

ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-2024

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 IndiaInvest Private Limited

Block No. 901 & 902, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No.10, Udhna, Surat – 394210, Gujarat.

ASSET MANAGEMENT COMPANY

NJ Asset Management Private Limited

CIN-U67100GJ2005PTC046959

Registered Office:

Block No. 601, 3rd Floor, C Tower Udhna Udyognagar Sangh Commercial Complex, Central Road No. 10, Udhna, Surat – 394210, Gujarat.

Corporate Office:

Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051, Maharashtra.

Phone: 022 – 68940000,

Website: www.njmutualfund.com

DIRECTORS

Mr. Niraj Choksi | Mr. Rajiv Shastri | Gen. Bikram Singh (retd.) | Mr. Imtiyazahmed Peerzada

TRUSTEE COMPANY

NJ Trustee Private Limited

CIN- U65929MH2020PTC343074

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

DIRECTORS

Mr. Jigneshkumar Desai | Mr. Devesh Pathak | Mr. Sundar Sankaran | Ms. Mousumi Nandy Dhar

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

CUSTODIAN

Deutsche Bank A.G.

Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai - 400001, Maharashtra.

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi - 500032

ANNUAL REPORT NJ MUTUAL SCHEMES

HYBRID FUNDS: NJ Balanced Advantage Fund NJ Arbitrage Fund	EQUITY FUNDS: NJ ELSS Tax Saver Scheme NJ Flexi Cap Fund	DEBT FUND: NJ Overnight Fund
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TRUSTEE REPORT

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

We have pleasure in presenting the 3rd Annual Report of the scheme of NJ Mutual Fund for the Financial Year ended March 31, 2024 along with the audited financial statements of the following schemes:

- ▶ NJ Balanced Advantage Fund (an open ended dynamic asset allocation fund)
- ▶ NJ Arbitrage Fund (an open ended scheme investing in arbitrage opportunities)
- ▶ NJ Overnight Fund (an open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk)
- ▶ NJ ELSS Tax Saver Scheme (an open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

- ▶ NJ Flexi Cap Fund (an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

The assets under management of the schemes of NJ Mutual Fund as at March 31, 2024 was Rs. 5,742.90 crores and the average assets under management for the year ended March 31, 2024 was Rs. 5,693.99 crores. The total number of investors' folio count under the schemes of NJ Mutual Fund as at March 31, 2024 were 272,540.

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

Scheme Performance

The performance of the Schemes since inception up to March 31, 2024 vis-a-vis the respective benchmark is given in the table below:

NJ Balanced Advantage Fund

Period		NJ Balanced Advantage Fund - Direct Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ Balanced Advantage Fund - Regular Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Simple Annualized (%)	32.90%	18.57%	28.49%	31.36%	18.57%	28.49%
	Current Value of Investment of ₹10,000/-	11,627.09	10,918.44	11,409.15	11,550.95	10,918.44	11,409.15
1 Year	CAGR (%)	33.54%	20.34%	33.22%	31.79%	20.34%	33.22%
	Current Value of Investment of ₹10,000/-	13,353.54	12,033.82	13,321.58	13,179.01	12,033.82	13,321.58
3 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (October 29, 2021)	CAGR (%)	12.30%	8.64%	11.41%	10.84%	8.64%	11.41%
	Current Value of Investment of ₹10,000/-	13,220.00	12,207.76	12,970.07	12,810.00	12,207.76	12,970.07

Note: The scheme has been in existence for more than 1 year but less than 3 years or 5 years.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structures. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Viral Shah has been managing the Fund since October 20, 2022 and is also Fund Manager of NJ Overnight Fund and NJ ELSS Tax Saver Scheme. Mr. Dhaval Patel has been managing the scheme since March 8, 2023 and also manages other schemes namely NJ Arbitrage Fund,

NJ Overnight Fund, NJ ELSS Tax Saver Scheme and NJ Flexi Cap Fund. Mr. Vishal Ashar is Fund Manager for the arbitrage portion of the Scheme since March 8, 2023 and manages one more scheme namely NJ Arbitrage Fund. Performance of all the schemes is provided in this document.

Comment: The scheme performed well vis-a-vis benchmark in all periods mentioned above. The outperformance is attributed to parameters used for quality factor. The equity allocation remained in a range of 47% to 63% during the year. Our robust data-driven backtesting and research process gives us immense confidence that this strategy focusing on high quality undervalued stocks will perform well over a long period of time.

NJ Arbitrage Fund

Period		NJ Arbitrage Fund - Direct Plan - Growth Option	NIFTY 50 Arbitrage (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)	NJ Arbitrage Fund - Regular Plan - Growth Option	NIFTY 50 Arbitrage (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)
6 Months	Simple Annualized (%)	7.65%	7.79%	6.65%	6.91%	7.79%	6.65%
	Current Value of Investment of ₹10,000/-	10,378.51	10,385.24	10,328.96	10,341.79	10,385.24	10,328.96
1 Year	CAGR (%)	7.92%	8.42%	7.02%	7.22%	8.42%	7.02%
	Current Value of Investment of ₹10,000/-	10,791.79	10,842.48	10,702.31	10,721.84	10,842.48	10,702.31
3 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (August 1, 2022)	CAGR (%)	7.20%	7.40%	6.30%	6.47%	7.40%	6.30%
	Current Value of Investment of ₹10,000/-	11,217.20	11,252.65	11,062.66	11,092.60	11,252.65	11,062.66

Note: The scheme has been in existence for more than 1 year but less than 3 years or 5 years.

Note: Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structures. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Vishal Ashar and Mr. Dhaval Patel are Fund Managers of the Schemes since March 8, 2023. Mr. Vishal Ashar is also Fund Manager of Arbitrage portion of NJ Balanced Advantage Fund. Mr. Dhaval Patel is also

Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ ELSS Tax Saver Scheme and NJ Flexi Cap Fund. Performance of all the schemes is provided in this document.

Comment: The fund has underperformed the benchmark in the past periods. As a policy, we do not invest in any debt securities other than government securities. While this results in marginal underperformance due to the lower yields on these investments, we believe that this is a fair cost to bear for the added safety. Above 65% of Equity exposure, we have taken measures to improve our arbitrage operations, we are now dynamically managing Equity and Debt portion and believe that the fund will continue to perform in line with our expectations.

NJ Overnight Fund

Period		NJ Overnight Fund - Direct Plan - Growth Option	NIFTY 1D Rate Index (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)	NJ Overnight Fund - Regular Plan - Growth Option	NIFTY 1D Rate Index (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)
7 days	Simple Annualized (%)	6.89%	6.89%	5.60%	6.79%	6.89%	5.60%
	Current Value of Investment of ₹10,000/-	10,013.18	10,013.18	10,010.72	10,012.99	10,013.18	10,016.63
15 days	Simple Annualized (%)	6.72%	6.77%	4.06%	6.62%	6.77%	4.06%
	Current Value of Investment of ₹10,000/-	10,027.53	10,027.76	10,016.63	10,027.12	10,027.76	10,016.63
30 days	Simple Annualized (%)	6.56%	6.65%	6.42%	6.46%	6.65%	6.42%
	Current Value of Investment of ₹10,000/-	10,053.80	10,054.54	10,052.60	10,052.98	10,054.54	10,052.60
3 months	Simple Annualized (%)	6.62%	6.71%	6.34%	6.51%	6.71%	6.34%
	Current Value of Investment of ₹10,000/-	10,164.65	10,166.79	10,157.75	10,161.98	10,166.79	10,157.75
6 months	Simple Annualized (%)	6.73%	6.83%	6.66%	6.62%	6.83%	6.66%
	Current Value of Investment of ₹10,000/-	10,338.12	10,343.40	10,334.58	10,332.77	10,343.40	10,334.58
1 year	CAGR (%)	6.75%	6.85%	6.93%	6.64%	6.85%	6.93%
	Current Value of Investment of ₹10,000/-	10,674.57	10,685.45	10,693.23	10,663.75	10,685.45	10,693.23
Since Inception (August 1, 2022)	CAGR (%)	6.47%	6.57%	6.30%	6.37%	6.57%	6.30%
	Current Value of Investment of ₹10,000/-	11,098.30	11,114.64	11,068.67	11,079.59	11,114.64	11,068.67

Note: The scheme has been in existence for more than 1 year but less than 3 years or 5 years.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structures. Since Inception returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Viral Shah has been Fund Manager of the Scheme since October 20, 2022 and is also

Fund Manager of NJ Balanced Advantage Fund, NJ ELSS Tax Saver Scheme. Mr. Dhaval Patel has been managing the scheme since March 8, 2023 and also manages NJ Balanced Advantage Fund, NJ ELSS Tax Saver Scheme, NJ Arbitrage Fund and NJ Flexi Cap Fund. Performance of all the schemes is provided in this document.

