

## NJ MUTUAL FUND

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

### SPONSOR

**NJ India Invest Private Limited**  
 Block No.901, 6th Floor, B Tower,  
 Udhna Udyognagar Sangh  
 Commercial Complex, Central  
 Road No.10, Udhna,  
 Surat – 394210, Gujarat.

### CUSTODIAN

**Deutsche Bank A.G.**  
 Deutsche Bank House,  
 Hazarimal Somani Marg, Fort,  
 Mumbai – 400001, Maharashtra.

### BOARD OF DIRECTORS

**NJ Asset Management Pvt. Ltd.**  
 1. Mr. Niraj Choksi  
 2. Mr. Rajiv Shastri  
 3. Gen. Bikram Singh (retd.)  
 4. Mr. Imtiyazahmed Peerzada

### ASSET MANAGEMENT COMPANY

**NJ Asset Management Private Limited**  
 CIN-U67100GJ2005PTC046959  
**Registered Office:**  
 Block No.901, 6th Floor, B Tower,  
 Udhna Udyognagar Sangh  
 Commercial Complex, Central  
 Road No.10, Udhna,  
 Surat – 394210, Gujarat.

### TRUSTEE COMPANY

**NJ Trustee Private Limited**  
 CIN- U65929MH2020PTC343074  
 Unit No. 101A, 1st Floor, Hallmark  
 Business Plaza, Bandra (East),  
 Mumbai – 400051, Maharashtra.  
 Phone: 022 – 68940000

### BOARD OF DIRECTORS

**NJ Trustee Pvt. Ltd.**  
 1. Mr. Jigneshkumar Desai  
 2. Mr. Devesh Pathak  
 3. Mr. Sundar Sankaran  
 4. Ms. Mousumi Nandy Dhar

### Corporate Office:

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

### REGISTRAR AND TRANSFER AGENT

**KFin Technologies Limited**  
 Selenium, Tower B, Plot No- 31 & 32,  
 Financial District, Nanakramguda,  
 Serilingampally Hyderabad  
 Rangareddi – 500032.

### STATUTORY AUDITORS

**M/s MSKA & Associates,**  
 Chartered Accountants, 602, Floor  
 6, Raheja Titanium, Western Express  
 Highway, Geetanjali Railway Colony,  
 Ram Nagar, Goregaon (East)  
 Mumbai – 400063, Maharashtra.

## NJ BALANCED ADVANTAGE FUND

AN OPEN-ENDED DYNAMIC ASSET ALLOCATION FUND

## TRUSTEE REPORT

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

We have pleasure in presenting the 1st Annual Report of the scheme of NJ Mutual Fund for the period ended March 31, 2022.

The assets under management of the schemes of NJ Mutual Fund as at March 31, 2022 was Rs. 5218.08 crores and the average assets under management for the year ended March 31, 2022 was Rs. 5274.38 crores. The total number of investors' folio count under the schemes of NJ Mutual Fund as at March 31, 2022 were 1,49,383. As of March 31, 2022, NJ Asset Management Private Limited managed one scheme i.e. NJ Balanced Advantage Fund (an open ended dynamic asset allocation fund).

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

#### A. Scheme Performance

NJ Balanced Advantage Fund is an open ended dynamic asset allocation fund and as of March 31, 2022, has been in existence for less than 1 year, hence performance of the Scheme is not provided.

#### B. Operations of the Schemes

The operations of the scheme have been error free and compliant with all pertinent regulations. Given that our first scheme was launched in October 2021, NJ Asset Management Pvt Ltd has put in place adequate systems and procedures to manage the operations smoothly with the assistance of credible service providers. NJ Balanced Advantage Fund is available through both physical and digital modes. Over its existence more than 90% of its transactions have been digital.

#### C. Future Outlook

NJ Mutual Fund follows a rule-based active investment approach which is well differentiated within the Mutual Fund Industry. This approach has emerged as a credible alternative to the existing traditional active and passive investing approaches over the last decade across the world. In India, this approach is still at a nascent stage due to the low level of awareness about its strengths and advantages. NJ Mutual Fund is dedicated to increasing this awareness and took its first step by publishing NJ's Factor Book, an introductory text to factor investing in a convenient coffee table book format. The accompanying website www.njfactorbook.com is a live version of the book and contains more information which is updated frequently. A series

of webinars to explain and elucidate on the content of NJ's Factor Book were also conducted.

NJ Mutual Fund will continue to research, publish pertinent material on rule-based active investing and undertake other activities to increase awareness and understanding of this approach.

It is incumbent on us to ensure that our products are clearly differentiated from each other. We intend to follow this in letter and in spirit. Products approved for launch by NJ Mutual Fund are positioned differently on the risk, return and liquidity paradigms which makes the differences between them very apparent.

As the Indian mutual fund industry grows at a rate that reflects the fast pace of incremental inclusion, growing individual surpluses and a healthy nominal economic growth rate, we strongly believe that NJ Mutual Fund is poised to play a significant role in the Indian Mutual Fund Industry in the coming years.

## 2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

### A. SPONSOR

NJ Mutual Fund is sponsored by NJ India Invest Private Limited ("NJ India" or "Sponsor") which is a private limited company incorporated under the Companies Act, 1956 having its registered office at Block No.901 & 902, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex Central Road No.10 Udhna Surat-394210. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 50,000/- (Rupees Fifty Thousand only) to NJ Trustee Private Limited ('the Trustee Company') as the initial contribution towards the corpus of the Mutual Fund.

NJ India, the flagship Company of NJ Group is a leading player in the Indian financial services industry known for its strong mutual funds and insurance distribution capabilities. NJ India by virtue of its experience of more than 25 years in financial services, large distribution capabilities, robust technology infrastructure and strong internal governance structure is one of the largest distributors of mutual funds in India and currently it has Assets Under Administration (AUA) of approximately Rs. 1,20,001 Crores as on March 31, 2022. NJ India's rich experience in financial services, combined with strong administrative capabilities, strong technology, processes and system orientation has enabled it to shape a rising growth trajectory in various businesses.

As a sponsor, NJ India is responsible for discharging its functions and responsibilities towards NJ Mutual Fund in accordance with the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996

### B. NJ MUTUAL FUND

NJ Mutual Fund (the "Mutual Fund") was set up as a trust on November 11, 2020 vide Indenture of Trust deed dated November 11, 2020 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with NJ India Invest Private Limited, as the Sponsor and NJ Trustee Private Limited ("the Trustee Company" / "Trustee") as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated November 11, 2020 with NJ Asset Management Private Limited (the AMC) to function as the Investment Manager for all the Schemes of NJ Mutual Fund. The Mutual Fund was registered with SEBI on **April 30, 2021** vide Registration number **MF/076/21/02**.

### C. NJ TRUSTEE PRIVATE LIMITED

NJ Trustee Private Limited (the "Trustee") is a Private Limited Company incorporated under the Companies Act, 2013 having its Registered Office at Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra(East), Mumbai - 400025. The Trustee Company through its Board of Directors, shall discharge its obligations as Trustee of the NJ Mutual Fund. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 ("Mutual Fund Regulations"/ "Regulations") and will also review the activities carried on by the AMC. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

### D. NJ ASSET MANAGEMENT PRIVATE LIMITED

NJ Asset Management Private Limited ('NJAMC' or 'the AMC') is a Private Limited Company incorporated under the Companies Act, 1956 on October 21, 2005, having its Registered Office at Block No.901, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex Central Road No.10 Udhna Surat-394210 and Corporate Office at Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra(East) Mumbai-400051. AMC has been appointed as the Investment Manager of the NJ Mutual Fund by the Trustee vide Investment Management Agreement ('IMA') dated November 11, 2020, and executed between the Trustee and the AMC.

### 3. INVESTMENT OBJECTIVE OF THE SCHEME

Name of the Scheme	Investment Objective of the Scheme
NJ Balanced Advantage Fund	The investment objective of the Scheme is to generate capital appreciation by dynamically allocating its assets between equity and specified debt securities. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

### 4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Summary of significant account policies is disclosed in Financial Statements of the scheme.

