ANNUAL REPORT

2024-25

Unifi Asset Management Pvt. Ltd.

(Investment Manager to Unifi Mutual Fund)

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Board of Directors:

Mr K Sarath Reddy	Chairperson
Mr George Alexander	Chief Executive Officer & Whole Time Director
Mr V N Saravanan	Chief Investment Officer & Whole Time Director
Mr Sunil Subramaniam	Independent Director
Mr Philip Verghese	Independent Director
Mr Ranjit Punja	Independent Director

Audit Committee:

Mr Philip Verghese	Chairperson
Mr Sunil Subramaniam	Independent Director
Mr V N Saravanan	Chief Investment Officer & Whole Time Director

Risk Management Committee:

Mr Ranjit Punja	Chairperson
Mr Sunil Subramaniam	Independent Director
Mr George Alexander	Chief Executive Officer & Whole Time Director

Unitholders Protection Committee:

Mr Sunil Subramaniam	Chairperson
Mr Ranjit Punja	Independent Director
Mr K Sarath Reddy	Non-executive Director

Key Managerial Personnel:

Mr George Alexander	Chief Executive Officer & Whole Time Director
Mr V N Saravanan	Chief Investment Officer & Whole Time Director
Ms Richa Jain*	Company Secretary

*(resigned on 28th February 2025)

Auditors:

M/s Suri & Co, Chartered Accountants, Chennai	Statutory Auditor of the Company

Registered Office:

11, Kakani Towers,
15, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600006.

Corporate Office:

19, 3rd Floor, Kakani Towers,
15, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600006.

From the Chairperson's Desk

Dear Shareholder,

When we set out to build Unifi Mutual Fund, we did so with resolve and conviction. We knew we were entering a well-established and highly competitive industry, but we also knew what we stood for and what we wanted to offer.

What sets us apart from other AMCs is the experience earned over the last 24 years and the learnings we have inherited from our parent, Unifi Capital. For over two decades, Unifi Capital has quietly built a reputation for deep research and a commitment to long-term outcomes. Unifi AMC is a natural extension of this legacy.

Rooted in our belief in doing a few things, and doing them well, we have launched just three products: an equity fund, a hybrid fund, and a liquid fund. Each has been thoughtfully constructed and is managed with clarity of intent. Offering only three products is not a limitation; it is our strength. It allows us to stay aligned, avoid complexity, and focus all our energy where it matters most.

This clarity also extends to how we invest. Our investment philosophy is rooted in over two decades of experience and follows a GARP-based, bottom-up approach focused on capital-efficient businesses with sustainable earnings growth. We apply the same research rigor across equity and debt, with a strong emphasis on governance and the company's capabilities to capitalize on its sector's prospects.

As we move forward, our commitment remains unchanged: to communicate with clarity, to invest with purpose, and to stay anchored to the values that define us. We look forward to deepening this relationship in the months and years ahead and remain committed to earning your trust as we grow together.

Regards

Sd/-
K Sarath Reddy
Chairman
Unifi Asset Management Pvt Ltd

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the First Annual Report of Unifi Asset Management Private Limited ("the Company"), together with the Audited financial statements for the financial year ended 31st March 2025.

Financial Highlights:

Financial highlights for the period under review are as under: -

Particulars	Amount (in INR lakhs)
Gross Income	522.00
Less: Operating Expenses	989.26
Profit before Tax	(467.26)
Provisions for Tax (including Deferred tax)	(103.33)
Profit After tax	(363.94)

As on 31st March 2025, your company's net worth is at INR 66.45 crores which is well within the net worth to be maintained by your company as per SEBI Mutual Fund Regulations, 1996.

Purpose of Incorporation of the Company:

M/s Unifi Capital Private Limited, the Sponsor of Unifi Mutual Fund, was desirous in setting up a mutual fund and had approached Securities and Exchange Board of India (SEBI) with an application to set up a Mutual Fund in India. Following the "in-principle" approval granted by SEBI in November 2023, to comply with SEBI Mutual Fund Regulations, 1996 ("Regulations"), the company was incorporated on 11th January 2024, under the Companies Act 2013, to act as Investment Manager to the schemes of Unifi Mutual Fund.

Pursuant to the incorporation, the Trustees of Unifi Mutual Fund had appointed the company as the Investment Manager for the schemes of Unifi Mutual Fund and executed an Investment Management Agreement, in accordance with the provisions of the Regulations. The roles, responsibilities, powers and duties of the company have been enshrined in the Regulations as well as the Investment Management Agreement.

Capital Structure:

The company was incorporated with an Authorized Share Capital of INR 15 lakhs and paid-up of INR 10 lakhs. During the year, considering the working capital requirement and to comply with the Regulations which mandates the company to maintain a minimum net worth of INR 50 crores, the Authorized capital was enhanced to INR 70 crores, followed by capital infusion to the same tune of INR 70 crores.

Operational review:

Your directors are pleased to inform the members that following the final application to SEBI in April'24 for setting up the mutual fund and post necessary documentation, Unifi Mutual Fund successfully obtained the necessary operational license on the thirteenth day of November 2024,

and a letter of grant was issued by the regulator thereby recognizing the company as the Investment Manager of Unifi Mutual Fund.

Following the issuance of license and with the approval of the Trustees, draft offer documents for its maiden scheme was filed with the regulator and upon obtaining its clearance, the New Fund Offer of the scheme – Unifi Dynamic Asset Allocation Fund was launched in March 2025. The scheme was able to garner INR 519.84 crores. The scheme reopened for further trading on the Twenty-first Day of March 2025. At the close of FY25, AUM was INR 527.81 Crores, the per unit Net Asset Value of the scheme was positive at INR 10.0541 under Regular plan and INR 10.0572 under Direct plan.

Mutual Fund Industry outlook:

As of March 2025, the total Assets Under Management (AUM) of the Indian mutual fund industry increased to ₹65.74 lakh crore, reflecting a 23.11% growth from ₹53.40 lakh crore in March 2024. This expansion underscores a broad-based strengthening of the industry, despite prevailing market volatility and global policy uncertainties, including ongoing U.S. tariff fluctuations.

Equity-oriented schemes constituted ~70% of total industry assets in March 2025. The rest 30% comprises debt/income oriented, hybrid, solution oriented, closed ended and other schemes. This robust expansion was fuelled by an extraordinary net inflow of ₹ 8.15 lakh crore, including a record ₹4.17 lakh crore directed into equity schemes and ₹1.38 lakh crore into debt funds—the latter reversing a three-year outflow trend.

The total number of folios increased to 23.45 crores in FY25 against 17.78 crores in FY24, registering an increase of 32%. A notable trend in the fiscal was a sharp 33.4% on-year increase in folios of growth/equity-oriented schemes, to 16.38 crores against 12.28 crores in FY24.

Individual investors hold 63.2% of the total industry AUM (Rs. 65.74 lakh crore), which is consistent with the previous year's trend of 63.4%. Institutional investors accounted for the remaining 36.8%, with corporate entities comprising approximately 95% of this segment. The balance is held by Indian and foreign institutions as well as banks.

SIP contributions surged too, rising 45% to ₹2.89 lakh crore, pushing SIP AUM to ₹13.35 lakh crore, which now makes up over 20% of total industry assets. Notably, more than a fifth of SIP assets are held for over five years, indicating a maturing, long-term investment mindset among investors.

Dividend:

Primary objective of the Company is to act as Investment Manager for the schemes floated by Unifi Mutual Fund. Primary source of income to the Company is in the form of Investment Management and Advisory Fee that is charged to the scheme/s on the daily net assets of the funds under management of the Mutual Fund. Members are advised to note that the first scheme was launched in the month of March 2025.

Considering the above facts and working capital requirement of the company, it has been decided to conserve the resources of the Company, and your directors recommend not to declare dividend for period under review.

Deposits:

The Company has neither accepted nor invited any deposits under Chapter V of the Companies Act, 2013.

Transfer to Reserves in Terms of Section 134 (3) (J) of the Companies Act, 2013:

No amount was transferred to the General Reserves of your Company for FY25.