Comment: The fund has underperformed the benchmark in the past periods. The fund is managed conservatively with investments only in one day maturity TREPS.

NJ ELSS TAX SAVER SCHEME :

Period		NJ ELSS Tax Saver Scheme - Direct Plan - Growth Option	NIFTY 500 TRI (Benchmark)	NIFTY 50 TRI (Additional Benchmark)	NJ ELSS Tax Saver Scheme - Regular Plan - Growth Option	NIFTY 500 TRI (Benchmark)	NIFTY 50 TRI (Additional Benchmark)
6 months	Simple Annualized (%)	42.81%	35.39%	28.49%	40.84%	35.39%	28.49%
	Current Value of Investment of ₹10,000/-	12,117.12	11,750.35	11,409.15	12,019.93	11,750.35	11,409.15
1 year	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
3 years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
5 years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (June 16, 2023)	CAGR (%)	44.15%	33.27%	24.87%	41.85%	33.27%	24.87%
	Current Value of Investment of ₹10,000/-	13,450.00	12,599.44	11,943.28	13,270.00	12,599.44	11,943.28

Note: Scheme has been in existence for less than 1 year.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structures. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Viral Shah and Mr. Dhaval Patel are Fund Managers of the Schemes since June 19, 2023. Mr. Viral Shah is also Fund Manager of NJ Balanced Advantage

Fund and NJ Overnight Fund. Mr. Dhaval Patel is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ Arbitrage Fund and NJ Flexi Cap Fund. Performance of all the schemes is provided in this document.

Comment: The scheme performed well since inception. The scheme has a concentrated portfolio with focus on quality factor. The outperformance is attributed to parameters used for the quality factor. Our robust data-driven backtesting and research process endeavors that this strategy will continue to focus on high quality undervalued stocks which will perform over a long period of time.

NJ FLEXI CAP FUND

Period		NJ Flexi Cap Fund - Direct Plan - Growth Option	NIFTY 500 TRI (Benchmark)	NIFTY 50 TRI (Additional Benchmark)	NJ Flexi Cap Fund - Regular Plan - Growth Option	NIFTY 500 TRI (Benchmark)	NIFTY 50 TRI (Additional Benchmark)
6 months	Simple Annualized (%)	60.74%	35.39%	28.49%	58.00%	35.39%	28.49%
	Current Value of Investment of ₹10,000/-	13,003.95	11,750.35	11,409.15	12,868.45	11,750.35	11,409.15
1 year	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
3 years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
5 years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (September 5, 2023)	CAGR (%)	56.42%	31.77%	25.82%	53.74%	31.77%	25.82%
	Current Value of Investment of ₹10,000/-	13,160.00	11,779.54	11,446.10	13,010.00	11,779.54	11,446.10

Note: Scheme has been in existence for less than 1 year.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structures. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Dhaval Patel is Fund Manager of the Schemes since September 6, 2023. Mr. Dhaval Patel is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ Arbitrage Fund and NJ Flexi Cap Fund. Performance of all the schemes is provided in this document.

Comment: The scheme performed well vis-a-vis benchmark in all periods mentioned above. The outperformance is attributed to parameters used for the quality factor. Our robust data-driven backtesting and research process endeavors that this strategy will continue to focus on high quality undervalued stocks which will perform over a long period of time.

B. Operations of the Schemes

During the year under review, we have expanded our offerings by launching two more schemes i.e. NJ ELSS Tax Saver Scheme and NJ Flexi Cap Fund making the overall scheme tally to five. Over the last year, we have further enhanced our systems and procedures to manage the operations efficiently with the assistance of reputed and credible service providers. To enhance the dealing and

Investment capability and ensure seamless investment transaction processing, we have migrated to Bloomberg-AIM w.e.f. April 1, 2023.

Also, while our offerings are available through both physical and digital modes, more than 97% of our transactions are through digital means. We have expanded our Mutual Fund business presence across the country and currently have more than 6 locations. To ensure that Investors can transact in our products across the country and ensure efficient customer service, the AMC is servicing through 194 of branches of the Registrar and Transfer Agent.

C. Future Outlook

NJ Mutual Fund follows a rule-based investment approach that stands out within the Indian Mutual Fund Industry. This approach has gained credibility worldwide, offering a noteworthy alternative to conventional active and passive investing methodologies over the past decade. We at NJ Mutual Fund are committed to pioneer rule based investment across our product offerings. Over the years, we have developed a robust technology platform with an automated factor analysis engine that utilizes data from the leading data providers in India which has been appropriately standardized and sanitized for such use. This platform, known as the NJ SmartBeta Research Platform (an in-house proprietary model developed by NJAMC), has extensive market and financial statement data of more than 1,200 unique companies spanning

more than 30 years. This SmartBeta Platform provides us with the technological edge needed to emerge as a leader in our chosen field of factor investing.

As an asset manager, we prioritize investing into high quality businesses with a long term view and have adopted a common process for investing in these high quality undervalued businesses through our SmartBeta Research Platform for our NJ Balanced Advantage Fund, NJ Flexicap Fund and NJ ELSS Tax Saver Scheme.

Looking ahead, we are committed to build on this platform and enhance its capabilities further.

In our endeavor to promote factor investing, we are engaging with the academic world closely, undertaking collaborative research and encouraging independent researchers to focus on factor investing in India. Our research and investment team has put together a simplified version of Factor Book publication to spread awareness and educate investors.

Another such initiative was organizing the maiden NJ Factor Investing Olympiad (FIO) – An Annual Factor Investing Challenge for India's Premier Business Schools. This competition provided a great learning opportunity for students to understand real-world challenges faced by investment managers. NJ Mutual Fund was thrilled by the response for this maiden NJ FIO, with a total of 69 teams participating in it from 39 elite colleges and universities in India. IIM Ahmedabad outshined as the winners of NJ FIO 2024, followed by PDEU and XLRI as the 1st Runner Up and 2nd Runner Up, respectively.

We are confident that such efforts will not only increase awareness about factor investing, it will lead to the emergence of India specific best practices in this field. Our dedication to increasing awareness and understanding of rule-based investing will continue, as we persistently research and publish relevant material.

As the Indian mutual fund industry flourishes, driven by rapid inclusion, expanding individual surpluses, and robust nominal economic growth rate, we firmly believe that NJ Mutual Fund is poised to play a significant role in shaping the future of the Indian Mutual Fund Industry.

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, Gujarat. 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 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 26 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. 2,04,255 Crores as on April 30, 2024.

More than 38,000 mutual fund Sub-distributors/ Associates are empaneled on the NJ India distribution platform. NJ India has pioneered and is responsible for bringing several such individuals to build their career in the mutual fund distribution space. These sub-distributors are located in 98 cities / districts.

NJ India is also a broker & clearing member and registered with the stock exchanges such as BSE and NSE vide SEBI registration number INZ000213137 and a depository participant for both the depositories viz CDSL and NSDL vide SEBI registration no IN-DP-14-2015. NJ India has approximately 10,60,041 Demat accounts and is actively promoting investment participation of retail customers through shares as well as mutual funds.