### 5. UNCLAIMED DIVIDENDS & REDEMPTIONS

Investors are requested to note that there are no unclaimed dividends and redemptions for the period ended March 31, 2022.

### 6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST NJ MUTUAL FUND DURING 2021-22.

Please refer Annexure - A for details on redressal of complaints received against NJ Mutual Fund during the financial year ended March 31, 2022.

### 7. CORPORATE GOVERNANCE

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 2021-2022, is displayed on the website - www.njmutualfund.com and information pertaining to the same is also disclosed in the Annual Report of the Scheme.

Report on Proxy voting exercise has been reviewed by the Statutory Auditors of the Mutual Fund. A certificate issued in this regard is hosted on the website – [www.njmutualfund.com](http://www.njmutualfund.com) and disclosed in the Annual Report of the Scheme.

SEBI vide its Circular No. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, specified that AMCs shall provide the web link in their annual reports regarding the disclosure of voting details. Accordingly, please find the web link with regard to disclosure of voting details.

[https://www.njmutualfund.com/Voting\\_Disclosures.php](https://www.njmutualfund.com/Voting_Disclosures.php)

## 8. STEWARDSHIP CODE

SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 (“SEBI circular”) has mandated all Mutual Funds and Alternative Investment Funds to frame Stewardship Code in relation to their investments in listed equities.

NJAssetManagementPrivateLimited(“NJAMC”)isInvestment Manager for schemes of NJ Mutual Fund registered under SEBI (Mutual Funds) Regulations, 1996. Stewardship code is applicable to investments in listed equities for schemes of NJ Mutual Fund. The details of the manner in which the elements of the stewardship code which have been discharged by the Company are as follows:-

### Principle 1:

Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

Complied with. The Stewardship Code has been approved by the Board of Directors of AMC and Trustee on July 28, 2021.

### Principle 2:

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Complied with. Conflicts of interest are an inherent risk in our business and the NJAMC, therefore, has procedures and policies in place so that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client’s interests. However, our approach will always be to keep in mind the interest of our investors uppermost.

### Principle 3:

Institutional investors should monitor their investee companies  
Complied with. The investment by the Schemes of NJ Mutual Fund is based on the ‘Rules’ and hence the Fund Manager has no discretion / active involvement in selecting the stock. Hence the level and degree of monitoring / engagement may vary depending upon the materiality of investments.

### Principle 4:

Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

Compiled with. At NJAMC, the stock selection in the equity segment will be the basis of the ‘Rule’ and there will be no discretion /active involvement of the Fund Manager in stock selection. If the investment is beyond the meaningful threshold, the Investment team may deem it necessary to escalate the engagement/intervention on a particular issue.

### Principle 5:

Institutional investors should have a clear policy on voting and disclosure of voting activity.

Complied with. NJ Mutual Fund has an approved voting policy in place as per the SEBI (Mutual Funds) Regulations, 1996. Quarterly voting disclosures are published on the website of the Mutual Fund ([www.njmutualfund.com](http://www.njmutualfund.com)) under the Statutory Disclosures section.

### Principle 6:

Institutional investors should report periodically on their stewardship activities.

Complied with. The Stewardship Code is disclosed on the website of the Mutual Fund ([www.njmutualfund.com](http://www.njmutualfund.com))

## 9. SCHEME WISE CHANGES IN RISK-O-METER

SEBI vide its circular dated October 5, 2020, revised its guidelines for evaluation of risk levels of scheme(s) which are depicted by “Risk-o-meter”. Pursuant to requirement of the said circular, changes in Risk-o-meter of the scheme of NJ Mutual Fund during the period from October 2021 to March 2022 are given below:

Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
NJ Balanced Advantage Fund*	Moderately High	Very High	3

\*NJ Balanced Advantage Fund was launched in October 2022. NFO opening date was October 8, 2021 and NFO Closing date was October 22, 2021. Allotment date was October 29, 2021.

## 10. STATUTORY INFORMATION:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 50,000/- (Rupees Fifty Thousand only) for setting up the Fund, and such other accretions / additions to the same.

b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c. Full Annual Report shall be disclosed on the website ([www.njmutualfund.com](http://www.njmutualfund.com)) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders, if they, so desire, can obtain a copy of the trust deed, the full Annual Report of the Fund / AMC at a price of the relevant scheme. Further, the annual report of the AMC shall be available for information on website [www.njmutualfund.com](http://www.njmutualfund.com).

### ACKNOWLEDGEMENT:

The Board of Directors of NJ Trustee Private Limited wish to place on record their gratitude to the unitholders of the scheme for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Association of Mutual Funds in India, Bankers, the Custodian, Fund Accountant, NJ India Invest Private Limited (Sponsor), Distributors, Brokers, business partners and the employees of the AMC for the support provided by them during the year.

For **NJ Trustee Private Limited**

**Director**

**Date:** 28<sup>th</sup> July, 2022

**Place:** Mumbai

## Annexure A

### Annexure to the Trustee Report

Redressal of Complaints received during the period: 29/10/2021 to 31/03/2022

Name of the Mutual Fund: NJ Mutual Fund

Total Number of Folios: 149383

Total complaints report (including complaints received through SCORES)

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Average time taken ^ (in days)	Non Actionable*	Pending			
				Within 30 days	30 - 60 days	60 - 180 days	Beyond 180 days			0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	31	31	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	3	3	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	7	7	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others:												
	Systematic registration/ cancellation delay	0	11	11	0	0	0	0	0	0	0	0	0
	Transmission related	0	1	1	0	0	0	0	0	0	0	0	0
	<b>TOTAL</b>	<b>0</b>	<b>55</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Particulars	Count
Total Complaints Received During 2021-2022	55
Total Number of Folios	149383
Percentage Complaints Against Folios	0.04%

# INDEPENDENT AUDITOR'S REPORT

## To the Board of Directors of NJ Trustee Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of NJ Balanced Advantage Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net deficit for the scheme for the period then ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the scheme for the period then ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Management of NJ Trustee Private Limited and NJ Asset Management Private Limited (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

an opinion on the effectiveness of internal control.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as at March 31, 2022, as determined by the Management under procedures approved by the Board of Directors of NJ Trustee Private Limited in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

### For MSKA & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale

Partner

Membership No. 117812

UDIN: 22117812AJXCAQ3317

Mumbai

May 30, 2022

# NJ Mutual Fund

## Balance Sheet as at March 31, 2022

		NJ Balanced Advantage Fund
		March 31, 2022 (Rs.'000)
LIABILITIES	Schedule	
Unit Capital	1	5,33,80,776
Reserves and Surplus	2	(12,06,587)
Current Liabilities and Provisions	3	9,49,379
<b>TOTAL</b>		<b>5,31,23,568</b>
ASSETS		
Investments	4	4,47,14,285
Other Current Assets	5	84,09,283
<b>TOTAL</b>		<b>5,31,23,568</b>

Significant accounting policies and notes forming part of Accounts

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As per our report of even date

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**For and on behalf of**

**NJ Trustee Private Limited**

**Swapnil Kale**

Partner

Membership No. 117812

**Jignesh Desai**

Director

**Sundar Sankaran**

Director

**For and on behalf of**

**NJ Asset Management Private Limited**

**Niraj Choksi**

Director

**Rajiv Shastri**

Director & Chief Executive Officer

Place: Mumbai

Date: 30<sup>th</sup> May, 2022

**Rishi Sharma**

Fund Manager

# NJ Mutual Fund

## Revenue Account for the period ended March 31, 2022

	Schedule	NJ Balanced Advantage Fund
		October 29, 2021 to March 31, 2022 (Rs.'000)
<b>INCOME AND GAINS</b>		
Dividend	8.4 (c)	2,27,836
Interest and Amortisation	6 & 8.4 (a)	2,21,345
Profit on sale/redemption of investments in securities & derivative transactions	8.4 (b)	16,28,059
Load income	8.11	1,537
<b>TOTAL</b>		<b>20,78,777</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments in securities & derivative transactions	8.4 (b)	7,94,598
Management fees	10	95,749
Goods & Services Tax on Management fees		17,234
Commission to Agents		2,83,242
Custodian fees	12	2,025
Registrar & Transfer Agent's fees	13	601
Audit fees		59
Trusteeship Fees	11	1,770
Investor Education & Awareness expenses	26	4,451
Other operating expenses		755
<b>TOTAL</b>		<b>12,00,484</b>
Net realised surplus for the period		8,78,293
Net change in unrealised appreciation/(depreciation) in the value of investments in securities & derivative transactions	14	(21,12,755)
Net deficit including net change in unrealised appreciation / (depreciation) in the value of investments in securities & derivative transactions		(12,34,462)
Add: Unrealised appreciation as at the beginning of the period		-
Less: Unrealised appreciation as at the end of the period		-
Less: Transferred to equalisation account		27,415
Net available deficit		(12,07,047)
Less: Dividend distributed		-
Net deficit transferred to Revenue Reserve		(12,07,047)