Fraud:
Your Company did not have or encounter any fraud incident or any indication of existence of fraudulent activities during the financial year. Further, no fraud was reported by Auditors under Section 143(12) of the Companies Act 2013.

Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report:

Your directors wish to confirm that there has not been any material changes and commitments affecting the Financial Position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

Orders passed by Regulators or Courts or Tribunals:

During the year, no adverse order was passed by any statutory or regulatory authority against the Company.

Internal Financial Controls with reference to the Financial Statements:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected. Activities which are critical in nature such as Fund Accounting, Custodian have been outsourced to HDFC Bank, while Computer Age Management Systems Ltd (CAMS) has been appointed as Registrar & Transfer Agent for Unifi Mutual Fund schemes. Both are regulated entities and have implemented internal control mechanisms in place and are regularly audited by the auditors.

The required regulatory audits were conducted by various specialized firms and such audit reports were placed before the Audit Committee and Board as per such regulatory requirements. During the year, the Audit Committee reviewed the policies and procedures and monitored the processes in implementation.

Subsidiary/Joint Ventures Companies:

There are no subsidiary/joint ventures companies.

Change in the nature of business, if any:

There is no change in the nature of business of the Company for the financial year 2024-25.

Auditors:

M/s Suri & Co, Chartered Accountants, was appointed as First Auditor of the Company in the first board meeting of the company to hold the office of the Statutory Auditor of the Company from the conclusion of first Board Meeting until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended 31st March, 2025 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors. In the ensuing AGM, M/s Suri & Co, Chartered Accountants, FRN: 004283S, represented by its Partner Mr Sanjeev Aditya having ICAI Membership No 229694, is being appointed as Statutory Auditor of the company for a term of five years commencing from the conclusion of this Annual General Meeting held until the conclusion of 6th consecutive Annual General Meeting of the Shareholders of the Company. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

Neither of the provisions of Section 138 nor Section 148 of the Companies Act and rules framed thereunder are applicable to the company.

Auditors Report:

The Auditor's report is self-explanatory. There were no observations/qualifications made by the Auditors in the Audit Report.

Board of Directors:

As on 31st March 2025, your company's Board comprises a total of 6 members – a Non-Executive Director-cum-Chairperson, two Whole-time Directors and three independent directors. The Board has been duly constituted in accordance with the Articles of Association of the Company as well as in compliance of Companies Act 2013 and SEBI Mutual Fund Regulations 1996 as follows:

DIN	Name	Designation
00035425	Sarath Chandra Reddy Kakani	Non-Executive Chairperson
08287355	George Alexander	Whole-time Director
02315089	Saravanan V N	Whole-time Director
03291149	Ranjit Punja	Independent Director
07222050	Sunil Subramaniam	Independent Director
01310209	Philip Verghese	Independent Director

Name of the Independent Director	Mr Ranjit Punja	Mr Sunil Subramaniam	Mr Philip Verghese
Experience & Expertise	Mr. Ranjit was a Co-founder & CEO in M/s. Creditmantri Finserve Private	Mr Sunil Subramaniam was former MD of Sundaram AMC. He managed the overall	Mr. Philip Verghese holds the position of Executive Director

	Limited wherein he was involved with driving strategic initiatives partnership and fund raising. He cofounded a technology-driven online credit management service provider. Mr. Ranjit was also a part of M/s. Citigroup in the capacity of Senior Vice President and has managed the collection function for the consumer business in 53 countries around the globe.	operations & strategic planning of the company in India and Singapore. He had been with the company since 2005 and held various Executive & Board level positions including VP – Retail & Distribution, Executive Director, Deputy CEO & CEO. Prior to that, he was associated with Bank of America, American Express, State bank of India & United India Insurance Co. Ltd. in various administrative & executive positions.	in International Infrastructure Consultants Private Ltd; a corporate advisory firm focused on the infrastructure sector. His functional expertise covers corporate finance, financial accounting, business negotiations, management and business strategy.

Considering the experience and expertise of the Independent Directors appointed during the year, the Board recommends their regularization by the members of the company in the Annual general meeting.

Your Board is vested with general power of superintendence, direction, and management of the affairs of the Asset Management operations. The first Board Meeting was held within 30 days from the date of incorporation of the company. During the year under review, nine meetings of Board of Directors were held as follows:

Date of Meeting	**No of Directors on Board**	**No of Directors present at the meeting**
08-February-2024	2	2
18-March-2024	2	2
05-April-2024	2	2
12-July-2024	4	4
26-September-2024	4	4
08-November-2024	4	3
15-November-2024	7	7
05-December-2024	6	6
19-February-2025	6	6

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the applicable Secretarial Standards.

Additionally, a separate meeting of independent directors, without the presence of non-independent directors and Management was held on 19th March 2025. All the independent directors were present and participated in the meeting.

Audit Committee:

The Audit Committee of the Board was duly constituted to comply with the provisions of the Regulations. The terms of reference of the committee are in line with Regulations and approved by the Board. Mr Philip Verghese, Independent Director, Mr Sunil Subramaniam, Independent Director, & Mr V N Saravanan, Chief Investment Officer-cum-WTD, are the members of the Audit Committee. The Audit Committee meeting was held twice during the year.

Date of Meeting	No of Directors on Board	No of Directors present at the meeting
05th December 2024	3	3
19th February 2025	3	3

Other Committees of the Board:

To comply with the Regulations, the company has constituted Risk Management Committee & Unit Holders Protection Committee of the Board. The Company is not required to constitute any other committee.

Particulars of Extraordinary General Meeting (EGM) of the Company during the year:

During the period under review, two EGMs were held, particulars of which is as below:

Date of Meeting	No of Directors present at the meeting	No of members present at the meeting	Percentage of shareholding of the members present at the meeting
22nd March 2024	2	2	100%
08th April 2024	2	2	100%

Statement on declaration given by Independent Directors:

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided under sub-section (6). The Board is of the opinion that the Independent Directors fulfil the necessary conditions specified under the Companies Act, 2013, the Rules made thereunder and are independent of the management. Additionally, the Directors have also submitted fit & proper criteria as required under the Regulations and declared that they're in compliance with the relevant provisions of the Regulations.

Directors and Key Managerial Personnel (KMP):

The Articles of Association of the company has appointed Mr K Sarath Reddy (DIN: 00035425) and Mr Saravanan V N (DIN: 02315089) as its first directors. During the year under review, the Board of the company was expanded to comply with SEBI Mutual Fund Regulations, 1996, and the Board was pleased to appoint Mr Ranjit Punja (DIN: 03291149) and Mr Lingapandian Sundararaj (DIN: 06907616) as independent directors for a period of 5 years upto 11th July 2029, and Mr George Alexander as Chief Executive Officer during the meeting of the Board dated July 12, 2024. During the Board Meeting dated September 26, 2024, Mr Saravanan V N was redesignated as Whole-time director of the company. Further, during the meeting held on November 15, 2024, Mr George Alexander, CEO, (DIN: 08287355) was formally inducted into the Board as Whole-time Director, along with Mr Sunil Subramaniam (DIN: 07222050) and Mr

Philip Verghese (DIN: 01310209) being appointed as Independent Directors. The tenure of independent directors is for a period of 5 years ie upto November 14, 2029. These appointments are required to be regularised in this AGM. Accordingly notice to AGM contains this point to regularise these appointments. Board recommends these appointments and members are requested to vote in favor of their appointments. Save and except the first directors, all other appointment of directors were made with prior approval of the Trustees in line with SEBI Mutual Fund Regulations, 1996.

During the year, Mr Lingapandian Sundararaj resigned from the Board wef November 15, 2024, conveying his intention to take up full-time employment outside the company. The Board places on record its appreciation for the contribution made by Mr Lingapandian during his association with the Company.

Further, considering the paid-up capital of the company, the company was mandated to appoint a whole-time company secretary under the Companies Act 2013, read with applicable rules. The Board identified and appointed Ms Richa Jain (ICSI Membership number A40916) as the Company Secretary of the Company wef September 26, 2024. Owing to personal reasons, she tendered her resignation, and she was relived off her duties with the closing business hours on February 28, 2025.

Particulars of Employees:

Your company had an employee count of 25 on its rolls at the close of FY25. All key personnels, as required to be designated under SEBI Mutual Fund Regulations, 1996, has been duly appointed by the Board.