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.

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.

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.601, 3rd Floor, C 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. The AMC is also Registered Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000003518

3. INVESTMENT OBJECTIVE OF THE SCHEME

Sr No	Name of the Scheme	Investment Objective of the Scheme
1	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.
2	NJ Arbitrage Fund	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and by investing the balance in debt and money market instruments.
3	NJ Overnight Fund	The investment objective of the scheme is to seek to generate returns commensurate with risk of investments in overnight instruments
4	NJ ELSS Tax Saver Scheme	The investment objective of the scheme is to generate income and long term capital appreciation from a diversified portfolio of predominantly equity and equity-related instruments.
5	NJ Flexi Cap Fund	The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity re-lated instruments across market capitalizations.

4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and standards are in accordance with Ninth Schedule of Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Summary of significant account policies is disclosed in the Financial Statements of the schemes of NJ Mutual Fund.

5. UNCLAIMED DIVIDENDS & REDEMPTION

Investors are requested to note the details of unclaimed redemptions and dividends for the period ended March 31, 2024 as detailed below:

Scheme Name	Unclaimed Redemption		Unclaimed Dividend	
	Number of Investors	Amount (Rs.)	Number of Investors	Amount (Rs.)
NJ Balanced Advantage Fund - Regular Growth	5	341112.66	-	-

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST NJ MUTUAL FUND FOR THE FY 2023-24.

Please refer **Annexure - 1** for the details on redressal of complaints received against NJ Mutual Fund during the financial year ended March 31, 2024.

7. EXERCISING THE VOTING RIGHTS

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 read along with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and subsequent circulars / 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 2023-24, is displayed on the website – www.njmutualfund.com and 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 SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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://downloads.njmutualfund.com/njmf_download.php?nme=135

8. REPORTING ON DISCHARGE OF STEWARDSHIP RESPONSIBILITY

Clause 6.16.15 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 requires reporting of the status of compliance with the stewardship principle as part of its annual intimation to clients / beneficiaries.

The Board of the NJ Asset Management Private Limited and NJ Trustee Private Limited had approved the policy on discharge of stewardship responsibilities on July 28, 2021. The policy on discharge of stewardship responsibilities ("Policy") sets out the framework and guidelines on discharge of the stewardship responsibilities of the Company. The responsibility for the overall implementation and execution of policy rests with the Investment Committee of the Company. Accordingly, the Investment Committee of the Company, with an endeavor to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles:

Principle	Description	Compliance Status	Remarks
Principle 1	Mutual Funds should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically	Complied	The Policy on discharge of stewardship responsibilities (Policy) had been approved by the Board of the Company and Trustee Company on July 28, 2021 and is reviewed on a yearly basis. The Policy is disclosed on the website of the Company under the mandatory disclosure section.

Principle	Description	Compliance Status	Remarks
Principle 2	Mutual Funds should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The Policy on Conflict of interest is duly approved by the Board of AMC and Trustee Company. There was no significant instance of conflict of interest noted by the investment committee at its meeting held during the period.
Principle 3	Institutional investors should monitor their investee companies	Complied	The monitoring is carried out as per the Stewardship policy.
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.	Complied	The Policy covers when and how to intervene, if any intervention is re-quired in the investee companies. Further, there were no instances of collaboration with other institutional investors during the period.
Principle 5	Mutual Funds should have a clear policy on voting and disclosure of voting activity	Complied	NJ Mutual Fund has a comprehensive voting policy which includes voting and disclosure of voting activity. The quarterly voting disclosures are published on the website under the statutory disclosure section.
Principle 6	Institutional investors should report periodically on their stewardship activities	Complied	-

9. SCHEME WISE CHANGES IN RISK-O-METER

SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 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 schemes of NJ Mutual Fund during the Financial Year 2023-2024 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	Very High	Moderately High	3
NJ Arbitrage Fund	Low	Low	-
NJ Overnight Fund	Low	Low	-
NJ ELSS Tax Saver Scheme*	Very High	Very High	-
NJ Flexi cap Fund*	Very High	Very High	-

*Notes:

1. NJ ELSS Tax Saver Scheme allotment date was June 16, 2023.
2. NJ Flexi Cap Fund allotment date was September 5, 2023.

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 www.njmutualfund.com and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders 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 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**

Jignesh Desai

Director

DIN: 00335703

Date: May 27, 2024

Place: Mumbai

ANNEXURE - 1

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	0	0	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	5	5	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	17	17	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	1	1	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	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	4	4	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:	0	5	5	0	0	0	0	0	0	0	0	0
	Systematic registration/ cancellation delay	0	11	11	0	0	0	0	0	0	0	0	0
	TOTAL		44	44	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 2023-2024	44
Total Number of Folios	272,540
Percentage Complaints Against Folios	0.02%

**INDEPENDENT AUDITOR'S REPORT
NJ Balanced Advantage Fund**

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NJ Balanced Advantage Fund (the "Scheme") of NJ Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the "SEBI Regulations") (collectively referred to as the "Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year 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 Board of Directors 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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFIOQ3733

Mumbai
May 27, 2024

**INDEPENDENT AUDITOR'S REPORT
NJ Arbitrage Fund**

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NJ Arbitrage Fund (the "Scheme") of NJ Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the "SEBI Regulations") (collectively referred to as the "Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year 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 Board of Directors 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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFIOR8327

Mumbai
May 27, 2024

**INDEPENDENT AUDITOR'S REPORT
NJ Overnight Fund**

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NJ Overnight Fund (the "Scheme") of NJ Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the "SEBI Regulations") (collectively referred to as the "Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year 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 Board of Directors 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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFIOS4211

Mumbai
May 27, 2024

**INDEPENDENT AUDITOR'S REPORT
NJ ELSS Tax Saver Scheme**

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NJ ELSS Tax Saver Scheme (the "Scheme") of NJ Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the "SEBI Regulations") (collectively referred to as the "Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year 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 Board of Directors 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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFIOT1570

Mumbai
May 27, 2024

**INDEPENDENT AUDITOR'S REPORT
NJ Flexi Cap Fund**

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NJ Flexi Cap Fund (the "Scheme") of NJ Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the "SEBI Regulations") (collectively referred to as the "Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year 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 Board of Directors 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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For MSK A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale

Partner

Membership No. 117812

UDIN: 24117812BKFI0U3215

Mumbai

May 27, 2024

Balance Sheet

NJ Mutual Fund

BALANCE SHEET AS AT 31 MARCH, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	Note No.	NJ Balanced Advantage Fund			NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund	
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Assets										
Financial Assets										
Cash and cash equivalents	1	24,465.32	34,621.24	63,430.99	1,329.74	909.65	239.95	1,409.73	14,822.10	3,768.61
Balances with Bank/(s)	2	2,632.90	131.86	204.81	51.86	9.83	170.71	364.44	9.30	7.77
Derivative financial instruments	3	152.26	191.12	375.58	56.13	8.98	-	-	-	-
Receivables	4	9,783.72	9,070.73	636.00	1,279.12	0.09	4.46	25.24	0.34	0.07
Investments	5	359,558.23	353,996.33	447,142.84	32,884.75	9,877.39	18,002.70	106,678.15	-	-
Other Financial assets	6	4,957.76	3,964.80	19,821.03	970.00	236.98	14.20	96.31	100.00	20.00
Non - Financial assets										
Other Non - Financial assets	7	-	-	-	-	-	-	-	-	-
Total Assets (A)		401,550.19	401,976.08	531,611.25	36,571.60	11,042.92	18,432.02	108,573.87	14,931.74	3,796.45
Financial Liabilities										
Derivative financial instruments	8	1,700.95	1,367.62	914.93	290.06	103.04	-	-	-	-
Payables	9	2,634.64	640.54	8,020.82	14.99	0.34	6.59	58.70	-	-
Borrowings		-	-	-	-	-	-	-	-	-
Other Financial Liabilities	10	702.34	777.57	933.48	27.34	7.29	26.36	183.69	1.94	1.23
Non-Financial Liabilities										
Other Non-Financial Liabilities	11	31.97	13.01	0.14	1.97	0.34	0.31	1.44	0.09	0.05
Total Liabilities (B)		5,069.90	2,798.74	9,869.37	334.36	111.01	33.26	243.83	2.03	1.28
Net assets attributable to holder of redeemable units		396,480.29	399,177.34	521,741.88	36,237.24	10,931.91	18,398.76	108,330.04	14,929.71	3,795.17
The Notes referred to herein form an integral part of the Balance Sheet										

As per our report of even date.

