

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

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

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 Udyog Nagar 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 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

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.

NJ Asset Management Private Limited ("NJAMC") is Investment 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) 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)

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) 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.

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: 28th 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
	TOTAL	0	55	55	0	0	0	0	0	0	0	0	0

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%

NJ MUTUAL FUND
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022

Rupees in Lakhs

		NJ Balanced Advantage Fund
		As at March 31, 2022
	LIABILITIES	
1	Unit Capital	5,33,807.76
2	Reserves & Surplus	
2.1	Unit Premium Reserves	4.60
2.2	Unrealised Appreciation Reserve	-
2.3	Other Reserves	(12,070.47)
3	Loans & Borrowings	-
4	Current Liabilities & Provisions	
4.1	Provision for doubtful Income/Deposits	-
4.2	Other Current Liabilities & Provisions	9,493.79
	TOTAL	5,31,235.68
	ASSETS	
1	Investments	
1.1	Listed Securities:	
1.1.1	Equity Shares	4,19,292.05
1.1.2	Preference Shares	-
1.1.3	Equity Linked Debentures	-
1.1.4	Other Debentures & Bonds	-
1.1.5	Securitized Debt securities	-
1.2	Securities Awaited Listing:	
1.2.1	Equity Shares	-
1.2.2	Preference Shares	-
1.2.3	Equity Linked Debentures	-
1.2.4	Other Debentures & Bonds	-
1.2.5	Securitized Debt securities	-
1.3	Unlisted Securities	
1.3.1	Equity Shares	-
1.3.2	Preference Shares	-
1.3.3	Equity Linked Debentures	-
1.3.4	Other Debentures & Bonds	-
1.3.5	Securitized Debt Securities	-
1.4	Government Securities	8,075.53
1.5	Treasury Bills	19,775.27
1.6	Commercial Paper	-
1.7	Certificate of Deposits	-
1.8	Bill Rediscounting	-
1.9	Units of Domestic Mutual Fund	-
1.10	Foreign Securities	-
	Total Investments	4,47,142.85
2	Deposits	-
3	Other Current Assets	
3.1	Cash & Bank Balance	204.81
3.2	CBLO/ Reverse Repo Lending	63,431.00
3.3	Others	20,457.02
4	Deferred Revenue Expenditure	-
	(to the extent not written off)	
	TOTAL	5,31,235.68

Notes to Accounts - Annexure I

NJ MUTUAL FUND
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051

ABRIDGED REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2022

Rupees in Lakhs

		NJ Balanced Advantage Fund
		Current Period Ended March 31, 2022
1	INCOME	
1.1	Dividend	2,278.36
1.2	Interest	2,213.45
1.3	Realised Gain / (Loss) on Foreign exchange transactions	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(5,126.11)
1.6	Realised Gains / (Losses) on Derivative Transactions	13,460.72
1.7	Other Income (Refer Note 10)	15.37
	(A)	12,841.79
2	EXPENSES	
2.1	Management fees	957.49
2.2	GST on Management fees	172.34
2.3	Transfer agents fees and expenses	6.01
2.4	Custodian fees	20.25
2.5	Trusteeship fees	17.70
2.6	Commission to Agents	2,832.42
2.7	Marketing & Distribution expenses	-
2.8	Audit fees	0.59
2.9	Other operating expenses	52.06
	(B)	4,058.86
3	NET REALISED GAINS / (LOSSES) FOR THE PERIOD (A -B = C)	8,782.93
4	Change in Unrealised Depreciation in value of investments (D)	21,127.55
5	NET GAINS / (LOSSES) FOR THE PERIOD (E=C-D)	(12,344.62)
6	Change in unrealised appreciation in the value of investments (F)	-
7	NET SURPLUS / (DEFICIT) FOR THE PERIOD (E + F = G)	(12,344.62)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-
7.3	Add / (Less): Equalisation	274.15
8	Total	(12,070.47)
9	Dividend appropriation	
9.1	Income Distributed during the period	-
9.2	Tax on income distributed during the period	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(12,070.47)