Conservation of energy, technology absorption, foreign exchange:

Your Company has no activity relating to conservation of energy or technology absorption. The Company had no foreign exchange earnings or outgo during the year under review.

Particulars of loans, guarantee and investments pursuant to Section 186 of the Companies Act, 2013:

Followings are the details of loans and guarantee given, security provided, and Investments made during the year:
1. Loans and guarantee given – Nil
2. Security provided – Nil
3. Investment Made: As required under the Regulations, your company is required to maintain a net worth of INR 50 crores on a continuous basis by deploying the funds in such assets as specified by the regulator. To comply with this requirement, the members, vide EGM dated April 08, 2024, had approved investments under Section 186 of the Companies Act.

Particulars of Related Party Transactions pursuant to Section 134 (3) (h) of the Companies Act, 2013:

All transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis. The particulars of such related party transactions form part of the financials.

Risk Management:

Your company has ensured that Unifi Mutual Fund has a robust Risk Management Framework in place. The core of the framework consists of various policies, enterprise risk register, enterprise risk appetite framework, delegation of risk management responsibility framework, risk management KRAs for senior management personnels, risk monitoring and control tools, risk reporting, exception handling mechanisms, the annual Risk & Controls Self-Assessment (RCSA) exercise. The Risk function is headed by the Chief Risk Officer who directly reports to the Risk Management Committee of the Board.

The RMC has constituted a Management Level Executive Risk Management Committee (ERMC) which regularly meets to discuss about various risk related matters. All the functional heads are members of the said committee and is being chaired by the CEO. Both the RMC as well as ERMC has well defined terms of reference in accordance with the Regulations.

Further, the company has Board approved fraud risk management policy and whistleblowing policy with the Audit Committee being delegated the authority to monitor incidents arising from these matters.

Particulars on Corporate Social Responsibility activities:

Your Company has not met any of the conditions stipulated under Section 135 of Companies Act, 2013 and accordingly CSR provisions do not apply to the Company.

Compliance with Secretarial Standards:

The Company has complied with the Secretarial Standards applicable to the Company.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, your Board carried out an Annual Evaluation of its own performance and the Directors individually. Directors were evaluated on various aspects, including inter alia active participation, specialization on the subject and expressing views, dissemination of information and explanation or response on various queries in the meeting. The performance evaluation of Non-Independent Directors, and the Board as a whole was carried out by Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding Directors being evaluated.

Annual Return and Web Link of Annual Return:

As per Section 92 (3), every company shall place a copy of the annual return (e-Form MGT-7) on the website of the company. The Annual return of the Company is also hosted on the website of the Company i.e. www.unifimf.com. An extract as per form MGT-9 is annexed as Annexure I.

Information under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:

Your company had complied with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints were received by the Internal Complaints Committee constituted under this Act.

Information under the Maternity Benefit Act 1961:

Your company complies with the provisions of Maternity Benefit Act 1961.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Your company has neither filed application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Dematerializing the equity shares of the company & appointment of Registrar and Transfer Agent:

In accordance with the recent amendments under Companies (Prospectus and Allotment of Securities) Rules, 2023, it was mandatory for the company to obtain International Securities Identification Number (ISIN) and dematerialize its equity shares, to facilitate smoother trading.

Your company had appointed M/s Integrated Registry Management Services Private Limited, as the Registrar and Transfer Agent, obtained ISIN and currently all equity shares has been dematerialized.

Directors' responsibility statement pursuant to Section 134 (3) (c) of Companies Act, 2013:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that;

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(*b*) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(*c*) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(*d*) the directors had prepared the annual accounts on a going concern basis; and
(*e*) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Appreciation and Acknowledgment:

Your directors wish to express their sincere appreciation for the co-operation and assistance received from the employees of M/s Unifi Asset Management Private Limited, bankers, concerned regulatory authorities including the Securities & Exchange Board of India, Reserve Bank of India, and other business constituents during the year under review. Your directors look forward to their continued support in the future as well.

Your directors acknowledge the support and wish to place on record its sincere thanks to the unitholders of the Schemes of Unifi Mutual Fund.

Your directors express their sincere appreciation for the commitment, co-operation, active involvement, and dedication displayed by all Employees, brokers, mutual fund distributors, Custodian, Registrar & Transfer Agent, Fund Accountant, Bankers and other Vendors in the progress of the Company.

Your directors thank you for your continued support, trust and confidence reposed in them.

By order of the Board of Directors
For and on behalf of Unifi Asset Management Private Limited

Sd/-
K Sarath Reddy
Chairperson
DIN: 00035425

Sd/-
George Alexander
CEO & Whole Time Director
DIN: 08287355

Date: 23rd July 2025
Place: Chennai

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON 31st MARCH 2025

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U66309TN2024PTC166661
ii.	Registration Date	11th JANUARY 2024
iii.	Name of the Company	Unifi Asset Management Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Governmental Company
v.	Address of the Registered office and contact details	No. 11, Kakani Towers, 15 Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006. compliance@unifimf.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, No1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600017. Phone No. 044-28140801

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	**Name and Description of main products / services**	**NIC Code of the Product/ service**	**% to total turnover of the company**
1	Investment Management and Advisory Services	66309	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	**Name And Address Of The Company**	**CIN/GLN**	**Holding/Subsidiary /Associate**	**% of shares held**	**Applicable Section**
1.	Unifi Capital Private Limited	U67120TN2001PTC046392	Holding Company	100%	2 (46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp*	-	1000000	1000000	100 %	700000000	-	700000000	100 %	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-		1000000	1000000	100 %	700000000		700000000	100 %	-
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-

B. Public Shareholding									
1. *Institutions*									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp. **(i) Indian** **(ii) Overseas**	-	-	-	-	-	-	-	-	-
b) Individuals **(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh** **(ii) Individual shareholders holding nominal**	-	-	-	-	-	-	-	-	-

share capital in excess of Rs 1 lakh									
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1000000	1000000	100 %	70000000	-	70000000	100 %	-

*****Includes 100 shares held in the capacity of nominee of Unifi Capital Private Limited

ii. ***Shareholding of Promoters***

Sr. N	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	**% change in shareholding during**
	Unifi Capital Private Limited	1000000	100%	NA	70000000	100%	NA	**NA**
	Total	**1000000**	**100%**	**NA**	**70000000**	**100%**	**NA**	**NA**

iii. ***Change in Promoters' Shareholding (please specify, if there is no change)***

Sr. no		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No Change			

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
	At the End of the year	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year **i) Principal Amount** **ii) Interest due but not paid** **iii) Interest accrued but not**	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the Financial Year **- Addition** **- Reduction**	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year **i) Principal Amount** **ii) Interest due but not paid iii) Interest accrued but not due**	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager
(in INR lakhs)

Sl. No.	Particulars of Remuneration	Name of Whole Time Director		Total Amount
		Mr George Alexander*	Mr V N Saravanan**	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	 241.11 - -	 83.32 - -	 324.43 - -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify…	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	241.11	83.32	324.43

*Mr George Alexander was appointed as CEO wef 12th July 2025 and as Whole-time director wef 15th November 2024. The above-mentioned figures are for FY25.

**Mr V N Saravanan was redesignated as Whole-time director wef 26th September 2024. The above-mentioned figures are for FY25.

B. Remuneration to other directors:

(in INR lakhs)

Particulars of Remuneration	Name of the directors				Total Amount
	Mr Ranjit Punja	Mr Sunil Subramaniam	Mr Philip Verghese	Mr Lingapandian Sundararaj	
Independent Directors **· Fee for attending board committee meetings** **· Commission** **· Others, please specify**	 4.70 - -	 2.85 - -	 2.65 - -	 2.25 - -	 12.45 - -
Total (1)	4.70	2.85	2.65	2.25	12.45
Other Non-Executive Directors	Mr K Sarath Reddy				
· Fee for attending board committee meetings **· Commission** **· Others, please specify**	- - -				- - -
Total (2)	-				-
Total (B)=(1+2)	4.70	2.85	2.65	2.25	12.45

***C.* Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

(in INR lakhs)

Sl.no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
		Ms Richa Jain*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1.50	1.50
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify…	-	-
5.	Others, please specify	-	-
6.	Total	1.50	1.50

*Ms Richa Jain resigned from the company on 28th February 2025.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	NIL				
Punishment					
Compounding					
B. Directors					
Penalty	NIL				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	NIL				
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of Unifi Asset Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Unifi Asset Management Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics

issued by the Institute of Chartered Accountants of India (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including

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other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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.