For M S K & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of
NJ Trustee Private Limited

Swagnil Kale
Partner
Membership No. 117812

Jignesh Desai
Director

Sundar Sankaran
Director

For and on behalf of
NJ Asset Management Private Limited

Place: Mumbai
Date: May 27, 2024

Niraj Choksi
Director

Rajiv Shastri
Director & Chief Executive Officer

Viral Shah
Fund Manager

Vishal Ashar
Fund Manager

Dhaval Patel
Fund Manager

Revenue Account

NJ Mutual Fund
REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 MARCH 2024
 (All amounts are in Rupees in Lakhs unless otherwise stated)

	Note No.	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme #	NJ Flexi Cap Fund #	NJ Overnight Fund	
		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023	June 16, 2023 to March 31, 2024	September 05, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023
INCOME									
Interest Income	12	4,468.46	5,855.37	595.69	71.63	26.04	111.65	610.19	116.57
Dividend Income		5,447.37	7,511.10	265.70	16.05	240.48	770.09	-	-
Gain on fair value changes	13	63,015.08	20,102.78	3,019.58	-	3,026.74	17,848.17	-	-
Gain on sale/redemption of investments	14	94,285.89	80,520.43	11,952.29	1,162.65	696.91	801.92	-	-
Load income		1.68	1.26	4.71	1.18	-	2.49	-	-
Miscellaneous Income		0.20	0.18	0.02	-	-	0.11	-	0.01
Total Income (A)		167,218.68	113,991.12	15,837.99	1,251.51	3,990.17	19,534.43	610.19	116.58
EXPENSES AND LOSSES									
Fees and commission expenses	15	6,187.84	8,118.80	99.83	13.21	178.68	857.68	5.46	1.22
Loss on fair value changes	16	-	254.25	168.92	435.68	-	-	-	-
Loss on Sale/Redemptions of Investments	17	56,042.36	98,730.28	12,817.97	537.88	2.69	228.86	-	-
Other expenses	18	2,311.56	3,296.31	239.43	32.29	58.02	240.57	5.31	0.72
Total Expense (B)		64,541.76	110,399.64	13,326.15	1,019.06	239.39	1,327.11	10.77	1.94
Surplus/ Deficit for the Reporting Period (A-B)		102,676.92	3,591.48	2,511.84	232.45	3,750.78	18,207.32	599.42	114.64

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date.

Schemes are launched during this period, hence previous comparative figures are not shown

For M S K A & 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

Place: Mumbai
 Date: May 27, 2024

Niraj Choksi
 Director

Rajiv Shastri
 Director & Chief Executive Officer

Viral Shah
 Fund Manager

Vishal Ashar
 Fund Manager

Dhaval Patel
 Fund Manager

Cashflow Statement

NI Mutual Fund

CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED MARCH 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	NI Balanced Advantage Fund		NI Arbitrage Fund		NI ELSS Tax Saver Scheme	NI Flexi Cap Fund	NI Overnight Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Period Ended March 31, 2023	Period Ended March 31, 2024	Period Ended March 31, 2024	Year Ended March 31, 2024	Period Ended March 31, 2023
Cashflow from Operating Activity								
Net Surplus/(Deficit) for the year	102,676.92	3,591.48	2,511.84	232.45	3,750.78	18,207.32	599.42	114.64
Add/(Less) : Changes in Unrealised loss provided/(written back)	(63,015.08)	(19,848.53)	(2,850.66)	435.68	(3,026.74)	(17,848.17)	-	-
Add/(Less) : Interest Income	(4,468.46)	(5,855.37)	(595.69)	(71.63)	(26.04)	(111.65)	(610.19)	(116.57)
Add/(Less) : Dividend Income	(5,447.37)	(7,511.10)	(265.70)	(16.05)	(240.48)	(770.09)	-	-
Operating Profit/(Loss) before working Capital Changes	29,746.01	(29,623.52)	(1,200.21)	580.45	457.52	(522.59)	(10.77)	(1.93)
Adjustments for:-								
(Increase)/Decrease in Receivables	2.23	0.75	(0.51)	(0.09)	(4.46)	(25.24)	(0.27)	(0.07)
(Increase)/Decrease in Other Financial Assets	(1,325.00)	16,021.00	(739.00)	(231.00)	(10.00)	(25.00)	(80.00)	(20.00)
(Increase)/Decrease in Other Non-Financial Assets	-	-	-	-	-	-	-	-
(Increase) / Decrease in Investment	59,084.84	97,117.39	(21,435.22)	(10,313.07)	(14,975.96)	(88,829.98)	-	-
Sales/Redemption of Investments	-	-	-	-	-	-	-	-
Increase/(Decrease) in Payables	35.59	-	1.96	-	6.59	25.62	-	-
Increase/(Decrease) in Other Financial Liabilities	296.96	481.26	159.92	101.35	23.86	181.75	0.71	1.23
(Increase)/Decrease in Other Non-Financial Liabilities	18.96	12.87	1.63	0.34	0.31	1.44	0.04	0.05
Interest Received	4,933.26	5,601.06	601.67	65.65	26.04	111.65	610.19	116.57
Dividend Received	5,314.61	7,600.64	265.70	16.05	236.28	698.78	-	-
Net cash generated from/(used in) operating Activities (A)	98,107.46	97,211.45	(22,344.06)	(9,780.32)	(14,239.82)	(88,383.57)	519.90	95.85
Cashflow from Financing Activities								
Issue of Unit Capital	-	-	21,834.59	10,511.96	19,818.67	89,239.33	9,808.97	3,651.38
Redemption of Unit Capital	(98,105.25)	(128,253.88)	-	-	-	-	-	-
Increase/(Decrease) in Unit Premium Reserve/Equalisation Reserve	(7,657.09)	2,159.73	971.59	188.44	831.81	6,918.41	726.15	29.15
Increase/(Decrease) in Borrowing	-	-	-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-	-	-
Net cash generated from/(used) in financing activities (B)	(105,762.34)	(126,094.15)	22,806.18	10,699.80	14,650.48	90,157.74	10,535.12	3,680.53
Cash and Cash Equivalents as at the beginning of the year/period	34,753.10	63,635.80	919.48	-	-	-	3,776.38	-
Cash and Cash Equivalents as at the close of the year/period	27,098.22	34,753.10	1,381.60	919.48	410.66	1,774.17	14,831.40	3,776.38
Net Increase/(Decrease) in Cash & Cash Equivalents	(7,654.88)	(28,882.70)	462.12	919.48	410.66	1,774.17	11,055.02	3,776.38
Components of cash and cash equivalents								
With Banks - in current account	2,632.90	131.86	51.86	9.83	170.71	364.44	9.30	7.77
Deposits with companies/financial institutions	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Collateralized Borrowing and Lending obligations (CBLO)	24,465.32	34,621.24	1,329.74	909.65	239.95	1,409.73	14,822.10	3,768.61

As per our report of even date.