Significant accounting policies and notes forming part of Accounts

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As per our report of even date

**For MSKA & Associates**

Chartered Accountants  
ICAI Firm Registration No. 105047W

**For and on behalf of  
NJ Trustee Private Limited**

**Swapnil Kale**  
Partner  
Membership No. 117812

**Jignesh Desai**  
Director

**Sundar Sankaran**  
Director

**For and on behalf of  
NJ Asset Management Private Limited**

**Niraj Choksi**  
Director

**Rajiv Shastri**  
Director & Chief Executive Officer

Place: Mumbai  
Date: 30<sup>th</sup> May, 2022

**Rishi Sharma**  
Fund Manager



# NJ Mutual Fund

## Schedules forming part of the Balance Sheet as at March 31, 2022

<b>1. UNIT CAPITAL</b>		
	<b>NJ Balanced Advantage Fund</b>	
	<b>March 31, 2022</b>	
	<b>Units</b>	<b>Amount (Rs.'000)</b>
<b>Initial Capital Issued and Subscribed :</b>		
Units of Rs. 10 each fully paidup		
<b>Regular Growth</b>		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	5,43,62,39,948.109	5,43,62,399
Units repurchased during the the period	(36,34,95,846.891)	(36,34,958)
Units outstanding, end of the period	5,07,27,44,101.218	5,07,27,441
<b>Regular Income Distribution Cum Capital Withdrawal</b>		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	84,79,050.674	84,791
Units repurchased during the the period	(3,31,735.236)	(3,317)
Units outstanding, end of the period	81,47,315.438	81,474
<b>Direct Growth</b>		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	25,96,85,631.154	25,96,856
Units repurchased during the the period	(25,51,898.371)	(25,519)
Units outstanding, end of the period	25,71,33,732.783	25,71,337
<b>Direct Income Distribution Cum Capital Withdrawal</b>		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	53,856.788	539
Units repurchased during the the period	(1,502.054)	(15)
Units outstanding, end of the period	52,354.734	524
<b>Total</b>		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	5,70,44,58,486.725	5,70,44,585
Units repurchased during the the period	(36,63,80,982.552)	(36,63,809)
<b>Units outstanding, end of the period</b>	<b>5,33,80,77,504.173</b>	<b>5,33,80,776</b>

## NJ Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

<b>2. RESERVES &amp; SURPLUS</b>	<b>NJ Balanced Advantage Fund</b>
	<b>March 31, 2022</b> <b>(Rs.'000)</b>
<b>Unit Premium Reserve</b>	
Opening Balance	-
Net Additions / (Deduction) during the period	27,875
Transferred (to) / from Revenue Account	-
Less: Transferred to/(from) equalisation account	27,415
<b>Closing Balance</b>	<b>460</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add: Net change during the period in the value of investments	-
<b>Closing Balance</b>	<b>-</b>
<b>Income Equalisation Reserve (Schedule 8.5)</b>	
Opening balance	-
Transferred from unit premium reserve	27,415
Less: Transferred to revenue account	27,415
<b>Closing Balance</b>	<b>-</b>
<b>Revenue Reserve</b>	
Opening Balance	-
Add: Net deficit for the period	(12,07,047)
<b>Closing Balance</b>	<b>(12,07,047)</b>
<b>Total Reserves and Surplus</b>	<b>(12,06,587)</b>

## NJ Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

	<b>NJ Balanced Advantage Fund</b>
	<b>March 31, 2022</b> <b>(Rs.'000)</b>
<b>4. INVESTMENTS</b>	
Equity Shares	4,19,29,205
Government Securities	8,07,553
Treasury Bills	19,77,527
<b>TOTAL</b>	<b>4,47,14,285</b>

All the investments were held in the name of the Scheme (except for government securities including treasury bills) which were held in the name of the fund, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

## NJ Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

	NJ Balanced Advantage Fund
	March 31, 2022 (Rs.'000)
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>	
Management Fees - Payable	22,970
Audit Fees - Payable	59
Investor Education & Awareness - Payable	2,658
Contract for Purchase of Investments	7,44,217
Derivatives Marked to Market - Payable	53,936
Redemption - Payable	57,865
Custody Fees - Payable	417
Distribution Commission - Payable	55,558
Registrar & Transfer Agent's Fees - Payable	353
Trusteeship Fees - Payable	354
Brokerage on Trades - Payable	10,608
Other Current Liabilities	384
<b>TOTAL</b>	<b>9,49,379</b>
<b>5. OTHER CURRENT ASSETS</b>	
Balances with Banks in Current Account	20,481
Tri-Party Repo *	63,43,100
Margin Money for Derivatives	19,00,000
Subscription Receivable	-
Dividend Receivable	8,954
Contracts for Sale of Investments	63,252
Interest Receivable on Debt Securities	21,049
Margin Deposit with Clearing Corporation of India Limited	52,100
Other Receivables	347
<b>TOTAL</b>	<b>84,09,283</b>
* All the investments were held in the name of the Scheme (except for Tri-Party Repo) which were held in the name of the fund, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	

## NJ Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

	NJ Balanced Advantage Fund
	March 31, 2022 (Rs.'000)
<b>6. INTEREST AND AMORTISATION</b>	
Interest Income - CCIL Margin	210
Interest Income - Government Securities	10,349
Interest Income - State Government Securities	4,048
Amortisation Income - Tri-Party Repo	1,55,067
Amortisation Income - Treasury Bills	51,671
<b>TOTAL</b>	<b>2,21,345</b>

# NJ Mutual Fund

## Cash Flow Statement for the period ended March 31, 2022

Particulars	Schedule	NJ Balanced Advantage Fund
		2021-22 (Rs.'000)
<b>A. Cash flow from Operating Activities</b>		
Net Realised Surplus for the period		8,78,293
Adjustments for:		
Net Change in Marked to Market value of Investments		(21,12,755)
(Increase) in investments at cost		(4,47,14,285)
(Increase) in other current assets		(20,45,702)
Increase in current liabilities		8,91,514
<b>Net cash (used) in operations (A)</b>		<b>(4,71,02,935)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase in unit capital		5,33,80,776
Increase in unit premium reserve		27,875
Adjustments for:-		
Increase in redemption payable for units redeemed by investors		57,865
<b>Net cash generated from financing activities (B)</b>		<b>5,34,66,516</b>
<b>Net cash and cash equivalents (A + B)</b>		<b>63,63,581</b>
Cash and cash equivalents, beginning of the period		-
Cash and cash equivalents, end of the period		63,63,581
<b>Components of cash and cash equivalents</b>	<b>8.7</b>	
Balances with banks in current accounts		20,481
Tri-Party Repo		63,43,100
		63,63,581

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard - 3 'Cash Flow Statements'

As per our report of even date

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**For and on behalf of**

**NJ Trustee Private Limited**

**Swapnil Kale**

Partner

Membership No. 117812

**Jignesh Desai**

Director

**Sundar Sankaran**

Director

**For and on behalf of**

**NJ Asset Management Private Limited**

**Niraj Choksi**

Director

**Rajiv Shastri**

Director & Chief Executive Officer

Place: Mumbai

Date: 30<sup>th</sup> May, 2022

**Rishi Sharma**

Fund Manager

## Schedules forming part of the financial statements for the year ended March 31, 2022

### 7. Organisation

NJ Mutual Fund (the "Mutual Fund") has been constituted as a trust on November 11, 2020 vide Indenture of Trust deed dated November 11, 2020 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with NJ India Invest Private Limited, as the Sponsor and NJ Trustee Private Limited ("the Trustee Company" / "Trustee") as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908.