   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 and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the Company.

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d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act

f) The reporting under section 143(3)(i) of the Companies Act, 2013 regarding the internal financial controls with reference to the financial statements is not required as per Ministry of Corporate Affairs notification no. G.S.R. 583(E) dated 13th June 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended it is reported that the same is not applicable to the company.

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

i. The company does not have any pending litigations on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred, to Investor Education Protection Fund during the year by the Company.

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iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the

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same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in ***"Annexure A"*** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Suri & Co.,
Chartered Accountants
Firm Registration No. 004283S



Sanjeev Aditya M
Partner
Membership No.229694

Place : Chennai
Date : 23-07-2025

Annexure A to the Independent Auditors' report

(Referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the period ended 31st March 2025, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation 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 in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the/ nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, and the books and records verified by us and based on the examination we report that company does not hold any immovable properties held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment 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, 2025 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) The Company has not been sanctioned working capital limits in excess of ? 5 crore, in aggregate, at any points 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 investments in but, has not provided any guarantee or security or granted loans or advances in the nature of loans, secured, or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The reporting as required under this clause is given below:

(a) The Company has not, provided loans or advances in the nature of loan or stood guarantee or provide security to any other entity and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not, provided loans or advances in the nature ofloans, and hence reporting under clause (iii)(c) of the Order is not applicable.

(d) The Company has not, provided loans or advances in the nature of loans, and hence reporting under clause (iii)(d) of the Order is not applicable.

(e) The Company has not, provided loans or advances in the nature ofloans, and hence reporting under clause (iii)(e) of the Order is not applicable

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or

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period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has not granted any loans or given guarantees or provided security to directors or to persons in whom the directors are interested and hence the provisions of section 185 the Companies Act, 2013 are not applicable. In respect of investment made by the company in a body corporate, the company has complied with the provisions of section 186 of the Companies Act, 2013. The company has not provided any loan or security to any body corporate and hence the provisions of section 186 the Companies Act, 2013 are not applicable to this extent.

(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 generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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(c) There has been no dues of Income Tax, Service Tax, and Goods and Service Tax which have not been deposited as at March 31, 2025 on account of dispute.

(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 loans or borrowings and hence, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful 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 from companies. Hence reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has not raised funds on short- term basis during the year. And hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, 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

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optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material 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) No whistle blower complaints were received by the company during the year (and up to the date of this report).

(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. [Refer Note 30 to the Financial Statement].

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Companies Act 2013. Hence reporting under this clause is not applicable.

(b) The company is not statutorily required to have internal auditors therefore the same is not required to be reported under clause (xiv) of the order.

(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.

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(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.

(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.

(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.

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(xx) The requirement of reporting in respect of Corporate Social Responsibility (CSR) does not apply to company and hence, reporting under Clause 3(xx)(a) and (b) is not applicable

For Suri & Co.,
Chartered Accountants
Firm Registration No. 004283S



Sanjeev Aditya. M
Partner
Membership No.229694

Place : Chennai
Date : 23-07-2025

Unifi Asset Management Private Limited
Balance Sheet as at 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Particulars	Note No	Balance as at 31-Mar-2025
ASSETS		
1. Financial Assets		
a. Cash and cash equivalents	2	46.61
b. Receivables		
(I) Trade Receivables	3	17.59
c. Investments	4	6,190.18
d. Other Financial assets	5	200.11
2. Non-Financial Assets		
a. Current Tax Assets	6	12.31
b. Deferred Tax Assets (Net)		100.98
c. Property, Plant and Equipment	7	102.19
d. Intangible assets under development	7a	25.47
e. Other Intangible Assets	7	49.70
f. Other Non-Financial Assets	8	104.68
TOTAL ASSETS		**6,849.82**
LIABILITIES AND EQUITY		
Liabilities		
1. Financial Liabilities		
a. Payables		
(I) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	9	2.40
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		34.07
b. Other Financial Liabilities	10	121.78
2. Non-Financial Liabilities		
a. Provisions	11	26.16
b. Other Non-Financial Liabilities	12	22.36
Equity		
a. Equity Share capital	13	7,000.00
b. Other equity	14	(356.95)
TOTAL LIABILITIES AND EQUITY		**6,849.82**

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to financial statements
Vide our report of even date attached

For Suri & Co.,
Chartered Accountants

Firm registration No 004283S

For & on behalf of Board of Directors of Unifi Asset Management Private Limited

Sanjeev Aditya.M	Sarath Chandra Reddy Kakani	Naga Saravanan Viswanathan
Partner	**Director**	**Whole Time Director**
Membership No. 229694	DIN:00035425	DIN:02315089

Date : 23-07-2025
Place : Chennai

Unifi Asset Management Private Limited
Statement of Profit and Loss for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Particulars	Note No	11-Jan-2024 to 31-Mar-2025
(I) Revenue from operations		
Asset Management Services	15	16.29
(II) Other Income	16	505.71
(III) Total income (I+II)		**522.00**
(IV) Expenses:		
Employee Benefits Expenses	17	668.53
Depreciation, amortization and impairment	7	11.70
Other expenses	18	309.04
Total expenses - (V)		**989.26**
(VI) Profit before Tax (III - V)		**(467.26)**
(VII) Tax expense:		
Current Tax		-
Deferred Tax		(103.33)
(VIII) Profit / (Loss) for the period (VI - VII)		**(363.94)**
(IX) Other Comprehensive Income, Net of Taxes		
a. Items that will not be reclassified to Statement to Profit & Loss	19	
(i) Remeasurements of Defined Benefit plan		(2.47)
(ii) Fair Value gain/(loss) on seed capital of Mutual fund routed through OCI		0.34
Less : Tax on the above		0.54
b. Items that will be reclassified to Statement to Profit & Loss		
(i) Fair Value gain/(loss) on NCD investments routed through OCI		11.47
Less : Tax on the above		(2.89)
Total		**6.99**
Total Other comprehensive Income - (IX)		**6.99**
(X) Total Comprehensive Income (VIII + IX)		**(356.95)**
Earnings per equity share of Rs 1 each, fully paid up		
Basic (Rs.)	32	**(0.05)**
Diluted (Rs.)		**(0.05)**

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to financial statements
Vide our report of even date attached

For Suri & Co.,

Chartered Accountants

Firm registration No 004283S

Sanjeev Aditya.M

Partner

Membership No. 229694

For & on behalf of Board of Directors of Unifi Asset Management Private Limited

Sarath Chandra Reddy Kakani	Naga Saravanan Viswanathan
Director	**Whole Time Director**
DIN:00035425	DIN:02315089

Date : 23-07-2025
Place: Chennai

Unifi Asset Management Private Limited

Statement of Cash Flow for the period ended 31st March 2025

(All amounts are in Indian rupees lakhs, unless otherwise specified)

Particulars	31-Mar-2025	
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) after tax	(364)	
Add: Current and deferred Tax	(103)	
Profit/(Loss) before tax	(467)	
Add / Less :Profit on sale of tangible assets		
Net (gain)/Loss on fair valuation of Investments - P&L (Unrealised)	(21)	
Net (gain)/Loss on fair valuation of Investments - P&L (Realised)	(173)	
Loss on Sale of tangible Assets (Net)	-	
Net (gain)/Loss on fair valuation of Investments - OCI (unrealised)	12	
Remeasurements of Defined Benefit plan		
Depreciation and Amortisation	12	
Interest Income	(310)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(948)**
(Increase) / Decrease in Loans	-	
(Increase) / Decrease in Other Financial Assets	(200)	
(Increase) / Decrease in Other Non Financial Assets	(105)	
(Increase) / Decrease in Trade Receivables	(18)	
Increase / (Decrease) in Provisions	24	
Increase / (Decrease) in Trade Payable	36	
Increase / (Decrease) in Financial Liabilities	122	
Increase / (Decrease) in Other Non Financial Liabilities	22	**(118)**
Cash generated from Operations		**(1,066)**
Direct Taxes Paid	12	
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES- (A)		**(1,079)**
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Mutual Funds	19,496	
Purchase of Mutual Funds	(25,492)	
Purchase of Fixed Assets - Tangible	(114)	
Acquisition of Intangible Assets and Intangible Assets under Development	(75)	
Interest Income from Investments	310	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES-(B)		**(5,875)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	7,000	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES - (C)		**7,000**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)		**47**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**47**
Note : Cash & Cash Equivalents comprise the following :		
a. Balances with Banks in Current accounts		47
Total		**47**