The above Cash Flow Statement has been prepared under the indirect method set out in IndAs 7- Statement of Cash Flows.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of
NI Trustee Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jignesh Desai
Director

Sundar Sankaran
Director

For and on behalf of
NI Asset Management Private Limited

Place: Mumbai
Date: May 27, 2024

Niraj Choksi
Director

Rajiv Shastri
Director & Chief Executive Officer

Viral Shah
Fund Manager

Vishal Ashar
Fund Manager

Dhaval Patel
Fund Manager

Schedules

NJ Mutual Fund MOVEMENT OF UNIT CAPITAL	Rupees in Lakhs																	
Particulars	NJ Balanced Advantage Fund						NJ Arbitrage Fund				NJ ELSS Tax Saver Scheme		NJ Flexi Cap Fund		NJ Overnight Fund			
	March 31, 2023		March 31, 2021		April 1, 2022		March 31, 2023		March 31, 2021		March 31, 2023		March 31, 2023		March 31, 2023		March 31, 2021	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)	10		10		10		10		10		10		10		1,000		1,000	
Regular Growth																		
Balance of unit capital at the beginning of the reporting period	3,781,488,487.040	378,148.85	5,072,744,101.220	507,274.41	-	-	14,206,300.190	1,420.63	-	-	-	-	-	-	162,766.620	1,627.67	-	-
New fund / plan offer during period, Capital issued during period etc.	165,100,815.927	16,510.08	196,992,474.620	19,699.25	5,436,239,948.110	543,623.99	38,765,696.469	3,876.57	19,584,014.720	1,958.40	100,861,760.229	10,086.18	807,223,876.321	80,722.39	1,542,066.496	15,420.66	273,752.960	2,737.53
Redemptions during the period	(1,398,458,857.962)	(139,845.89)	(1,488,248,098.800)	(148,824.81)	(262,495,846.890)	(26,249.58)	(76,224,583.350)	(7,622.46)	(5,277,714.520)	(527.77)	-	-	(15,014,982.291)	(1,501.50)	(1,240,159.044)	(12,401.59)	(130,986.240)	(1,309.86)
Balance of unit capital at end of the reporting period	2,548,130,445.004	254,813.04	3,781,488,487.040	378,148.85	5,072,744,101.220	507,274.41	26,747,413.401	2,674.74	14,206,300.190	1,420.63	100,861,760.229	10,086.18	792,208,894.024	79,220.89	464,674.072	4,646.74	162,766.620	1,627.67
Regular Income Distribution Cum Capital Withdrawal																		
Balance of unit capital at the beginning of the reporting period	5,588,002.860	558.80	8,147,315.430	814.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	151,515.639	15.15	436,309.180	43.63	8,479,050.670	847.91	-	-	247,775.447	24.78	2,068,183.291	206.82	-	-	-	-	-	-
Redemptions during the period	(2,182,911.022)	(218.29)	(2,995,621.750)	(299.56)	(331,735.240)	(33.17)	-	-	-	-	-	-	(26,120.868)	(2.61)	-	-	-	-
Balance of unit capital at end of the reporting period	3,556,607.477	355.66	5,588,002.860	558.80	8,147,315.430	814.73	-	-	247,775.447	24.78	2,068,183.291	206.82	2,042,062.423	204.21	-	-	-	-
Direct Growth																		
Balance of unit capital at the beginning of the reporting period	267,813,651.300	26,781.37	257,133,732.780	25,713.37	-	-	90,903,885.919	9,090.39	-	-	-	-	-	-	202,371.560	2,023.72	-	-
New fund / plan offer during period, Capital issued during period etc.	289,300,271.627	28,930.03	18,222,688.610	1,822.27	259,685,631.150	25,968.56	323,888,883.185	32,388.89	98,439,542.380	9,843.95	36,863,417.594	3,686.34	39,956,852.627	3,995.69	2,469,732.373	24,697.32	203,223.910	2,032.24
Redemptions during the period	(31,080,571.074)	(3,108.06)	(7,542,770.090)	(754.28)	(2,551,898.370)	(255.19)	(118,210,941.530)	(11,821.09)	(7,535,656.461)	(753.57)	-	-	(2,271,364.117)	(227.14)	(1,791,084.224)	(17,910.84)	(852,350)	(8.52)
Balance of unit capital at end of the reporting period	926,033,351.853	92,603.34	267,813,651.300	26,781.37	257,133,732.780	25,713.37	296,581,827.565	29,658.18	90,903,885.919	9,090.39	36,863,417.594	3,686.34	37,685,488.510	3,768.55	881,019.709	8,810.20	202,371.560	2,023.72
Direct Income Distribution Cum Capital Withdrawal																		
Balance of unit capital at the beginning of the reporting period	29,846.850	2.98	52,354.740	5.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	9,234.538	0.92	13,621.430	1.36	53,856.790	5.39	-	-	188,730.716	18.87	133,003.293	13.30	-	-	-	-	-	-
Redemptions during the period	(8,300.536)	(0.83)	(36,129.320)	(3.61)	(1,502.050)	(0.15)	-	-	-	-	-	-	(26,357.247)	(2.64)	-	-	-	-
Balance of unit capital at end of the reporting period	30,780.852	3.08	29,846.850	2.98	52,354.740	5.34	-	-	188,730.716	18.87	133,003.293	13.30	106,646.046	10.66	-	-	-	-
Unclaimed Redemption less than 3 Year																		
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	506.060	5.06	-	-
Redemptions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(165.066)	(1.65)	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340.994	3.41	-	-
Total																		
Balance of unit capital at the beginning of the reporting period	4,054,919,988.050	405,492.00	5,338,077,504.170	533,807.75	-	-	105,110,186.109	10,511.02	-	-	-	-	-	-	365,138.180	3,651.38	-	-
New fund / plan offer during period, Capital issued during period etc.	454,561,837.731	45,456.18	215,665,093.840	21,566.51	5,704,458,486.720	570,445.85	362,654,579.654	36,265.46	118,023,557.100	11,802.36	138,161,683.986	13,816.17	849,381,915.532	84,938.19	4,012,304.929	40,123.05	476,976.870	4,769.77
Redemptions during the period	(1,431,730,640.595)	(143,173.06)	(1,498,822,609.960)	(149,882.26)	(366,389,982.550)	(36,638.10)	(144,435,524.797)	(14,443.55)	(12,913,370.991)	(1,291.34)	-	-	(17,338,824.529)	(1,733.88)	(3,031,408.334)	(30,314.08)	(111,838.690)	(1,118.39)
Balance of unit capital at end of the reporting period	3,077,751,185.186	307,775.12	4,054,919,988.050	405,492.00	5,338,077,504.170	533,807.75	323,293,240.966	32,329.92	105,110,186.109	10,511.02	138,161,683.986	13,816.17	832,049,991.003	83,204.31	1,346,034.775	13,460.35	365,138.180	3,651.38