NJ MUTUAL FUND
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051

KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2022

	NJ Balanced Advantage Fund
	Current Period Ended March 31, 2022
1. NAV per unit (Rs.):	
Open	
Regular Growth	**
Direct Growth	**
Regular IDCW	**
Direct IDCW	**
High	
Regular Growth	10.12
Direct Growth	10.15
Regular IDCW	10.12
Direct IDCW	10.15
Low	
Regular Growth	9.27
Direct Growth	9.31
Regular IDCW	9.27
Direct IDCW	9.31
End	
Regular Growth	9.77
Direct Growth	9.83
Regular IDCW	9.77
Direct IDCW	9.83
2. Closing Assets Under Management (Rs. in Lakhs)	
End	5,21,808
Average (AAuM) ⁴	5,27,438
3. Gross income as % of AAuM¹	5.77%
4. Expense Ratio:	
a. Total Expense as % of AAuM (plan wise)	
Regular	1.89%
Direct	0.55%
b. Management Fee as % of AAuM (plan wise)	
Regular	0.38%
Direct	0.37%
5. Net Income as a percentage of AAuM²	3.95%
6. Portfolio turnover ratio³	50.57%
7. Total Dividend per unit distributed during the period (plan wise)	NA
8. Returns:	
a. Last One Year	
Scheme	
Regular Plan – Growth Option	NA

Direct Plan – Growth Option	NA
Benchmark	NA
b. Since Inception###	
Scheme	
Regular Plan – Growth Option	(2.30%)
Direct Plan – Growth Option	(1.70%)
Benchmark	0.33%
9.Benchmark Index	Nifty 50 Hybrid Composite Debt 50 : 50 Index

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the period.

4. AAuM=Average daily net assets

Absolute returns have been calculated based on the NAV of the growth option of the respective plans under the scheme considering the movement of NAV during the period.

** The scheme was launched on 8 October 2021 and was allotted on 29 October 2021, hence there are no opening balances and NAVs at the beginning of the period.

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2022

NJ Mutual Fund

101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051

1. Investments:-

1.1 All the investments are held in the name of the Scheme (except for government securities, treasury bills which are 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.

1.2 Open Position of derivatives (outstanding market value & % to Net Assets) :

Scheme Name	As at March 31, 2022	
	Outstanding Market Value (Rupees in Lakhs) \$	As a percentage (%) to Net Assets
NJ Balanced Advantage Fund	(53,895.73)	(10.33%)

\$ Represents gross total of long and short positions

Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated August 18, 2010: Annexure I-A

1.3 Investments in Associates and Group Companies are : Nil

1.4 Open position of Securities Borrowed and / or Lent by the schemes -- Nil

1.5 Details of Non Performing Assets and depreciation provisions thereof -- Nil

1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :

Scheme Name	As at March 31, 2022	
	Unrealised Gain / (Loss) (Rupees in Lakhs)	Percentage to Net Assets
NJ Balanced Advantage Fund	(21,127.55)	(4.05%)

1.7 Aggregate Value of Purchase and Sale with Percentage to average assets is as under :

Scheme Name	As at March 31, 2022			
	Purchase (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sale (Rupees in Lakhs)	Percentage (%) of average daily net assets
NJ Balanced Advantage Fund	7,39,299	140.17%	2,66,728	50.57%

1.8 Non-Traded securities in the portfolio : Nil

2. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended : Annexure I-B

3. Details of Large Holdings (over 25% of NAV of the scheme) is : Nil

4. Unit Capital movement during the period ended : Annexure I-C

5. NJ Balanced Advantage Fund was launched during the current year and hence previous year's figures are not available.

6. Contingent Liability :

Contingent liability during the year/period ended March 31, 2022 -Nil

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2022

7. Investor Awareness Program :

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 are as follows:

Particulars	Rupees in Lakhs
	F.Y. 2021-22
Opening balance	0.00
Additions during the year*	44.51
Less : Utilisation during the year	0.04
Less : Amount transferred to AMFI	22.26
Closing balance	22.22

8. Credit Default Swaps :


There were no transactions in credit default swaps during the year/period ended March 31, 2022.

9. Expenses other than Management fees are inclusive of GST (wherever applicable).

10. Other Income mainly includes Exit Load (net of GST) which is recovered from the investors and credited to the Scheme.