NJ Mutual Fund has been registered with Securities and Exchange Board of India ("SEBI") on April 30, 2021 under registration code MF/076/21/02.

NJ Asset Management Private Limited ("NJAMC" or the "AMC"), a company incorporated under the Companies Act, 1956, on October 21, 2005, and has been appointed as the Investment Manager of the NJ Mutual Fund by the Trustee vide Investment Management Agreement ("IMA") dated November 11, 2020, and executed between the Trustee and the AMC.

The key features of the Scheme presented in the financial statements are as under:

Scheme name	Type of Scheme	Investment objective of the Scheme	NFO Open NFO Close and date of allotment	Plans
NJ Balanced Advantage Fund	An open ended dynamic asset allocation fund	The investment objective of the Scheme is to generate capital appreciation by dynamically allocating its assets between equity and specified debt securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	NFO from - October 08, 2021 to October 22, 2021 Date of allotment October 29, 2021	<ul style="list-style-type: none"> <li>•Regular Growth</li> <li>•Direct Growth</li> <li>•Regular Income Distribution Cum Capital Withdrawal</li> <li>•Direct Income Distribution Cum Capital Withdrawal</li> </ul>

### 8. Summary of Significant Accounting Policies

#### 8.1 Basis of preparation of Financial Statements

The financial statements are prepared and presented on the accrual basis of accounting under the historical cost convention, as modified for investments, which are 'marked-to-market'. The financial statements have been prepared in accordance with the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Regulations") and the accounting standards issued by the Institute of Chartered Accountants of India (the "ICAI"), to the extent applicable.

#### 8.2 Determination of Net Asset Value ("NAV")

The net asset value of the units of the various Plans under the Scheme is determined separately for units issued under the Growth and IDCW Option. For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the scheme/plan are allocated to the options in proportion to the value of the net assets.

#### 8.3 Investment

Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed. The costs of investments include all costs incurred in acquiring the investment and incidental to acquisition of investments.

#### 8.4 Revenue Recognition

- a. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on daily basis.
- b. Profit/loss on sale of investments is accounted for in the year in which the contract for sale is entered into. The cost is calculated on the basis of weighted average cost of investment.
- c. Dividend income is recognised on the ex-dividend date.
- d. The net unrealised gain or loss in the value of investment is determined separately for each category of investments.
- e. Income other than above and of miscellaneous nature is accounted for, as and when realised.

## Schedules forming part of the financial statements for the year ended March 31, 2022 (continued)

### 8. Summary of Significant Accounting Policies (continued)

#### 8.5 Income Equalisation

a. The purpose of equalisation reserve is to maintain the per unit amount of plan's share of the Scheme's undistributed income earned during the period, so that continuing unit holders' share of undistributed income remains unchanged on issue or repurchase of units under that Plan.

b. When Units are repurchased / issued by the Scheme at a premium or discount, an appropriate part of the repurchase / issue price is adjusted against the Unit Premium Reserve of the scheme after an appropriate part of realised gain / loss in the issue proceeds and repurchase consideration being credited or debited respectively to the Equalisation Account. At the balance sheet date, the balance in the equalisation account is transferred to Revenue Account.

#### 8.6 Unit Premium Reserve and Distributable Surplus

Distributable surplus is arrived at after excluding unrealised gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealised gain is also deducted in arriving at the distributable surplus.

#### 8.7 Cash and cash equivalent

Cash and cash equivalents include balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and Tri-party Repo ("TREPS") dealing and settlement (including reverse repurchase transactions).

#### 8.8 Borrowing

No borrowings were made by the Scheme during the period ended March 31, 2022.

#### 8.9 Portfolio Valuation

All investments are stated at their market / fair value as at the balance sheet date, in accordance with the provisions of SEBI Regulations.

<b>Valuation of Investments</b>	
<b>Category</b>	<b>Valuation Policy</b>
Equity and equity related securities:	<p>Traded equities and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (principal stock exchange). When, on a particular valuation day, a security has not been traded on the principal stock exchange, it is valued at the last quoted closing price on The Bombay Stock Exchange Limited.</p> <p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than thirty days prior to the valuation date.</p> <p>When a security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the security is considered as "non-traded" security. When trading in an equity/equity related security in a month, is both, less than Rs. 5 lakhs and the total volume are less than 50,000 shares, it is considered as a thinly traded security. Non-traded/Thinly traded/Unlisted securities are valued at fair value by the Asset Management Company ("AMC") in accordance with the provisions of the SEBI Regulations.</p> <p>Market values of traded open future/option contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., a future/option contracted on the National Stock Exchange (NSE) would be valued at the Settlement price of future/option on the NSE.</p>
For Sovereign Securities (Government Securities, Treasury Bills, etc.)	W.e.f. September 25, 2019, sovereign securities are valued at the average of the prices released by valuation agencies, as suggested by AMFI, on the basis of the valuation principles laid down by SEBI.
Tri-Party Repo	To be valued at cost plus accruals /amortisation.

## Schedules forming part of the financial statements for the year ended March 31, 2022 (continued)

### 8. Summary of Significant Accounting Policies (continued)

**8.10** The expenses incurred for the New Fund Offer have been borne by the AMC.

### 8.11 Load

Exit load (net of GST) collected is recognized as income and credited to the scheme, wherever applicable.

### 9. Income Taxes

No provision for Income tax has been made since the income of the Scheme is exempt under Section 10(23D) of the Income Tax Act, 1961.

### 10. Management Fees

Management Fees have been accounted as expenses in the Revenue Account and have been charged to the scheme in accordance with the Scheme Information Document of the scheme and are within the total expense ratio limits ("TER") as per SEBI Regulations. Investment Management Fees as a percentage of annual average net assets ("AAUM") is as follows:

	For the Period Ended March 31, 2022
Scheme name	% of AAUM
NJ Balanced Advantage Fund *	0.43%

\*Annualised (excluding GST)

### 11. Trusteeship Fees

In accordance with the Trust Deed dated November 11, 2020 between the Sponsor and the Trustee, scheme pay fees for Trusteeship services under an agreement with the Trustee.

### 12. Custodian Fees

Deutsche Bank AG provides custodial services for portfolios of the scheme of NJ Mutual Fund for which they receive custody fees including transaction and safe keeping fees.

### 13. Registrar and Transfer Agent's Fees (R&T fees)

KFin Technologies Private Limited provides registrar and transfer service to the scheme of NJ Mutual Fund, for which they receive R&T fees.

### 14. Aggregate appreciation and (depreciation) in the value of Investments are as follows:

	Amount (Rs.'000)	
	March 31, 2022	
NJ Balanced Advantage Fund	Appreciation	Depreciation
Equity Shares	-	(19,17,464.00)
Equity Futures (MTM)	-	(1,93,208.00)
Government Securities	-	(1,751.00)
Treasury bills	-	(331.00)

**15.** Aggregate fair value of non traded investments valued in good faith in NJ Balanced Advantage Fund is Nil. Aggregate fair value of debt securities which have been valued at a price other than the price given by the Independent Valuation Agencies at the end of year, the aggregate value of such securities is Nil

### 16. Segment Reporting:

The Fund is primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard 17, issued by the Institute of Chartered Accountants of India (the "ICAI") have not been made.