12 Interest	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme #	NJ Flexi Cap Fund #	NJ Overnight Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023	June 16, 2023 to March 31, 2024	September 05, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023
Particulars								
Interest Income - Government Securities	779.51	2,079.92	23.00	7.06	-	-	-	-
Interest Income - CCIL Margin	-	1.42	1.17	0.46	0.41	1.12	2.11	0.36
Amortisation Income - Treasury Bills	2,449.06	2,414.14	408.37	39.10	-	-	-	-
Amortisation Income - Tri-Party Repo	1,239.89	1,359.89	163.15	25.01	25.63	110.53	608.08	116.21
Total	4,468.46	5,855.37	595.69	71.63	26.04	111.65	610.19	116.57
13 Gain on fair value changes	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme #	NJ Flexi Cap Fund #	NJ Overnight Fund	
Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023	June 16, 2023 to March 31, 2024	September 05, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023
Fair Value through profit or loss								
Gross change on account of Gain on fair value changes (MTM)	62,394.08	20,102.78	3,019.58	-	3,026.74	17,848.17	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	621.00	-	-	-	-	-	-	-
Total	63,015.08	20,102.78	3,019.58	-	3,026.74	17,848.17	-	-
14 Gain on Sale/Redemptions of Investments	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme #	NJ Flexi Cap Fund #	NJ Overnight Fund	
Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023	June 16, 2023 to March 31, 2024	September 05, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023
Fair Value through profit or loss								
Profit on sale/redemption of investments (Gross)	73,427.74	37,907.78	6,828.25	156.83	696.91	801.92	-	-
Profit on derivatives transactions (Gross)	20,858.15	42,612.65	5,124.04	1,005.82	-	-	-	-
Total	94,285.89	80,520.43	11,952.29	1,162.65	696.91	801.92	-	-
15 Fees and commission expenses	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme #	NJ Flexi Cap Fund #	NJ Overnight Fund	
Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023	June 16, 2023 to March 31, 2024	September 05, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023
Management Fees	1,653.61	1,956.37	71.65	8.02	43.84	136.90	0.50	0.45
GST on Management Fees	297.64	352.14	12.90	1.44	7.88	24.64	0.10	0.08
Trusteeship Fees	22.87	23.30	1.99	0.20	0.65	2.29	0.52	0.10
Commission to Distributors	4,213.72	5,786.99	13.29	3.55	126.31	693.85	4.34	0.59
Total	6,187.84	8,118.80	99.83	13.21	178.68	857.68	5.46	1.22
16 Loss on fair value changes	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme #	NJ Flexi Cap Fund #	NJ Overnight Fund	
Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023	June 16, 2023 to March 31, 2024	September 05, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023
Gross change on account of Loss on fair value changes (MTM)	-	-	-	291.04	-	-	-	-
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)	-	254.25	168.92	144.64	-	-	-	-
Total	-	254.25	168.92	435.68	-	-	-	-
17 Loss on Sale/Redemptions of Investments	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme #	NJ Flexi Cap Fund #	NJ Overnight Fund	
Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023	June 16, 2023 to March 31, 2024	September 05, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023
Loss on sale/redemption of investments (Gross)	11,861.47	60,156.97	170.88	23.06	2.69	228.86	-	-
Loss on derivatives transactions (Gross)	44,180.89	38,573.31	12,647.09	514.82	-	-	-	-
Total	56,042.36	98,730.28	12,817.97	537.88	2.69	228.86	-	-
18 Other expenses	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ ELSS Tax Saver Scheme #	NJ Flexi Cap Fund #	NJ Overnight Fund	
Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023	June 16, 2023 to March 31, 2024	September 05, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	August 01, 2022 to March 31, 2023
Custodian Fees and Expenses	36.85	45.59	1.53	0.19	1.07	4.16	0.87	0.18
Registrar Fees and Expenses	211.23	133.65	6.22	0.73	2.69	11.87	0.57	0.10
Marketing/Publicity/Advertisement Expenses	1.38	6.58	0.07	0.01	1.28	0.19	0.03	0.01
Audit Fees	3.08	1.71	0.23	0.05	0.10	0.61	0.09	0.02
Investor Education and Awareness expenses	77.24	94.00	6.76	0.78	2.18	8.32	1.84	0.40
Brokerage & Transaction Costs	1,968.27	3,000.58	222.43	30.30	43.82	188.92	1.86	-
PCM Charges	7.98	8.39	1.77	0.20	-	-	-	-
Other Operating expenses	5.53	5.81	0.42	0.03	6.88	26.50	0.05	0.01
Total	2,311.56	3,296.31	239.43	32.29	58.02	240.57	5.31	0.72

Schemes are launched during this period, hence previous comparative figures are not shown

NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

19 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.	October 08, 2021 to October 22, 2021 (Date of allotment October 29, 2021)	Regular Growth Direct Growth Regular Income Distribution Cum Capital Withdrawal Direct Income Distribution Cum Capital Withdrawal
NJ Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	July 29, 2022 to July 29, 2022 (Date of allotment August 01, 2022)	Regular Growth Direct Growth
NJ Overnight Fund	An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk.	The investment objective of the scheme is to seek to generate returns commensurate with risk of investments in overnight instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	July 29, 2022 to July 29, 2022 (Date of allotment October 01, 2022)	Regular Growth Direct Growth Unclaimed Redemption Plan Below 3 Years
NJ ELSS Tax Saver Scheme	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	The investment objective of the scheme is to generate income and long term capital appreciation from a diversified portfolio of predominantly equity and equity-related instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	March 13, 2023 to June 9, 2023 (Date of allotment June 16, 2023)	Regular Growth Direct Growth Regular Income Distribution Cum Capital Withdrawal Direct Income Distribution Cum Capital Withdrawal
NJ Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related instruments across market capitalizations. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	August 15, 2023 to August 28, 2023 (Date of allotment September 5, 2023)	Regular Growth Direct Growth Regular Income Distribution Cum Capital Withdrawal Direct Income Distribution Cum Capital Withdrawal

20 Material Accounting Policy Information and Notes to Accounts:

20.1 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.

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Furthermore, these financial statements are prepared and presented as per SEBI Circular SEBI/HO/IMD-II/DOF8/P/CI/2022/12 dated February 04, 2022.

(b) Basis of measurement

The preparation of financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 21.

Classification into current and non-current:

The Fund presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Fund has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of incomes and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 21 for details on estimates and judgments.

20.2 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 realized and unrealized 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.

20.3 Investment

Transactions for purchase and sale of investments are recognized 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.

Until Mar 31, 2023, the costs of investments included all costs incurred in acquiring the investment and incidental to acquisition of investments, i.e. transaction cost.

With effect from April 01, 2023, with the implementation of Indian Accounting Standards (IND AS), the investments acquired or sold shall be accounted at transaction price excluding all transaction costs such as brokerage, stamp charges and any charge customarily included in the broker's contract note that are attributable to acquisition/ sale of investments.

Valuation of all types of securities are separately covered in the Valuation Policy.

20.4 Revenue Recognition

Revenue (other than for items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Fund expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Fund allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Fund expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Fund satisfies a performance obligation.

- a. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis.
- b. Profit or loss on sale / inter scheme transfer / redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.
- c. Dividend income is recognized on the ex-dividend date.
- d. The net unrealized 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 realized.
- f. With effect from April 01, 2023, with the implementation of Indian Accounting Standards (IND AS), all transaction costs such as brokerage, stamp charges and any charge customarily included in the broker's contract note that are attributable to acquisition/ sale of investments are booked as expense over and above the Total Expense Ratio (TER) of each scheme.

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Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement. In case of interest bearing securities, the Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

20.5 Income Equalisation

The purpose of equalization 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.

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 realized gain / loss in the issue proceeds and repurchase consideration being credited or debited respectively to the Equalization Account. At the balance sheet date, the balance in the equalization account is transferred to Revenue Account.

20.6 Unit Premium Reserve and Distributable Surplus

Distributable surplus is arrived at after excluding unrealized 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 unrealized gain is also deducted in arriving at the distributable surplus.

20.7 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).

20.8 Borrowing

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of interest or dividend to the unitholders.

No borrowings were made by the Scheme during the period ended March 31, 2024

NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

20.9 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets and the prices provided by Valuation agencies for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Category	Valuation of Investments	Valuation Policy
Equity and equity related securities:	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. 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. 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. 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.	
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.	

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

20.11 Load

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

20.12 Foreign Currency Translation

Functional and presentational currency - The Financial Statements of the schemes are presented in Indian rupee (INR) which is also functional currency of the Fund.

21 Estimates and assumptions

a) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

b) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Fund is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

22 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.

23 Management Fees

Management Fees (excluding GST) 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:

Scheme	For the Year / Period Ended March 31, 2024		For the Year / Period Ended March 31, 2023	
	% of AAUM		% of AAUM	
NJ Balanced Advantage Fund		0.43		0.42
NJ Arbitrage Fund		0.21		0.21
NJ ELSS Tax Saver Scheme *		0.40		N.A.
NJ Flexi Cap Fund *		0.33		N.A.
NJ Overnight Fund		0.01		0.02

*Annualised

NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

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

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

26 Registrar and Transfer Agent's Fees (R&T fees)
KFin Technologies Limited provides registrar and transfer service to the schemes of NJ Mutual Fund, for which they receive R&T fees.