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to financial statements
Vide our report of even date attached

For Suri & Co
Chartered Accountants
Firm registration No 004283S

For & on behalf of Board of Directors of
Unifi Asset Management Private Limited

Sanjeev Aditya.M
Partner
Membership No. 229694

Sarath Chandra Reddy Kakani
Director
DIN:00035425

Naga Saravanan Viswanathan
Whole Time Director
DIN:02315089

Date :23-07-2025
Place: Chennai

Unifi Asset Management Private Limited

Statement of changes in equity as at 31st March 2025

(All amounts are in Indian rupees lakhs, unless otherwise specified)

(a) Equity Share Capital

Particulars	31-Mar-2025
Balance at the beginning of the current reporting period	**-**
Changes in Share Capital due to changes in Accounting Policies and prior period errors	-
Restated balance at the beginning of the current reporting period	**-**
Changes in Share Capital in the current reporting period	7,000
Balance at the end of current reporting period	**7,000**

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus							Total Other Equity
		General reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Employees Stock Options Reserve	Retained earnings	Items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	**-**
Profit / (Loss) after tax for the year	-	-	-	-	-	-	(363.94)	-	**(363.94)**
Other Comprehensive Income- Investments in mututal funds routed through OCI (Net of taxes)	-	-	-	-	-	-	-	0.26	**0.26**
Other Comprehensive Income- Investments in NCDs routed through OCI (Net of taxes)	-	-	-	-	-	-	-	8.58	**8.58**
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	-	(1.85)	**(1.85)**
Balance at the end of current reporting period	**-**	**-**	**-**	**-**	**-**	**-**	**(363.94)**	**6.99**	**(356.95)**

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to financial statements
Vide our report of even date attached

For Suri & Co
Chartered Accountants
Firm registration No 004283S

For & on behalf of Board of Directors of Unifi Asset Management Private Limited

Sanjeev Aditya.M

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DIN:02315089

Date : 23-07-2025
Place: Chennai

Unifi Asset Management Private Limited
Notes forming part of the financial statements for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Financial Assets
Note No. 2 Cash and cash equivalents

Particulars	31-Mar-2025
Balances with banks in current account	46.61
Total	**46.61**

Note No. 3 Trade Receivables (#)

Particulars	31-Mar-2025
At amortised cost	
Trade Receivables considered good - unsecured	17.59
Total (A)	**17.59**
Less: Allowance for impairment loss **(B)**	-
Net (C) = (A-B)*	**17.59**

Note
*Includes dues from entity where directors are interested. Refer Note No.30 - Related party disclosures.
(#) Refer Note No. 25 for trade receivables ageing

Note No. 5 Other Financial Assets

Particulars	31-Mar-2025
At amortised cost	
Security Deposit	2.11
Interest Accrued but not due	177.57
Amount receivable from related parties	20.43
Total	**200.11**

Note No. 6 Current Tax Assets

Particulars	31-Mar-2025
Tax Payment Pending Adjustments	12.31
Total	**12.31**

Note No. 8 Other Non-Financial Assets

Particulars	31-Mar-2025
Balances with Statutory Authorities	77.14
Advance with suppliers	0.23
Prepaid expenses	27.31
Total	**104.68**

Unifi Asset Management Private Limited
Notes forming part of the financial statements for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Financial assets
Note No. 4 Investments

Particulars	As at 31-Mar-2025				
	Amortised Cost	**At Fair Value Through Profit and Loss**	**At Fair Value Through OCI^**	**At Cost**	**Total**
	(1)	(2)	(3)	(4)	(5) = (1)+(2)+(3)+(4)
Mutual Funds #	-	1,696.49	60.34	-	1,756.83
Non-Convertible Debentures	-	-	4,433.35	-	4,433.35
Total (A)	**-**	**1,696.49**	**4,493.69**	**-**	**6,190.18**
(i) Investments In India	-	1,696.49	4,493.69	-	6,190.18
(ii) Investments Outside India	-	-	-	-	-
Total (B)	**-**	**1,696.49**	**4,493.69**	**-**	**6,190.18**
Less : Allowance for Impairment Loss (C)	-	-	-	-	-
Total Net Investments (A-C)	**-**	**1,696.49**	**4,493.69**	**-**	**6,190.18**

Refer Note 4.a. for scripwise details
^Investments in mutual funds towards seed capital and non-convertible debentures have been designated to be held as FVTOCI as per IND AS 109 . Refer Note 31 to the Financial Statements.

Unifi Asset Management Private Limited
Notes forming part of the financial statements for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 4.a Investments

Particulars	31-Mar-2025	
	No. of units (In absolute figures)	Value
In Mutual Funds - Designated at FVTPL		
Quoted		
ABSL Liquid Fund Growth	17,614.302	73.76
ABSL Money Managers Fund	273,714.586	1,006.37
HDFC Liquid Fund	12,101.177	616.37
Total (A)		**1,696.49**
In Mutual Funds for Seed Capital - Designated at FVTOCI		
Unifi Dynamic Asset Allocation Fund	599,970.001	60.34
Total (B)		**60.34**
Total investments in Mutual Funds(A+B)		**1,756.83**
In Non-Convertible Debentures - SEBI Liquid Net-worth Investment - Designated at FVTOCI		
AXIS 6.8% NCD 18NOV2026	100	985.14
HDBFSL NCD 7.5% 23SEP2025	100	997.94
HDFC BANK 7.80 NCD 02JUN2025	950	949.52
IREDA 5.98% NCD 16APR2025	50	499.75
M&M Financial Services 7.90 NCD 30AUG2027	50	501.90
NABARD 7.2% NCD 23SEP2025	50	499.10
Total investments in Non-Convertible Debentures		**4,433.35**

Unifi Asset Management Private Limited
Notes forming part of the financial statements for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 7 Property, Plant and Equipment
Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Property, Plant and Equipment						Other Intangible Assets (Computer software)
	Computers	Electrical equipments	Office equipments	Furniture and fixtures	Improvements to rented premises	Total	
Gross carrying value							
At January 11, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	31.50	23.73	28.59	7.93	19.74	**111.49**	52.10
Disposals	-	-	-	-	-	-	-
At March 31, 2025	**31.50**	**23.73**	**28.59**	**7.93**	**19.74**	**111.49**	**52.10**
Accumulated depreciation							
At January 11, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	5.73	0.78	1.90	0.25	0.63	9.30	2.41
Disposals	-	-	-	-	-	-	-
At March 31, 2025	**5.73**	**0.78**	**1.90**	**0.25**	**0.63**	**9.30**	2.41
Net carrying value March 31, 2025	**25.77**	**22.95**	**26.69**	**7.67**	**19.11**	**102.19**	**49.70**

NOTE:
The company follows cost model as per Ind AS 16 and the company has not revalued its PPE and intangible assets.
The company does not hold any immovable properties.

Note No 7a. Intangible assets under development

For the period ended March, 31 2025
Intangible assets under development ageing schedule

Intangible assets under development	Amount in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	25.47	-	-	-	25.47
Projects temporarily suspended	-	-	-	-	-
Total	**25.47**	**-**	**-**	**-**	**25.47**

There are no intangible assets whose completion is overdue or has exceeded its cost compared to its original plan.