## Schedules forming part of the financial statements for the year ended March 31, 2022 (continued)

### 17. Related Party Transactions:

The Scheme have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations is provided below:

#### i) Related party relationships

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

#### ii) Details of transactions with associates

##### a. Commission paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Business given		Commission	
			Amount (Rs.'000)	% of total business received by the Fund	Amount (Rs.'000)	% of total commission paid by the Fund
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2022	5,42,60,212	95.22%	2,82,652	99.81%

##### b. Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Value of transaction		Brokerage	
			Amount (Rs.'000)	% of total value of transaction of the Fund	Amount (Rs.'000)	% of total brokerage paid by the Fund
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2022	28,02,049	0.94%	2,743	3.79%

#### iii) Transaction during the period with related parties for the period ended March 31, 2022

Amount (Rs.'000)

Particulars	NJ Balanced Advantage Fund
<b>Management fees *</b>	
NJ Asset Management Private Limited	95,749
<b>Trusteeship fees</b>	
NJ Trustee Private Limited	1,770

\* excluding GST

#### iv) Outstanding as at period ended March 31, 2022

Amount (Rs.'000)

Particulars	NJ Balanced Advantage Fund
<b>Management fees payable</b>	
NJ Asset Management Private Limited	22,970
<b>Trusteeship fees payable</b>	
NJ Trustee Private Limited	354

v) During the period, no scheme has subscribed to issues where the lead manager / arranger was a sponsor or associate.

vi) Interscheme transactions covered by Accounting Standard-18: Nil.

18. Disclosure under Regulation 25(11) of the SEBI Regulations, Investments made by the scheme of NJ Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Company Name	Scheme invested in by the Company	Investment made by scheme of NJ Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022	Outstanding as at March 31, 2022 (At Market / Fair Value)
			Amount (Rs.'000)	Amount (Rs.'000)
NIL				



## Schedules forming part of the financial statements for the year ended March 31, 2022 (continued)

### 19. Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividend and unclaimed redemption proceeds as on March 31, 2022 is Nil.

### 20. Income / Expenditure

The total income (including loss on sale/ redemption of investments and excluding net change in marked to market in value of investments) and expenditure (excluding loss on sale / redemption of investments and net change in marked to market in value of investments including transaction cost) and these amounts as a percentage of the Scheme's daily average net assets are disclosed.

Scheme Name	For the Period Ended March 31, 2022			
	Income		Expense	
	Amount (Rs.'000)	% of AAUM	Amount (Rs.'000)	% of AAUM
NJ Balanced Advantage Fund^	12,84,179	5.77%	4,05,886	1.82%

^ Annualised

### 21. Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding Tri-party Repo Dealing and Settlement "TREPS" and Futures) purchased (including amortisation) and sold (including redemptions) during the period and their percentage of the average daily net assets are as follows:

Scheme Name	For the Period Ended March 31, 2022			
	Aggregate value of Purchases		Aggregate value of Sales	
	Amount (Rs.'000)	% of AAUM	Amount (Rs.'000)	% of AAUM
NJ Balanced Advantage Fund	7,39,29,900	140.17%	2,66,72,756	50.57%

### 22. Interest on Borrowing

As per AMFI Best Practices Guideline circular no. 71/2017-18 dated March 23, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019, cost of the borrowing, which was made to manage redemptions, to the extent of Yield to Maturity ("YTM")/ running yield of the scheme as of the previous day, should be charged to the scheme and any excess cost over YTM/ running yield of the previous day may be borne by AMC.

During the period, there was no instance of borrowing.

### 23. Contingent Liability

Contingent liabilities as on March 31, 2022: Nil

### 24. NAV Per Unit as on March 31, 2022

(in Rs.)

Scheme Name / Plan Name	NAV as on March 31, 2022
NJ Balanced Advantage Fund - Regular - Growth	9.77
NJ Balanced Advantage Fund - Direct - Growth	9.83
NJ Balanced Advantage Fund - Regular - IDCW	9.77
NJ Balanced Advantage Fund - Direct - IDCW	9.83

25. Disclosure of large unit holdings (which are over 25% of the net assets) in terms of SEBI circular MFD/CIR No. 3/211/2001 dated April 30, 2001: Nil

### 26. Investor education and awareness initiatives

As per the SEBI circular dated September 13, 2012, the Scheme have been charged 0.02% per annum towards Investor education and awareness initiatives on daily net assets within the maximum SEBI TER limits as per Regulation 52 of the SEBI Regulations.

The details of investor education fund amount accrued, spent and outstanding are as follows:

Particulars	For the Period Ended March 31, 2022 Amount (Rs.'000)
Opening balance as at the beginning of the period	-
Add: Amount accrued for the period	4,451
Add: Income accrued during the period	-
Less : Utilisation during the current period	4
Less: Amount transferred to AMFI	2,226
<b>Closing unutilised balance as at the end of the period</b>	<b>2,221</b>

## Schedules forming part of the financial statements for the year ended March 31, 2022 (continued)

27. The total outstanding exposure in derivative instruments as at the end of the period:

### A. Hedging Positions through Futures as on March 31, 2022

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. '000
ACC Limited	Short	2,062.21	2,108.20	27,099
Adani Enterprises Limited	Short	1,909.63	2,020.70	1,67,848
Adani Ports and Special Economic Zone Limited	Short	740.05	777.85	3,17,206
Ambuja Cements Limited	Short	286.68	300.85	41,845
Apollo Hospitals Enterprise Limited	Short	4,577.34	4,542.50	2,533
Ashok Leyland Limited	Short	117.32	117.90	42,304
Asian Paints Limited	Short	3,094.14	3,097.45	23,486
Aurobindo Pharma Limited	Short	709.85	672.60	12,396
Axis Bank Limited	Short	754.30	763.20	2,52,437
Bajaj Finance Limited	Short	7,116.24	7,304.75	35,574
Bajaj Finserv Limited	Short	16,957.66	17,150.50	33,682
Balkrishna Industries Limited	Short	2,085.93	2,144.10	31,739
Bata India Limited	Short	1,918.90	1,974.00	7,475
Bharat Heavy Electricals Limited	Short	50.92	49.75	13,746
Bharti Airtel Limited	Short	737.54	757.30	1,00,728
Biocon Limited	Short	341.55	337.70	30,379
Britannia Industries Limited	Short	3,195.75	3,200.90	2,155
Coforge Limited	Short	4,476.72	4,473.15	50,091
DLF Limited	Short	359.26	382.85	35,626
Dr. Reddy's Laboratories Limited	Short	4,364.13	4,316.70	1,538
Granules India Limited	Short	309.94	308.30	2,640
Grasim Industries Limited	Short	1,598.60	1,672.85	80,041
HCL Technologies Limited	Short	1,164.83	1,165.10	22,964
HDFC Bank Limited	Short	1,473.91	1,475.70	44,454
HDFC Life Insurance Company Limited	Short	507.42	540.10	20,021
Hindustan Unilever Limited	Short	1,997.92	2,055.05	83,145
Housing Development Finance Corporation Limited	Short	2,315.17	2,402.90	1,18,647
ICICI Bank Limited	Short	730.72	731.60	15,163
ICICI Lombard General Insurance Company Limited	Short	1,257.96	1,334.25	12,370
ICICI Prudential Life Insurance Company Limited	Short	489.52	503.05	19,155
Indus Towers Limited	Short	223.38	223.45	44,296
Info Edge (India) Limited	Short	4,585.73	4,536.50	1,595
ITC Limited	Short	252.36	252.10	31,432
Jindal Steel & Power Limited	Short	520.15	534.60	25,422
Kotak Mahindra Bank Limited	Short	1,770.04	1,762.15	14,185
Larsen & Toubro Limited	Short	1,759.14	1,774.95	1,80,599
Lupin Limited	Short	751.77	749.55	37,584
Mahindra & Mahindra Limited	Short	783.50	809.80	1,14,641
Marico Limited	Short	490.98	505.10	9,734
Maruti Suzuki India Limited	Short	7,606.31	7,598.65	34,591
Mphasis Limited	Short	3,316.73	3,395.00	9,723
Multi Commodity Exchange of India Limited	Short	1,440.82	1,424.50	756
Pidilite Industries Limited	Short	2,468.42	2,465.30	3,532
PVR Limited	Short	1,886.80	1,926.75	14,539
Reliance Industries Limited	Short	2,638.28	2,650.45	1,78,840
SRF Limited	Short	2,720.99	2,691.70	14,922
State Bank of India	Short	497.71	496.10	1,65,529
Sun Pharmaceutical Industries Limited	Short	918.57	916.55	66,766
Sun TV Network Limited	Short	493.67	492.50	43,222
Syngene International Limited	Short	602.59	601.00	2,048
Tata Communications Limited	Short	1,152.56	1,233.05	20,110
Tata Consultancy Services Limited	Short	3,749.95	3,753.30	236
Tata Consumer Products Limited	Short	779.25	782.10	41,411
Tata Motors Limited	Short	436.73	436.20	47,385
Tata Power Company Limited	Short	239.78	240.05	30,809
Tata Steel Limited	Short	1,343.75	1,315.05	2,71,401
The India Cements Limited	Short	203.92	210.80	10,718
UltraTech Cement Limited	Short	6,642.92	6,622.80	12,586
United Spirits Limited	Short	882.72	890.55	71,690
UPL Limited	Short	785.21	774.45	62,031
Zee Entertainment Enterprises Limited	Short	299.19	289.20	55,779
Zydus Lifesciences Limited	Short	358.13	350.50	2,571

