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

xvi) Figures for the previous year have been regrouped and rearranged wherever considered necessary

For P. Parikh & Associates
Chartered Accountants
FRN No: 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

CA Gautam Sanghvi
Partner
M.No.: 155700

Date: April 21, 2026
Place: Mumbai

Anil Bafna
Director
DIN:01051948

Ashwani Sindhwani
Director
DIN:07555408

Madhukumar Nair
Chief Executive Officer

Rajkamal Tiwari
Chief Operating Officer &
Chief Financial Officer

Union Asset Management Co. Pvt. Ltd. Mumbai

Mudra Bengali
Company Secretary
ACS 36622