Unifi Asset Management Private Limited

Notes forming part of the financial statements for the period ended 31st March 2025

(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 9 Trade Payables

Particulars	31-Mar-2025
Total outstanding dues of micro enterprises and small enterprises (*)	2.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.07
Total	**36.47**

Refer Note No. 26 for trade payables ageing

(*) Refer Note No. 33 for MSME disclosures

Note No. 10 Other Financial Liabilities

Particulars	31-Mar-2025
Payable to Employees	121.78
Total	**121.78**

Note No. 11 Provisions

Particulars	31-Mar-2025
Provision for Employee Benefits*	
Gratuity Payable	26.16
Total	**26.16**

* Refer Note No. 29 for Employee Benefits

Note No. 12 Non-Financial Liabilities

Particulars	31-Mar-2025
Statutory dues	22.36
Total	**22.36**

Note No. 13 Equity Share Capital

Particulars	31-Mar-2025
A) Authorised, Issued, Subscribed and Paid up Share capital	
Authorised:	
70,00,00,000 Equity Shares of Rs.1 each	7,000
Issued & Subscribed & Paid-up:	
70,00,00,000 Equity Shares of Rs.1 each	7,000
Total	**7,000**
(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the period	
Outstanding as at beginning of the period	-
Add: Shares allotted	700,000,000
Outstanding as at the end of the period	**700,000,000**

(C) Movement in Equity Share Capital during the period:

Particulars	31-Mar-2025	
	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the period (face value of Rs.1 each)	NIL	NIL
Add: Shares issued during the period (face value of Rs.1 each)	700,000,000	700,000,000
Shares outstanding at the end of the period (face value of Rs.1 each)	**700,000,000**	**700,000,000**

D) Promoter Holding Details

Name of the promoter	31-Mar-2025		
	Number of shares held in the company	Percentage of shares held	% change duing the period
Unifi Capital Private Limited	699,999,900	99.99999%	0.00%

Note No. 13 Equity Share Capital

E) Shares in respect of each class in the company held by its holding company

Name of the promoter	31-Mar-2025		
	Number of shares held in the company	Percentage of shares held	% change duing the period
Unifi Capital Private Limited	699,999,900	99.99999%	0.00%

	31-Mar-2025
F) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts	NIL
G) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:	
(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	NIL
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	NIL
(iii) Aggregate number and class of shares bought back	NIL
H) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	NA
I) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	NIL
J) Forfeited shares (amount originally paid-up)	NIL

K) Rights attached to Equity shares

Each share entitles to a pari passu right to vote, to receive dividend and surplus at the time of liquidation

L) Shares in the company held by each shareholder holding more than 5% shares

Sl. No.	Name of the shareholder	As at 31-Mar-2025	
		Number of shares held in the company	Percentage of shares held
1	Unifi Capital Private Limited - Holding company	699,999,900	99.99999%

Unifi Asset Management Private Limited

Notes forming part of the financial statements for the period ended 31st March 2025

(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 14 Other Equity

Particulars	31-Mar-2025
I.Reserves and Surplus	
A) Retained Earnings	
Retained earnings represent the amount of accumulated earnings of the Company	
Opening balance	-
Total Profit for the period	(363.94)
Acturial gain/(loss) on obligations	(2.47)
Closing Balance	**(366.41)**
II. Other items of other comprehensive income	
Opening balance	-
Acturial gain/(loss) on obligations	-2.47
Fair Value gain/(loss) on investments in mututal funds routed through OCI*	0.88
Fair Value gain/(loss) on investments in NCDs routed through OCI*	8.58
Transferred to retained earnings	2.47
Closing Balance	**9.46**
TOTAL OF OTHER EQUITY	**(356.95)**
***Refer Note No. 29**	
Movement in Other Equity during the year:	

Particulars	31-Mar-2025
Balance at the beginning of the current reporting period.	-
Changes in other equity due to changes in Accounting Policies and prior period errors.	-
Restated balance at the beginning of the current reporting period.	-
Changes in other equity in the current reporting period.	(356.95)
Balance at end of current reporting period.	**(356.95)**

Unifi Asset Management Private Limited
Notes forming part of the financial statements for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 15 Revenue From Operations

Particulars	31-Mar-2025
Asset Management Services	
Investment Management Fees - Mutual Fund	16.29
Total	**16.29**

Note No. 16 Other Income

Particulars	31-Mar-2025
(A) Income from investments	
Interest Income	
-On Financial Assets measured at FVTPL	144.75
-On Financial Assets measured at OCI	165.68
Net gain/ (loss) on fair value changes	
-Realised	173.48
-Unrealised	20.76
(B) Facilitation Fees	1.04
Total (A+B)	**505.71**

Note No. 17 Employee Benefits Expenses

Particulars	31-Mar-2025
Salaries, allowances and bonus	650.39
Contribution to Provident and other funds	10.84
Provision for Gratuity	5.29
Staff Welfare Expenses	2.01
Total	**668.53**

Note No. 18 Other expenses

Particulars	31-Mar-2025
Rent	16.91
Rates and Taxes	63.34
Admission Fees	15.34
Electricity charges	3.26
Repairs & Maintenance	
-Others	1.01
Communication Cost	6.58
Information technology expenses	108.64
Insurance Expenses	1.77
Legal and Professional Charges	31.83
License Fee	33.42
Auditors Fees	
- For Statutory Audit	1.50
Marketing Expenses	15.69
Printing and Stationery	4.10
Travelling and Conveyance	4.53
Miscellaneous Expenses	1.12
Total	**309.04**

Note No. 19 Other Comprehensive Income

Particulars	31-Mar-2025
a. Items that will not be reclassified to Statement to Profit & Loss	
(i) Remeasurements of Defined Benefit plan - Acturial gain/(loss) on obligations	(2.47)
Less: Deferred Tax on above	0.62
(ii) Fair Value gain/(loss) on seed capital of Mutual fund routed through OCI	0.34
Less: Deferred Tax on above	(0.08)
b. Items that will be reclassified to Statement to Profit & Loss	
(i) Fair Value gain/(loss) on NCD investments routed through OCI	11.47
Less: Deferred Tax on above	(2.89)
Total	**6.99**

Unifi Asset Management Private Limited

Notes forming part of the financial statements for the period ended 31st March 2025

(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 20 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business.

The capital structure of the Company consists of total equity of the Company as tabled below:

Particulars	As at 31-Mar-2025
Total equity attributable to equity share holders of the Company	**6 643**
Total debt held by the Company	**-**
Total capital (Equity and Debt)	**6 643**
Equity as a percentage of total capital	100%
Debt as a percentage of total capital	0%

The Company is entirely equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Note No. 21 Financial Risk Management

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk,viz; interest rate risk. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks as summarized below:

Credit risk:
Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, cash and cash equivalents and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

The maximum amount of exposure to credit was as follows:

Particulars	Balance As at March 31, 2025
Investments	6,190.18
Trade receivables	17.59
Cash and cash equivalents	46.61
Other financial assets	200.11
TOTAL	**6,454.50**

Liquidity Risk:
Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.

Maturity profile of the Company's non-derivative financial liabilities/assets based on contractual payments is as below:
For the period ended 31 March 2025

Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	**47**	**-**	**-**	**-**	**-**	**-**	**47**
Trade receivables	**18**	**-**	**-**	**-**	**-**	**-**	**18**
Investments	**-**	**6 190**	**-**	**-**	**-**	**-**	**6 190**
Other financial assets	**198**	**-**	**-**	**-**	**-**	**2**	**200**
Total	**262**	**6 190**	**-**	**-**	**-**	**2**	**6 454**
A. Non-Derivative Financial Liabilities							
Trade payables	**36**	**-**	**-**	**-**	**-**	**-**	**36**
Other financial liabilities	**122**	**-**	**-**	**-**	**-**	**-**	**122**
Total	**158**	**-**	**-**	**-**	**-**	**-**	**158**

Market risk:
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes.

Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises on Company's debt obligations. The Company's capital structure is fully equity financed and hence there are no significant interest rate risks observed as at the end of the current reporting period.