Total percentage of existing assets hedged through futures : (26.13%)

For the period ended March 31, 2022 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 123,594

Total Number of contracts where futures were sold : 123,516

Gross Notional Value of contracts where futures were bought : Rs. 90,184,053,775

Gross Notional Value of contracts where futures were sold : Rs. 91,159,892,811

Net Profit/(Loss) value on all contracts combined : Rs. 940,665,974

<b>B. Other than Hedging Positions through Futures as on March 31, 2022</b>				
<b>Underlying</b>	<b>Long / Short</b>	<b>Futures Price when purchased</b>	<b>Current price of the contract</b>	<b>Margin maintained in Rs. '000</b>
Escorts Limited	Long	1,510.58	1,510.90	71,623
Nifty 50 Index	Long	17,554.59	17,544.45	9,92,164

Total exposure due to futures (non hedging positions) as a percentage of net assets : 15.80%

For the period ended March 31, 2022 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 10,125

Total Number of contracts where futures were sold : 10,125

Gross Notional Value of contracts where futures were bought : Rs. 8,403,994,653

Gross Notional Value of contracts where futures were sold : Rs. 8,815,328,503

Net Profit/(Loss) value on all contracts combined : Rs. 408,014,070

<b>C. Hedging Positions through Put Options as on March 31, 2022</b>			
<b>Underlying</b>	<b>Number of Contracts</b>	<b>Option Price when purchased</b>	<b>Current Option Price</b>
		Nil	

Total percentage of existing assets hedged through put options

Nil

For the period ended March 31, 2022 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as (Loss)

Nil

<b>D. Other than Hedging Positions through Options as on March 31, 2022:</b>				
<b>Underlying</b>	<b>Call / put</b>	<b>Number of contracts</b>	<b>Option Price when purchased</b>	<b>Current Price</b>
		NIL		

Total Exposure through options as a percentage of net assets

Nil

For the period ended March 31, 2022 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as loss)

Nil

## **E. Hedging Positions through Swap as on March 31, 2022 Nil**

### **28. Impact of Covid - 19:**

The management has taken into account, all the possible impact of known events arising from Covid-19 pandemic in the preparation of the financial statements. However, Covid-19 is an ongoing situation and any estimate of its impact is dependent on its future intensity, spread and duration of the situation. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Fund.

**29.** NJ Balanced Advantage Fund was launched during the financial year 2021-22 and hence previous year's figures are not available.

As per our report of even date

#### **For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**For and on behalf of**

**NJ Trustee Private Limited**

#### **Swapnil Kale**

Partner

Membership No. 117812

#### **Jignesh Desai**

Director

#### **Sundar Sankaran**

Director

**For and on behalf of**

**NJ Asset Management Private Limited**

#### **Niraj Choksi**

Director

#### **Rajiv Shastri**

Director & Chief Executive Officer

Place: Mumbai

Date: 30<sup>th</sup> May, 2022

#### **Rishi Sharma**

Fund Manager

**SUPPLEMENT TO NOTES TO ACCOUNTS**  
**Perspective Historical Per Unit Statistics as at March 31, 2022**

	<b>NJ Balanced Advantage Fund</b> <b>As at March 31, 2022</b>
<b>(a) Net assets value (per unit)</b>	
Regular Growth	9.77
Direct Growth	9.83
Regular IDCW	9.77
Direct IDCW	9.83
<b>(b) Income</b>	
(i) Income other than profit/(loss) on sale of investment (per unit)	0.0844
(ii) Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit)	-
(iii) income from profit(loss) on sale of investment to third party (per unit)	0.1561
(iv) transfer to revenue account from past year's reserve (per unit)	-
<b>Gross income (i)+(ii)+(iii)</b>	<b>0.2406</b>
<b>(c) Aggregate of expenses, write off, amortisation and charges (per unit)</b>	<b>0.0760</b>
<b>(d) Net income (b-c)</b>	<b>0.1645</b>
<b>(e) Net unrealised appreciation/(depreciation) in value of investments (per unit)</b>	<b>(0.3958)</b>
<b>(f) if the units are traded, the highest and the lowest prices per unit during the year</b>	<b>NA</b>
<b>(g) Ratio of expenses to average net assets</b>	<b>1.82%</b>
<b>(h) ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);</b>	<b>5.77%</b>
<b>(i) The highest and the lowest NAV per unit during the year at plan/option level;</b>	
<b>(A) Repurchase Price #</b>	
<b>Highest</b>	
Regular Growth	10.12
Direct Growth	10.15
Regular IDCW	10.12
Direct IDCW	10.15
<b>Lowest</b>	
Regular Growth	9.27
Direct Growth	9.31
Regular IDCW	9.27
Direct IDCW	9.31
# As per Circulars No. SEBI/HI/IMD/DF2/CIR/P/2018/92, repurchase NAV is not declared on AMFI and hence the details pertains to NAV declared on AMFI	
<b>(B) Resale Price</b>	
<b>Highest</b>	
Regular Growth	10.12
Direct Growth	10.15
Regular IDCW	10.12
Direct IDCW	10.15
<b>Lowest</b>	
Regular Growth	9.27
Direct Growth	9.31
Regular IDCW	9.27
Direct IDCW	9.31
<b>(C) Trading Price</b>	
<b>Highest</b>	<b>NA</b>
<b>Lowest</b>	<b>NA</b>
<b>(j) Face Value</b>	<b>10.00</b>
<b>(k) Total unit capital (Amount in '000)</b>	<b>5,33,80,776</b>
<b>(l) Average Net asset (Amount in '000)</b>	<b>5,27,43,846</b>
<b>(m) No. of days</b>	<b>154</b>
<b>(n) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of period.</b>	<b>NA</b>