27 Aggregate appreciation and (depreciation) in the value of Investments are as follows:

Scheme / Type of Security	Rupees in Lakhs			
	NJ Balanced Advantage Fund		NJ Arbitrage Fund	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Appreciation	Depreciation	Appreciation	Depreciation
Equity Shares	69,394.74	(5,349.33)	16,450.08	(14,569.77)
Equity Futures (MTM)	182.91	(1,702.29)	130.48	(2,294.12)
Government Securities	-	-	0.96	(259.26)
Treasury bills	3.23	(0.08)	5.42	(12.94)
			0.72	0.23
				(0.38)

Scheme / Type of Security	Rupees in Lakhs											
	NJ ELSS Tax Saver Scheme			NJ Flexi Cap Fund			NJ Overnight Fund			NJ Flexi Cap Fund		
	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
Equity Shares	3,203.04	(176.30)	-	-	19,054.07	(1,205.90)	-	-	-	-	-	-
Equity Futures (MTM)	-	-	-	-	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-

28 Aggregate fair value of non traded investments valued in good faith in NJ Balanced Advantage Fund, NJ Arbitrage Fund, NJ Overnight Fund, NJ ELSS Tax Saver & Scheme NJ Flexi Cap 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.

29 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.

30 Related Party Transactions:
The Schemes 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 Schemes of NJ Mutual Fund	NJ Asset Management Private Limited
Trustee for the Schemes 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	
			Rupees in Lakhs	% of total business received by the Fund	Rupees in Lakhs	% of total commission paid by the Fund
NJ Balanced Advantage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2024	19,222.05	38.92	4,128.22	99.82
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2023	18,972.02	91.12	5,764.59	99.79
NJ Arbitrage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2024	4,087.61	10.63	13.24	99.74
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2023	1,885.68	16.54	3.55	99.99
NJ ELSS Tax Savings Fund						
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2024	10,820.15	73.87	125.78	99.72
NJ Flexi Cap Fund						
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2024	87,264.14	94.65	676.61	99.86
NJ Overnight Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2024	16,545.57	38.20	4.34	99.91
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2023	2,731.75	56.61	5.71	98.42

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Material Accounting Policy Information and Notes to Accounts:

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	
			Rupees in Lakhs	% of total value of transaction of the Fund	Rupees in Lakhs	% of total brokerage paid by the Fund
NJ Balanced Advantage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2024	115,656.07	3.16	80.52	9.87
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2023	50,288.09	1.20	47.53	3.15
NJ ELSS Tax Saver Scheme						
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2024	8,832.35	34.27	6.95	38.69
NJ Flexi Cap Fund						
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2024	42,391.94	33.72	21.20	33.72

No transaction with associate in NJ Arbitrage and NJ Overnight Fund during the period.

iii) Transaction during the period with related parties

for the year / period ended March 31, 2024

Particulars	Rupees in Lakhs				
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees *					
NJ Asset Management Private Limited	1,653.61	71.65	43.84	136.90	0.50
Trusteeship fees					
NJ Trustee Private Limited	22.87	1.99	0.65	2.29	0.52

* excluding GST

for the year / period ended March 31, 2023

Particulars	Rupees in Lakhs		
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Overnight Fund
Management fees *			
NJ Asset Management Private Limited	1,956.37	8.02	0.45
Trusteeship fees			
NJ Trustee Private Limited	23.30	0.20	0.10

* excluding GST

iv) Outstanding

as at year / period ended March 31, 2024

Particulars	Rupees in Lakhs				
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees payable					
NJ Asset Management Private Limited	149.20	14.78	3.35	16.15	0.54
Trusteeship fees payable					
NJ Trustee Private Limited	1.84	0.16	0.07	0.40	0.06

as at year / period ended March 31, 2023

Particulars	Rupees in Lakhs		
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Overnight Fund
Management fees payable			
NJ Asset Management Private Limited	236.14	3.06	0.54
Trusteeship fees payable			
NJ Trustee Private Limited	1.90	0.05	0.02

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.

31 Disclosure under Regulation 25(11) of the SEBI Regulations, Investments made by the schemes 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 year / period ended March 31, 2024	Outstanding as at March 31, 2024 (At Market / Fair Value)
			Rupees in Lakhs	Rupees in Lakhs
NIL				

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Material Accounting Policy Information and Notes to Accounts:

32 Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Schemes	March 31, 2024				March 31, 2023			
	Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend	
	No. of investors	Amount (in Lakhs)	No. of investors	Amount (in Lakhs)	No. of investors	Amount (in Lakhs)	No. of investors	Amount (in Lakhs)
NJ Balanced Advantage Fund	-	-	-	-	-	-	-	-
NJ Arbitrage Fund	-	-	-	-	-	-	-	-
NJ ELSS Tax Saver Scheme	-	-	-	-	-	-	-	-
NJ Flexi Cap Fund	-	-	-	-	-	-	-	-
NJ Overnight Fund	4.00	3.48	-	-	-	-	-	-

33 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 annual average net assets are disclosed.

Scheme Name	For the Year / Period Ended March 31, 2024			
	Income		Expense	
	Rupees in Lakhs	% of AAUM	Rupees in Lakhs	% of AAUM
NJ Balanced Advantage Fund	167,218.68	43.30%	64,541.76	16.71%
NJ Arbitrage Fund	15,837.99	46.83%	13,326.15	39.40%
NJ ELSS Tax Saver Scheme ^	3,990.17	36.63%	239.39	2.20%
NJ Flexi Cap Fund ^	19,534.43	46.96%	1,327.11	3.19%
NJ Overnight Fund	610.19	6.64%	10.77	0.12%

^ Annualised

34 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 Year / Period Ended March 31, 2024			
	Aggregate value of Purchases		Aggregate value of Sales	
	Rupees in Lakhs	% of AAUM	Rupees in Lakhs	% of AAUM
NJ Balanced Advantage Fund	733,447.10	189.94%	852,972.81	220.89%
NJ Arbitrage Fund	88,863.47	262.74%	75,641.38	223.64%
NJ ELSS Tax Saver Scheme^	20,027.12	145.66%	5,745.37	41.79%
NJ Flexi Cap Fund^	106,987.40	146.87%	18,730.47	25.71%
NJ Overnight Fund	-	0.00%	-	0.00%

^ Annualised

35 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.

36 Contingent Liability

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits probable.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Fund from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

Contingent liabilities as on March 31, 2024: Nil

37 NAV Per Unit as on March 31, 2024

Scheme Name / Plan Name	(in INR.)	
	NAV as on March 31, 2024 (Computed NAV)	
NJ Balanced Advantage Fund - Direct - Growth	13.22	
NJ Balanced Advantage Fund - Direct - IDCW	13.22	
NJ Balanced Advantage Fund - Regular - Growth	12.81	
NJ Balanced Advantage Fund - Regular - IDCW	12.81	
NJ Arbitrage Fund - Direct - Growth	11.2179	
NJ Arbitrage Fund - Regular - Growth	11.0927	
NJ Overnight Fund - Direct - Growth	1,109.8299	
NJ Overnight Fund - Regular - Growth	1,107.9585	
NJ Overnight Fund - Unclaimed Redemption Plan Below 3 Years	1,020.3397	
NJ ELSS Tax Saver Fund - Direct - Growth	13.45	
NJ ELSS Tax Saver Fund - Direct - IDCW	13.45	
NJ ELSS Tax Saver Fund - Regular - Growth	13.27	
NJ ELSS Tax Saver Fund - Regular - IDCW	13.27	
NJ Flexi Cap Fund - Direct - Growth	13.16	
NJ Flexi Cap Fund - Direct - IDCW	13.16	
NJ Flexi Cap Fund - Regular - Growth	13.01	
NJ Flexi Cap Fund - Regular - IDCW	13.01	

38 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

39 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	Rupees in Lakhs	
	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Opening balance as at the beginning of the period	46.13	22.22
Add: Amount accrued for the period	96.34	95.15
Add: Income accrued during the period	-	-
Less: Utilisation during the current period	33.47	23.66
Less: Amount transferred to AMFI	48.17	47.58
Closing unutilised balance as at the end of the year	60.83	46.13

40 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

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Material Accounting Policy Information and Notes to Accounts:

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

Table with 8 columns: Particulars, NJ Balanced Advantage Fund (As at 31 March 2024, As at 31 March 2023, As at 01 April 2022), NJ Arbitrage Fund (As at 31 March 2024, As at 31 March 2023), NJ ELSS Tax Saver Scheme (As at 31 March 2024), NJ Flexi Cap Fund (As at 31 March 2024), and NJ Overnight Fund (As at 31 March 2024, As at 31 March 2023). Rows include Level 1, Level 2, and Level 3.