Note No. 22 Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	Balance as at March 31, 2025
Financial Assets	
At Amortized Cost	
Trade receivables	17.59
Cash and cash equivalents	46.61
Other financial assets	200.11
Investments in Non-convertible Debentures	-
At Fair Value through profit and loss	
Investments in Mutual Funds	1,696.49
At Fair Value through OCI	
Investments in Non-convertible Debentures and Mutual Funds	4,493.69
TOTAL FINANCIAL ASSETS	**6,454.50**
Financial Liabilities	
At Amortized Cost	
Trade Payables	36.47
Other financial liabilities	121.78
TOTAL FINANCIAL LIABILITIES	**158.25**

Notes:
The Management assessed the fair value of cash and cash equivalents, trade receivables and trade payables, and other financial assets and liabilities as approximately equal to the carrying amounts largely due to the short-term maturities of these instruments.

Investments in Mutual Funds and Non-Convertible Debentures have been valued using the Net Asset Value (NAV) of the investee which falls under Level I hierarchy of inputs used in valuation techniques.

Note No. 23 Net gain/ (loss) on fair value changes recognised in Statement of Profit/Loss

Particulars	31-Mar-2025
(A) Net gain/ (loss) on financial instruments	
On financial instruments designated at fair value through profit or loss	
(i) Investments	194.24
On financial instruments designated at fair value through OCI	
(i) Investments	11.81
Subtotal (A)	**206.05**
(B) Fair Value Changes	
- Realised	173.48
- Unrealised	32.57
Subtotal (B)	**206.05**

Note No. 24 Contingent liabilities and commitments

1.Contingent Liabilities

Claims against the Company not acknowledged as debts

There are no claims against the Company not acknowledged as debts as at the end of the reporting period.

2. Commitments	**31-Mar-2025**
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	8.66
b. Uncalled liability on shares and other investments partly paid	-
Others	-

Unifi Asset Management Private Limited

Notes forming part of the financial statements for the period ended 31st March 2025

(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 25 Trade Receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables	**17.59**	**-**	**-**	**-**	**-**	**-**	**17.59**
(i) Undisputed Trade receivables – considered good	17.59	-	-	-	-	-	17.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

There are no unbilled dues for the company

Note No. 26 Trade Payables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Trade payables	**-**	**36.47**	**-**	**-**	**-**	**36.47**
(i) MSME	-	2.40	-	-	-	2.40
(ii) Others	-	34.07	-	-	-	34.07
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note No. 27 Deferred tax assets / (liabilities) as at March 31,2025

Particulars	As at beginning of the current reporting period	Movement recognized in Statement of Profit and Loss	As at March 31, 2025
Property, Plant and Equipment	-	(4.49)	(4.49)
Fair Valuation of Investments	-	(8.20)	(8.20)
Employee Payables	-	0.19	0.19
Unutilised Losses	-	113.30	113.30
Preliminary Expenses	-	0.17	0.17
Total	**-**	**100.98**	**100.98**

Note: The Company has not generated taxable income in the current reporting period as computed under the Income Tax Act, 1961 and hence there is no current tax expense recognised in the Statement of Profit and Loss and hence only applicable disclosures as per Ind AS 12 - Income Taxes are presented in the financial statements.

Note No. 28 Disclosures in accordance with Ind AS 108 - Operating Segments

The CEO of the Company has been identified as the Chief Operating Decision Maker. The CODM has considered only Investment Management Business as the operating segment as defined under Ind AS 108. The Company's operations primarily relate to providing Investment Management services.

Non-Current Assets used in the Company's business, assets or liabilities contracted, other than those specifically identifiable are located in the company's country of domicile.

During the period ended 31 March 2025, Unifi Mutual Fund contributed 100% of the revenue of the Company The company's operations are confined to one geography (India). Hence, geographical segments are not required for the entity

Unifi Asset Management Private Limited
Notes forming part of the financial statements for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 29 Employee Benefits

Defined Contribution Plans:
During the year, the company has recognized the following amounts in the Statement of Profit and

Loss, which are included in Employee benefits expense in Note No. 17 to the Financial Statements

Particulars	**31-Mar-2025**
Contribution to Labour Welfare Fund	0.01
Contribution to Pension Fund	-
Contribution to Provident Fund	10.82
	10.84

Defined Benefit Plan for Gratuity- Funded:

Particulars	**Period ended 31 March 2025**
1) Amount Recognised in Balance Sheet:	
The Total Amount of net liability/asset to be recorded in the balance sheet of the Company, is shown in the below table:	
Present Value of the funded defined benefit obligation	26.16
Fair Value of plan assets	18.40
Amount determined under para 63 of Ind AS19	7.76
Present value of future reduction in contribution under para 65 of Ind AS 19	-
Amount not recogonised due to asset limit	-
Net defined benefit liability/ (asset) recogonised in balance sheet	7.76
Net defined benefit liability/ (asset) bifurcated as follows:	
Current	-
Non-Current	7.76

2) Profit & Loss Account Expense:	**Period ended 31 March 2025**
The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in th table below:	
Current Service cost	3.39
Past service cost	-
Administration expenses	-
Interest on net defined benefit liability / (asset)	.08
(Gains) / Losses on settlement	
Total expense charged to profit and loss account	**3.47**

Amount recorded in other Comprehensive Income:	
The total amount of reimbursement items and impact of liabilities assumed or settled if any, which is recorded immediately in Other Comprehensive Income during the period is shown in the table below:	
Opening amount recogonized in OCI outside profit and loss account	-
Remeasurements during the period due to	
Changes in financial assumptions	-
Experience adjustments	
Actual return on plan assets less interest on plan assets	1.63
Difference between Actual Return and Interest Income on Plan Assets-(gain)/loss	.84
Adjustment to recogonize the effect of asset ceiling	-
Closing amount recognized in OCI outside profit and loss account	**2.47**

Unifi Asset Management Private Limited
Notes forming part of the financial statements for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 29 Employee Benefits

3) Reconciliation of Net Liability / Asset:	**Period ended 31 March 2025**
The movement of net liability / asset from the beginning to the end of the accounting period as recogonized in the balance sheet of the company is shown below:	
Opening net defined benefit liability / (asset)	-
Transfer In- Value of Gratuity Obligations transferred into the entity as of 31-07-2024	20.21
Transfer In Value of the fund pertaining to the employees transferred into the entity	(18.40)
Expenses charged to profit & loss account	3.47
Amount recogonized outside profit & loss account	2.47
Employer contributions	-
Impact of liability assumed or (settled)*	-
Closing net defined benefit liability / (asset)	**7.76**
Movement in Benefit Obligations:	
A reconciliation of the benefit obligation during the inter-valuation period is given below:	
Opening of defined benefit obligation	-
Transfer In- Value of Gratuity Obligations transferred into the entity as of 31-07-2024	20.21
Current service cost	3.39
Past service cost	-
Interest on defined benefit obligation	.92
Remeasurements due to:	
Actuarial loss/(gain) on obligation (balancing figure)	1.63
Benefits paid	-
Liabilities assumed/ (settled)*	-
Liabilities extinguished on settlements	-
Closing of defined benefit obligation	**26.16**

4) Movement in Plan Assets:	**Period ended 31 March 2025**
A reconciliation of the plan assets during the inter-valuation period is given below:	
Opening fair value of plan assets	**-**
Expected return on plan assets	.84
Transfer In Value of the fund pertaining to the employees transferred into the entity	18.40
Employer contributions	-
Interest on plan assets	
Administration expenses	
Actuarial gain/(loss) on plan assets [balancing figure]	(.84)
Actual return on plan assets less interest on plan assets	
Benefits paid	-
Assets acquired / (settled)*	
Assets distributed on settlements	
Closing fair value of plan assets	**18.40**
Movement in Asset Ceiling:	-
A reconciliation of the asset ceiling during the inter-valuation periods is given below:	-
Opening value of asset ceiling	-
Interest on opening balance of asset ceiling	-
Remeasurements due to:	-
Change in surplus/deficit	-
Closing value of asset ceiling	

* On account of inter group transfers and business combinations
The expected contribution to the fund asset for FY 2025-26 for group gratuity scheme is Rs. 7.7 lakhs.