**SUPPLEMENT TO NOTES TO ACCOUNTS**  
**INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**  
**NJ BALANCED ADVANTAGE FUND**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs."000")	Percentage to Net Assets	Percentage to Investment category
<b>EQUITY SHARES</b>				
<b>AUTO</b>	<b>20,57,793</b>	<b>11,36,332</b>	<b>2.18</b>	<b>2.70</b>
Ashok Leyland Limited	11,16,000	1,30,851	0.25	0.31
Bajaj Auto Limited	92,681	3,38,564	0.65	0.81
Escorts Limited	162	274	0.00#	0.00#
Mahindra & Mahindra Limited	4,69,700	3,78,837	0.73	0.90
Maruti Suzuki India Limited	17,300	1,30,810	0.25	0.31
Tata Motors Limited	3,61,950	1,56,996	0.30	0.37
<b>AUTO ANCILLARIES</b>	<b>1,96,591</b>	<b>4,19,958</b>	<b>0.80</b>	<b>1.00</b>
Balkrishna Industries Limited	1,96,591	4,19,958	0.80	1.00
<b>BANKS</b>	<b>76,44,413</b>	<b>37,94,043</b>	<b>7.27</b>	<b>9.06</b>
Axis Bank Limited	13,41,600	10,21,159	1.96	2.44
HDFC Bank Limited	3,73,088	5,48,570	1.05	1.31
ICICI Bank Limited	96,250	70,291	0.13	0.17
IndusInd Bank Limited	13,86,000	12,96,464	2.48	3.09
Kotak Mahindra Bank Limited	28,400	49,809	0.10	0.12
State Bank of India	9,52,500	4,70,106	0.90	1.12
The Federal Bank Limited	34,66,575	3,37,644	0.65	0.81
<b>CAPITAL MARKETS</b>	<b>4,13,278</b>	<b>5,55,176</b>	<b>1.07</b>	<b>1.33</b>
HDFC Asset Management Company Limited	1,24,406	2,66,981	0.51	0.64
Multi Commodity Exchange of India Limited	2,100	2,972	0.01	0.01
UTI Asset Management Company Limited	2,86,772	2,85,223	0.55	0.68
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>22,64,012</b>	<b>17,82,499</b>	<b>3.41</b>	<b>4.25</b>
ACC Limited	2,01,787	4,34,114	0.83	1.04
Ambuja Cements Limited	13,41,577	4,01,467	0.77	0.96
Dalmia Bharat Limited	1,63,491	2,44,517	0.47	0.58
Grasim Industries Limited	3,73,657	6,21,765	1.19	1.48
The India Cements Limited	1,76,900	37,061	0.07	0.09
UltraTech Cement Limited	6,600	43,575	0.08	0.10
<b>CHEMICALS</b>	<b>6,96,080</b>	<b>21,39,323</b>	<b>4.10</b>	<b>5.10</b>
Atul Limited	33,948	3,49,411	0.67	0.83
Pidilite Industries Limited	1,29,692	3,18,303	0.61	0.76
Solar Industries India Limited	3,84,252	10,74,561	2.06	2.56
SRF Limited	1,48,188	3,97,048	0.76	0.95
<b>CONSTRUCTION</b>	<b>3,28,350</b>	<b>1,24,921</b>	<b>0.24</b>	<b>0.30</b>
DLF Limited	3,28,350	1,24,921	0.24	0.30
<b>CONSTRUCTION PROJECT</b>	<b>6,91,506</b>	<b>12,22,341</b>	<b>2.34</b>	<b>2.92</b>
Larsen & Toubro Limited	6,91,506	12,22,341	2.34	2.92
<b>CONSUMER DURABLES</b>	<b>4,02,222</b>	<b>6,11,660</b>	<b>1.17</b>	<b>1.46</b>
Bata India Limited	1,83,074	3,59,081	0.69	0.86
Havells India Limited	2,19,148	2,52,579	0.48	0.60
<b>CONSUMER NON DURABLES</b>	<b>42,22,126</b>	<b>48,49,284</b>	<b>9.31</b>	<b>11.56</b>
Asian Paints Limited	1,28,719	3,96,448	0.76	0.95
Berger Paints (I) Limited	3,93,932	2,75,634	0.53	0.66
Britannia Industries Limited	86,951	2,78,800	0.53	0.66
Colgate Palmolive (India) Limited	2,07,900	3,20,634	0.61	0.76
Dabur India Limited	5,22,583	2,80,209	0.54	0.67
Hatsun Agro Product Limited	2,41,448	2,58,832	0.50	0.62

Industry and Company Particulars	Quantity	Amount (Rs."000")	Percentage to Net Assets	Percentage to Investment category
Hindustan Unilever Limited	4,88,131	10,00,010	1.92	2.38
ITC Limited	5,72,800	1,43,572	0.28	0.34
Marico Limited	7,01,755	3,53,474	0.68	0.84
Nestle India Limited	15,599	2,71,119	0.52	0.65
Procter & Gamble Hygiene and Health Care Limited	38,915	5,60,983	1.08	1.34
Radico Khaitan Limited	2,45,718	2,18,185	0.42	0.52
Tata Consumer Products Limited	1,96,425	1,52,701	0.29	0.36
United Spirits Limited	3,81,250	3,38,683	0.65	0.81
<b>ENTERTAINMENT</b>	<b>6,91,641</b>	<b>2,89,086</b>	<b>0.55</b>	<b>0.70</b>
PVR Limited	25,641	49,290	0.09	0.12
Sun TV Network Limited	2,37,000	1,16,094	0.22	0.28
Zee Entertainment Enterprises Limited	4,29,000	1,23,702	0.24	0.30
<b>FERROUS METALS</b>	<b>22,07,467</b>	<b>22,76,895</b>	<b>4.37</b>	<b>5.42</b>
Jindal Steel & Power Limited	1,05,000	55,949	0.11	0.13
JSW Steel Limited	9,17,934	6,72,524	1.29	1.60
Tata Steel Limited	11,84,533	15,48,422	2.97	3.69
<b>FERTILISERS</b>	<b>7,44,048</b>	<b>3,14,063</b>	<b>0.60</b>	<b>0.75</b>
Chambal Fertilizers & Chemicals Limited	7,44,048	3,14,063	0.60	0.75
<b>FINANCE</b>	<b>37,33,115</b>	<b>14,59,051</b>	<b>2.80</b>	<b>3.48</b>
Bajaj Finance Limited	20,125	1,46,106	0.28	0.35
Cholamandalam Financial Holdings Limited	4,66,911	2,88,808	0.55	0.69
Housing Development Finance Corporation Limited	1,91,400	4,57,523	0.88	1.09
LIC Housing Finance Limited	8,08,548	2,90,228	0.56	0.69
REC Limited	22,46,131	2,76,386	0.53	0.66
<b>GAS</b>	<b>48,49,325</b>	<b>11,31,911</b>	<b>2.16</b>	<b>2.70</b>
GAIL (India) Limited	23,15,220	3,60,364	0.69	0.86
Gujarat Gas Limited	4,71,283	2,37,173	0.45	0.57
Gujarat State Petronet Limited	20,62,822	5,34,374	1.02	1.27
<b>HEALTHCARE SERVICES</b>	<b>2,64,994</b>	<b>6,11,143</b>	<b>1.17</b>	<b>1.45</b>
Apollo Hospitals Enterprise Limited	2,250	10,161	0.02	0.02
Dr. Lal Path Labs Limited	1,57,492	4,11,164	0.79	0.98
Metropolis Healthcare Limited	88,252	1,79,659	0.34	0.43
Syngene International Limited	17,000	10,159	0.02	0.02
<b>INDUSTRIAL CAPITAL GOODS</b>	<b>7,56,000</b>	<b>37,309</b>	<b>0.07</b>	<b>0.09</b>
Bharat Heavy Electricals Limited	7,56,000	37,309	0.07	0.09
<b>INDUSTRIAL PRODUCTS</b>	<b>24,67,440</b>	<b>21,42,935</b>	<b>4.10</b>	<b>5.12</b>
Astral Limited	2,62,579	5,31,184	1.02	1.27
Carborundum Universal Limited	2,98,863	2,38,418	0.46	0.57
Finolex Industries Limited	14,63,163	2,26,278	0.43	0.54
Grindwell Norton Limited	1,57,573	2,83,624	0.54	0.68
Polycab India Limited	1,23,760	2,92,618	0.56	0.70
SKF India Limited	1,61,502	5,70,813	1.09	1.36
<b>INSURANCE</b>	<b>12,88,757</b>	<b>14,53,970</b>	<b>2.79</b>	<b>3.47</b>
Bajaj Finserv Limited	24,763	4,22,468	0.81	1.01
HDFC Life Insurance Company Limited	6,37,472	3,43,087	0.66	0.82
ICICI Lombard General Insurance Company Limited	2,64,359	3,51,148	0.67	0.84
ICICI Prudential Life Insurance Company Limited	1,11,000	55,600	0.11	0.13
SBI Life Insurance Company Limited	2,51,163	2,81,667	0.54	0.67
<b>MINERALS/MINING</b>	<b>22,29,283</b>	<b>9,52,085</b>	<b>1.83</b>	<b>2.27</b>
Adani Enterprises Limited	2,97,000	5,98,381	1.15	1.43
Coal India Limited	19,32,283	3,53,704	0.68	0.84
<b>OIL</b>	<b>21,16,954</b>	<b>3,46,969</b>	<b>0.67</b>	<b>0.83</b>
Oil & Natural Gas Corporation Limited	21,16,954	3,46,969	0.67	0.83