11. Disclosure of changes in Risk-O-Meters during the Period

In terms of the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020, the table of scheme wise changes in Risk-o-meter as at March 31, 2022 is given below. The Annual Disclosure of Risk-o-meters is also disclosed by the AMC on the website, <https://www.njmutualfund.com/Product-Label.php>

Name of the Scheme	No of times Risk o meter has changed during the Period (October 2021 to March 2022)	Risk-o-meter level at start of the financial year*	Risk o meter at the end of the Financial Year i.e. March 31, 2022	Risk-o-meter Image#
NJ Balanced Advantage Fund	3	Moderately High	Very High	

*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.

#The Risk-o-meter is based on evaluation of the risk level of Scheme's portfolio as at March 31, 2022.

12. These abridged financial statements have been derived by the management from the Audited Financial Statements referred to in the Audit Report, and have not been audited. Full Annual Report shall be disclosed on the website (www.njmutualfund.com) and shall available at the head office of NJ Mutual Fund. Unit holder can obtain a copy of the same.

ANNEXURE I-A: DERIVATIVE DISCLOSURE OF NJ BALANCED ADVANTAGE FUND AS ON MARCH 31, 2022

NJ Mutual Fund

101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051

With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18, 2010 following is the disclosure :

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 Rupees in Lakhs
ACC Limited	Short	2,062.21	2,108.20	271
Adani Enterprises Limited	Short	1,909.63	2,020.70	1,678
Adani Ports and Special Economic Zone Limited	Short	740.05	777.85	3,172
Ambuja Cements Limited	Short	286.68	300.85	418
Apollo Hospitals Enterprise Limited	Short	4,577.34	4,542.50	25
Ashok Leyland Limited	Short	117.32	117.90	423

Asian Paints Limited	Short	3,094.14	3,097.45	235
Aurobindo Pharma Limited	Short	709.85	672.60	124
Axis Bank Limited	Short	754.30	763.20	2,524
Bajaj Finance Limited	Short	7,116.24	7,304.75	356
Bajaj Finserv Limited	Short	16,957.66	17,150.50	337
Balkrishna Industries Limited	Short	2,085.93	2,144.10	317
Bata India Limited	Short	1,918.90	1,974.00	75
Bharat Heavy Electricals Limited	Short	50.92	49.75	137
Bharti Airtel Limited	Short	737.54	757.30	1,007
Biocon Limited	Short	341.55	337.70	304
Britannia Industries Limited	Short	3,195.75	3,200.90	22
Coforge Limited	Short	4,476.72	4,473.15	501
DLF Limited	Short	359.26	382.85	356
Dr. Reddy's Laboratories Limited	Short	4,364.13	4,316.70	15
Granules India Limited	Short	309.94	308.30	26
Grasim Industries Limited	Short	1,598.60	1,672.85	800
HCL Technologies Limited	Short	1,164.83	1,165.10	230
HDFC Bank Limited	Short	1,473.91	1,475.70	445
HDFC Life Insurance Company Limited	Short	507.42	540.10	200
Hindustan Unilever Limited	Short	1,997.92	2,055.05	831
Housing Development Finance Corporation Limited	Short	2,315.17	2,402.90	1,186
ICICI Bank Limited	Short	730.72	731.60	152
ICICI Lombard General Insurance Company Limited	Short	1,257.96	1,334.25	124
ICICI Prudential Life Insurance Company Limited	Short	489.52	503.05	192
Indus Towers Limited	Short	223.38	223.45	443
IndusInd Bank Limited	Short	938.97	939.70	3,787
Info Edge (India) Limited	Short	4,585.73	4,536.50	16
ITC Limited	Short	252.36	252.10	314
Jindal Steel & Power Limited	Short	520.15	534.60	254
Kotak Mahindra Bank Limited	Short	1,770.04	1,762.15	142
Larsen & Toubro Limited	Short	1,759.14	1,774.95	1,806
Lupin Limited	Short	751.77	749.55	376
Mahindra & Mahindra Limited	Short	783.50	809.80	1,146
Marico Limited	Short	490.98	505.10	97
Maruti Suzuki India Limited	Short	7,606.31	7,598.65	346
Mphasis Limited	Short	3,316.73	3,395.00	97
Multi Commodity Exchange of India Limited	Short	1,440.82	1,424.50	8
Pidilite Industries Limited	Short	2,468.42	2,465.30	35
PVR Limited	Short	1,886.80	1,926.75	145
Reliance Industries Limited	Short	2,638.28	2,650.45	1,788
SRF Limited	Short	2,720.99	2,691.70	149
State Bank of India	Short	497.71	496.10	1,655
Sun Pharmaceutical Industries Limited	Short	918.57	916.55	668
Sun TV Network Limited	Short	493.67	492.50	432
Syngene International Limited	Short	602.59	601.00	20
Tata Communications Limited	Short	1,152.56	1,233.05	201
Tata Consultancy Services Limited	Short	3,749.95	3,753.30	2