Note No. 29 Employee Benefits (Continued)

5) Disaggregation of Plan Assets:

A split of plans asset between various asset classes as well as segregation 'between quoted and unquoted values is presented below:

Particulars	Period ended 31.03.2025		
	Quoted Value	Unquoted value	Total
Property	-	-	-
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	100.00	100.00
Others	-	-	-
Grand Total	**-**	**100.00**	**100.00**

Key Acturial Assumptions:	Period ended 31.03.2025
The Key acturial assumptions adopted for the purposs of this valuation are given below:	
a) Discount rate (p.a.)	6.51%
b) Salary escalation rate (p.a.)	7.00%
c) Retirement Age:	
The employees of the company are assumed to retire at the age of 65 years.	
d) Mortality:	
Published rates under the Indian Assured Lives Morality (2012-14) Ut table.	

6) Sensitivity Analysis:
Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The Key acturial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Period ended 31.03.2025	
	Discount Rate	Salary Escalation Rate
Defined benefit Obligation on increase in 50bps	25.08	27.36
Impact of increase in 50bps on DBO	7.01%	7.50%
Defined benefit obligation on decrease in 50bps	27.31	25.03
Impact of decrease in 50bps on DBO	6.01%	6.50%

The sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the accounting date. There have been no changes from the previsous periods in the methods and assumptions used in preparing the sensitivity analysis.

Disclosures in accordance with Ind AS 102 - Share based Payments
As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. However since the company is a newly incorporated entity and that the employees who have been granted ESOP's are those transferred from holding company during the year, the employee compensation expense with respect to those employees have been recognised by the holding company in its financial statements, with a corresponding increase to a separate reserve created for this purpose. Hence no separate employee compensation expense or reserve have been recognised by the company in this regard for the period ended March 31, 2025.
The disclosure as required under Ind AS 102 in connection with the options have been disclosed by the issuing entity i.e.the holding company

Unifi Asset Management Private Limited
Notes forming part of the financial statements for the period ended 31st March 2025
(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 30 Related Party Disclosures

Relationship	Name of the Party
Holding company	Unifi Capital Private Limited
Associate	Unifi Mutual Fund
Entities under common control	Unifi Mutual Fund Trustee Private Limited
Key management personnel	Mr. George Alexander - CEO and Whole-time Director
	Mr. Naga Saravanan Viswanathan - Chief Investment Officer and Whole-time Director
	Mr. Sarath Chandra Reddy Kakani - Director
	Mr. Ranjit Punja - Additional Director
	Mr. Sunil Subramaniam - Additional Director
	Mr. Philip Varghese-Additional Director (from 15th Nov , 2024)
	Mr. Linga Pandian - Additional Director(till 15th Nov, 2024)
	Ms. Richa Jain- Company Secretary (till 28th Feb 2025)

Transaction entered during the year

Nature of Transaction	Name of the Party	Period ended 31 March 2025
Revenue from operations	Unifi Mutual Fund	16.29
Facilitation Fees - Other Income	Unifi Mutual Fund Trustee Private Limited	1.23
Security deposit given	Unifi Capital Private Limited	0.25
Purchase of fixed assets	Unifi Capital Private Limited	73.43
Reimbursement of Expenses	Unifi Capital Private Limited	253.29
Rent	Unifi Capital Private Limited	7.93
Reimbursement of Expenses	Unifi Mutual Fund Trustee Private Limited	1.00
Remuneration to KMP	Mr. George Alexander	241.11
	Mr. Naga Saravanan Viswanathan	83.32
	Ms. Richa Jain- Company Secretary	1.50
Sitting Fees to Directors	Mr. Ranjit Punja	4.70
	Mr. Sunil Subramaniam	2.85
	Mr. Philip Varghese	2.65
	Mr. Linga Pandian	2.25

Year end balances

Description	Name of the Party	Period ended 31 March 2025
Trade Receivables	Unifi Mutual Fund	17.59
Other Financial Assets	Unifi Mutual Fund Trustee Private Limited	2.04
	Unifi Capital Private Limited	0.25

Note No. 31 Investments in Mutual Funds and Non-Convertible Debentures - Seed Capital and SEBI Liquid Networth

Pursuant to approval of the SEBI Board meeting dated February 17, 2020 and as mandated by the Amendment in SEBI (Mutual Funds) Regulations, 1996, Pursuant to approval of the SEBI Board meeting dated February 17, 2020 and as mandated by the Amendment in SEBI (Mutual Funds) Regulations, 1996, the investments in seed capital of the Assets managed by the company have been made during the year. Considering the nature of this investment being equity investments not held for trading, the company has elected to designate the same at Fair value through Other comprehensive income as per IND AS 109 with all subsequent changes in fair value being recognised in other comprehensive income..

As per Regulation 21(1)(f) of the SEBI (Mutual Funds) Regulations, 1996, and clarified in SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2023/118 dated July 7, 2023, the company has invested in certain Non-Convertible Debentures (NCDs) for maintenance of liquid net worth. Considering the nature of this investment and the business model test specified under Ind AS 109, the company identified that the business model is to hold the NCDs to collect contractual cash flows and sell them and the contractual terms of the NCDs give rise to cash flows that are solely payments of principal and interest (SPPI). Accordingly, the NCDs are classified as Fair value through Other comprehensive income as per IND AS 109 with all subsequent changes in fair value being recognised in other comprehensive income.

To ensure ongoing compliance with regulatory seed capital requirements, the Company undertakes periodic replenishment and acquisition of additional NCDs to maintain the prescribed investment threshold and these subsequent purchases are evaluated under the same business model and SPPI criteria, and are also classified as FVTOCI.

Note No. 32 Disclosures in accordance with Ind AS 33 - Earnings Per Share

Sl. No	Particulars		2024-2025
1	Total Comprehensive Income	(A)	(356.95)
2	Other Comprehensive Income	(B)	6.99
3	Profit / (Loss) for the period	(C)=(A)-(B)	(363.94)
4	Number of shares (nominal value of Rs.1/- each)**	(D)	700,000,000
5	Earnings per share (Basic) – Rs. *	(C)/(D)	(0.05)
6	Earnings per share (Diluted) – Rs. *		(0.05)

Note No. 33 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the company there is no amount outstanding as on 31st March 2025 other than those specified below. There are no overdue principal amounts and therefore no interest is paid or payable. The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act,2006('the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

Particulars	For the period ended
	31-Mar-25
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.	2.40
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	NIL
The amount of payment made to suppliers beyond the appointed day during each accounting year	
The amount of interest due and payable for the period of delay in making payment(which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	
The amount of interest accrued and remaining unpaid at the end of each accounting year	
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	

Note No. 34 Dues to Investor Education and Protection Fund

There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025.

Note No. 35 Contractual liabilities:

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

Note No. 36 Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note No. 37 Wilful Defaulter

The company has not been declared as wilful defaulter by the Bank or Financial Institution or other lender.

Note No. 38 Relationship with Struck off Companies

The company has not entered into any kind of transactions with Struck off Companies under Section 248 of the Companies Act, 2013.

Unifi Asset Management Private Limited

Notes forming part of the financial statements for the period ended 31st March 2025

(All amounts are in Indian rupees lakhs, unless otherwise specified)

Note No. 39 Registration of charges or satisfaction

There were no charges on the assets of the Company as of and for the period ended 31 March 2025.

Note No. 40 Compliance with number of layers of companies

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

Note No. 41 Ratios

a) Capital to risk-weighted assets ratio (CRAR):-	NA
(b) Tier I CRAR:-	NA
(c) Tier II CRAR:-	NA
(d) Liquidity Coverage Ratio:-	NA

Note No. 42 Compliance with approved Scheme(s) of Arrangements

The Company has not entered in to any Scheme of Arrangments in terms of sections 230 to 237 of the Companies Act, 2013.

Note No. 43 Utilisation of Borrowed funds and Share Premium

The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 44 Undisclosed income

There are no transaction that are 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.

Note No. 45 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency.

For Suri & Co.,

Chartered Accountants
Firm registration No 004283S

For & on behalf of Board of Directors of Unifi Asset Management Private Limited

Sanjeev Aditya.M

Partner
Membership No. 229694

Sarath Chandra Reddy Kakani	Naga Saravanan Viswanathan
Director	**Whole Time Director**
DIN:00035425	DIN:02315089

Date :23-07-2025
Place: Chennai