Industry and Company Particulars	Quantity	Amount (Rs."000")	Percentage to Net Assets	Percentage to Investment category
<b>PESTICIDES</b>	<b>12,94,091</b>	<b>14,58,536</b>	<b>2.79</b>	<b>3.48</b>
Bayer Cropscience Limited	61,377	3,05,004	0.58	0.73
PI Industries Limited	99,917	2,81,731	0.54	0.67
UPL Limited	11,32,797	8,71,801	1.67	2.08
<b>PETROLEUM PRODUCTS</b>	<b>48,12,820</b>	<b>16,86,001</b>	<b>3.23</b>	<b>4.01</b>
Bharat Petroleum Corporation Limited	7,85,404	2,82,235	0.54	0.67
Hindustan Petroleum Corporation Limited	10,25,539	2,76,229	0.53	0.66
Indian Oil Corporation Limited	26,95,627	3,20,645	0.61	0.76
Reliance Industries Limited	3,06,250	8,06,892	1.55	1.92
<b>PHARMACEUTICALS</b>	<b>18,55,486</b>	<b>28,61,960</b>	<b>5.48</b>	<b>6.81</b>
Abbott India Limited	15,539	2,75,085	0.53	0.66
Ajanta Pharma Limited	1,35,959	2,46,188	0.47	0.59
Alkem Laboratories Limited	1,65,848	6,00,486	1.15	1.43
Aurobindo Pharma Limited	55,500	37,105	0.07	0.09
Biocon Limited	3,79,500	1,27,360	0.24	0.30
Divi's Laboratories Limited	65,242	2,87,199	0.55	0.68
Dr. Reddy's Laboratories Limited	2,000	8,591	0.02	0.02
Gland Pharma Limited	1,56,934	5,13,590	0.98	1.22
Granules India Limited	34,100	10,452	0.02	0.02
IPCA Laboratories Limited	2,76,964	2,95,174	0.57	0.70
Lupin Limited	2,27,800	1,70,178	0.33	0.41
Sun Pharmaceutical Industries Limited	3,03,800	2,77,901	0.53	0.66
Zydus Lifesciences Limited	36,300	12,651	0.02	0.03
<b>POWER</b>	<b>55,37,686</b>	<b>15,96,092</b>	<b>3.06</b>	<b>3.81</b>
JSW Energy Limited	10,20,219	3,08,310	0.59	0.74
Power Grid Corporation of India Limited	29,73,696	6,44,697	1.24	1.54
Tata Power Company Limited	4,59,000	1,09,540	0.21	0.26
Torrent Power Limited	10,84,771	5,33,545	1.02	1.27
<b>RETAILING</b>	<b>1,375</b>	<b>6,200</b>	<b>0.01</b>	<b>0.01</b>
Info Edge (India) Limited	1,375	6,200	0.01	0.01
<b>SOFTWARE</b>	<b>27,55,164</b>	<b>52,43,763</b>	<b>10.05</b>	<b>12.49</b>
Coforge Limited	75,256	3,35,454	0.64	0.80
HCL Technologies Limited	84,000	97,755	0.19	0.23
Infosys Limited	1,61,567	3,08,084	0.59	0.73
L&T Technology Services Limited	53,670	2,74,001	0.53	0.65
Larsen & Toubro Infotech Limited	40,884	2,51,657	0.48	0.60
MindTree Limited	1,27,563	5,48,891	1.05	1.31
Mphasis Limited	1,92,328	6,49,463	1.24	1.55
Oracle Financial Services Software Limited	76,129	2,73,132	0.52	0.65
Persistent Systems Limited	1,27,623	6,08,162	1.17	1.45
Sonata Software Limited	10,57,102	7,81,621	1.50	1.86
Tata Consultancy Services Limited	1,61,419	6,03,699	1.16	1.44
Tech Mahindra Limited	1,74,218	2,61,231	0.50	0.62
Wipro Limited	4,23,405	2,50,613	0.48	0.60
<b>TELECOM - SERVICES</b>	<b>11,71,000</b>	<b>6,12,785</b>	<b>1.18</b>	<b>1.49</b>
Bharti Airtel Limited	5,35,800	4,04,502	0.78	0.97
Indus Towers Limited	5,68,400	1,26,213	0.24	0.31
Tata Communications Limited	66,800	82,070	0.16	0.21
<b>TRANSPORTATION</b>	<b>10,50,000</b>	<b>8,12,910</b>	<b>1.56</b>	<b>1.94</b>
Adani Ports and Special Economic Zone Limited	10,50,000	8,12,910	1.56	1.94
<b>TOTAL</b>	<b>5,87,43,017</b>	<b>4,19,29,201</b>	<b>80.36</b>	<b>100.00</b>

Industry and Company Particulars	Quantity	Amount (Rs."000")	Percentage to Net Assets	Percentage to Investment category
<b>GOVERNMENT SECURITIES</b>				
<b>GOVERNMENT OF INDIA</b>	<b>80,00,000</b>	<b>8,07,553</b>	<b>1.55</b>	<b>100.00</b>
8.15% Government of India (11/06/2022)	40,00,000	4,03,307	0.77	49.94
6.30% Government of India (09/04/2023)	25,00,000	2,54,161	0.49	31.47
5.09% Government of India (13/04/2022)	15,00,000	1,50,085	0.29	18.59
<b>TOTAL</b>	<b>80,00,000</b>	<b>8,07,553</b>	<b>1.55</b>	<b>100.00</b>
<b>TREASURY BILLS</b>				
<b>GOVERNMENT OF INDIA</b>	<b>2,00,00,000</b>	<b>19,77,528</b>	<b>3.80</b>	<b>100.00</b>
182 Days Tbill (MD 28/04/2022)	50,00,000	4,98,783	0.96	25.22
182 Days Tbill (MD 09/06/2022)	50,00,000	4,96,490	0.95	25.11
182 Days Tbill (MD 21/07/2022)	50,00,000	4,94,133	0.95	24.99
364 Days Tbill (MD 27/10/2022)	50,00,000	4,88,122	0.94	24.68
<b>TOTAL</b>	<b>2,00,00,000</b>	<b>19,77,528</b>	<b>3.80</b>	<b>100.00</b>
<b>GRAND TOTAL</b>		<b>4,47,14,282</b>	<b>85.71</b>	
<b>NET CURRENT ASSETS ##</b>		<b>74,59,908</b>	<b>14.29</b>	
<b>NET ASSETS</b>		<b>5,21,74,190</b>	<b>100.00</b>	

# Percentage less than 0.01



##Net Current Assets includes MTM Payable on Futures

Investments made in futures have been disclosed in Note no 27



# NJ BALANCED ADVANTAGE FUND

## (An open ended dynamic asset allocation fund)

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>● Long term capital growth</li> <li>● Dynamic asset allocation between equity and specified debt securities.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p><b>RISK - O - METER</b></p> <p>Investors understand that their principal will be at <b>Moderately High Risk</b></p>	 <p><b>RISK - O - METER</b></p> <p>NIFTY 50 Hybrid Composite Debt 50:50 Index: <b>High Risk</b></p>

The above risk-o-meters are based on evaluation of the risk level of scheme's portfolio as at June 30, 2022.

Auditors' Report and Abridged Audited Schemes Annual Report and AMCs Annual Report shall be disclosed on the website ([www.njmutualfund.com](http://www.njmutualfund.com)) and shall be available for inspection at the Head Office of NJ Mutual Fund. Unit holder can obtain a copy of the same at a price.

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