Tata Consumer Products Limited	Short	779.25	782.10	414
Tata Motors Limited	Short	436.73	436.20	474
Tata Power Company Limited	Short	239.78	240.05	308
Tata Steel Limited	Short	1,343.75	1,315.05	2,714
The India Cements Limited	Short	203.92	210.80	107
UltraTech Cement Limited	Short	6,642.92	6,622.80	126
United Spirits Limited	Short	882.72	890.55	717
UPL Limited	Short	785.21	774.45	620
Zee Entertainment Enterprises Limited	Short	299.19	289.20	558
Zydus Lifesciences Limited	Short	358.13	350.50	26

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. Other than Hedging Positions through Futures as on March 31, 2022:

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rupees in Lakhs
Escorts Limited	Long	1,510.58	1,510.90	716
Nifty 50 Index	Long	17,554.59	17,544.45	9,922

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

C. Hedging Positions through Put Options as on March 31, 2022:

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
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

D. Other than Hedging Positions through Options as on March 31, 2022:

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
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

Annexure I-B: DISCLOSURE UNDER REGULATION 25(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996, AS AMENDED :

A. 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 (Rupees In Lakhs & % of total value of transaction of the fund)		Brokerage (Rupees In Lakhs & % of total brokerage paid by the fund)	
			Rupees In Lakhs	%	Rupees In Lakhs	%
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2022	28,020.49	0.94%	27.43	3.79%

B. 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 (Rupees In Lakhs & % of total business received by the fund)		Commission paid (Rupees In Lakhs & % of total commission paid by the fund)	
			Rupees In Lakhs	%	Rupees In Lakhs	%
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2022	5,42,602.12	95.22%	2,826.52	99.81%

C. Payment made to associates :

Transaction during the period with related parties for the period ended March 31, 2022 Amount (Rs. in Lakhs)

Particulars	NJ Balanced Advantage Fund
Management fees *	
NJ Asset Management Private Limited	957.49
Trusteeship fees	
NJ Trustee Private Limited	17.70

* excluding GST

Outstanding as at period ended March 31, 2022 Amount (Rs. in Lakhs)

Particulars	NJ Balanced Advantage Fund
Management fees payable	
NJ Asset Management Private Limited	229.70
Trusteeship fees payable	
Trusteeship fees	3.54

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



NJ Mutual Fund
Schedules to the financial statements for the period ended March 31, 2022

3. Unit Capital

	NJ Balanced Advantage Fund	
	March 31, 2022	
	Units	Amount in Rs.
Initial Capital Issued and Subscribed :		
Units of Rs. 10 each fully paidup		
Regular Growth		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	5,43,62,39,948.109	54,36,23,99,481
Units repurchased during the the period	(36,34,95,846.891)	(3,63,49,58,469)
Units outstanding, end of the period	5,07,27,44,101.218	50,72,74,41,012
Regular Income Distribution Cum Capital Withdrawal		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	84,79,050.674	8,47,90,507
Units repurchased during the the period	(3,31,735.236)	(33,17,352)
Units outstanding, end of the period	81,47,315.438	8,14,73,155
Direct Growth		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	25,96,85,631.154	2,59,68,56,312
Units repurchased during the the period	(25,51,898.371)	(2,55,18,984)
Units outstanding, end of the period	25,71,33,732.783	2,57,13,37,328
Direct Income Distribution Cum Capital Withdrawal		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	53,856.788	5,38,568
Units repurchased during the the period	(1,502.054)	(15,021)
Units outstanding, end of the period	52,354.734	5,23,547
Total		
Units outstanding, beginning of the the period	-	-
Units issued during the the period	5,70,44,58,486.725	57,04,45,84,868
Units repurchased during the the period	(36,63,80,982.552)	(3,66,38,09,826)
Units outstanding, end of the period	5,33,80,77,504.173	53,38,07,75,042

NJ BALANCED ADVANTAGE FUND

(An open ended dynamic asset allocation fund)

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