Equity Instruments considered as Level 1. Central and State Government Securities & Treasury Bills considered as Level 2.

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

C) FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 — Quoted (unadjusted) market prices in active markets
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

"The Fund has not disclosed the fair values for financial instruments since the carrying amounts of cash and cash equivalents, balances with bank accounts, Payables and other financial liabilities as on March 31, 2024 approximate the fair value."

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources1 supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

Level 3 valuations are reviewed on a Daily basis by the Fund's valuation committee who report to the Board of Directors. The committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the most appropriate valuation model the committee performs back testing and considers which model's results have historically aligned most closely to actual market transactions.

42 CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders, as well as changes resulting from the Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the inactivity or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities may be temporarily impaired.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

B) Price risk

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Fund's investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency).

At 31 March, the fair value of equities and related derivatives exposed to price risk were as follows:

Table showing Fair Value of equities and related derivatives. Columns: Type of Security, NI Balanced Advantage Fund (2024, 2023), NI Arbitrage Fund (2024, 2023), NI ELSS Tax Saver Scheme (2024, 2023), NI Flexi Cap Fund (2024, 2023), NI Overnight Fund (2024, 2023). Rows: Equity, Equity Futures.

At 31 March, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Table showing Fair Value of overall exposure to price risk including derivative contracts. Columns: Type of Security, NI Balanced Advantage Fund (2024, 2023), NI Arbitrage Fund (2024, 2023), NI ELSS Tax Saver Scheme (2024, 2023), NI Flexi Cap Fund (2024, 2023), NI Overnight Fund (2024, 2023). Rows: Equity, Equity Futures, Government Bond, Treasury Bill, State Government Bond.

At 31 March, the Fund's industry wise allocation of investments were as follows:

Large table showing industry wise allocation of investments. Columns: Industry, NI Balanced Advantage Fund (% to Net Assets 2023, 2024), NI Arbitrage Fund (% to Net Assets 2023, 2024), NI ELSS Tax Saver Scheme (% to Net Assets 2023, 2024), NI Flexi Cap Fund (% to Net Assets 2023, 2024), NI Overnight Fund (% to Net Assets 2023, 2024). Rows: CMO/TRI Party Repo, CCIL, Equity, Aerospace & Defense, Agricultural Food & other Products, etc.

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Material Accounting Policy Information and Notes to Accounts:

44 Transition to Ind AS - Reconciliations between Indian GAAP and Ind AS

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

(a) Reconciliation of reserves as at 01 April 2022 and as at 31 March 2023

(b) Reconciliation of total comprehensive income for the year ended 31 March 2023

(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023

a) Reconciliation of reserves as at 31 March 2023 and 01 April 2022

	Notes to first-time adoption	Rupees in Lakhs					
		NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Overnight Fund	
		As at 31 March 2023	As at 01 April 2022	As at 31 March 2023	As at 01 April 2022	As at 31 March 2023	As at 01 April 2022
Reserves and Surplus							
Unit Premium Reserve		(1,983)	5	24	-	-	-
Unrealised Appreciation Reserve		-	-	-	-	-	-
Income Equalisation Reserve		-	-	-	-	-	-
Revenue Reserve		(4,332)	(12,070)	397	-	144	-
Reserves as per Indian GAAP (A)		(6,315)	(12,066)	421	-	144	-
Add/(Less): Adjustment							
Transaction cost	(i)	-	-	-	-	-	-
Adjustment in Revenue Reserve		504	793	11	-	-	-
Adjustment in Unrealised Appreciation Reserve		(504)	(793)	(11)	-	-	-
Total adjustments (B)		-	-	-	-	-	-
Reserves as per Ind AS (A-B)		(6,315)	(12,066)	421	-	144	-

b) Reconciliation of total comprehensive income for the year ended 31 March 2023

	Notes to first-time adoption	Rupees in Lakhs		
		NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Overnight Fund
		For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
Profit after tax as per Indian GAAP (A)		-	-	-
Add/(Less): Adjustment		-	-	-
Total Ind AS adjustments (B)		-	-	-
Profit after tax as per Ind AS (C=A-B)		-	-	-
Other comprehensive income				
Items that will not be reclassified to profit or loss		-	-	-
Items that will be reclassified to profit or loss		-	-	-
Total comprehensive income as per Ind AS (C-D)		-	-	-

c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023

	Rupees in Lakhs								
	NJ Balanced Advantage Fund			NJ Arbitrage Fund			NJ Overnight Fund		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	97,211	0	97,211	(9,780)	0	(9,780)	96	0	96
Net cash flow used in investing activities									
Net cash flow used in financing activities	(126,094)	(0)	(126,094)	10,700	0	10,700	3,681	(0)	3,681
Net increase/(decrease) in cash and cash equivalents	(28,883)	0	(28,883)	919	0	919	3,776	(0)	3,776
Cash and cash equivalents as at 01 April 2022	63,636								
Cash and cash equivalents as at 31 March 2023	34,753	0	(28,883)	919	0	919	3,776	(0)	3,776

d) First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Fund. Accordingly, the Fund has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2024, together with the comparative year data as at and for the year ended March 31, 2023, as described in the material accounting policy information. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, being the Fund's date of transition to Ind AS. This note explains the principal adjustments made by the Fund in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

The first-time adoption of the IndAS has the following impact:

Transaction cost on Buy / Sale transactions - Transaction cost to be charged to the Revenue Account as incurred, but for Ind AS first time adoption below adjustment will be required in relation to the transaction cost which is already capitalised with investment cost/reduced from sale consideration and amortised income (in case of debt securities) added to the value of investment:

a. Realised Gain/ (Loss) - Realised gain or loss would undergo a change on account of transaction cost being expensed to Revenue Account already recorded in the books till sale date. This adjustment would result in change in carrying value of the instrument at the time of sale and the sale consideration which in turn would change the realised gain or loss.

b. Unrealised Gain/(Loss) - Since the investments outstanding at the reporting date are valued as per the valuation policy approved by the Board of Directors, hence there would be no change in the carrying value of investment at reporting date, but unrealised gain or loss on above investment outstanding at the reporting date would undergo a change on account of transaction cost being expensed to Revenue Account already recorded in the books till reporting date.

NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

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

A. Hedging Positions through Futures as on March 31, 2024

(a) NJ Balanced Advantage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
ACC Limited	Short	2,502.87	2,510.60	628.89
Adani Enterprises Limited	Short	3,163.03	3,216.20	1,876.79
Apollo Hospitals Enterprise Limited	Short	6,330.70	6,397.00	172.20
ABB India Limited	Short	6,341.16	6,410.70	100.76
Asian Paints Limited	Short	2,908.56	2,867.15	5.03
Vodafone Idea Limited	Short	13.45	13.35	76.53
Bajaj Finance Limited	Short	6,905.84	7,279.95	754.87
Bandhan Bank Limited	Short	184.90	181.75	172.67
Bajaj Finserv Limited	Short	1,612.55	1,658.20	447.16
Bharat Electronics Limited	Short	203.51	203.25	397.76
Indus Towers Limited	Short	271.52	293.10	568.00
Bank of Baroda	Short	261.65	265.40	1,010.22
Bharat Petroleum Corporation Limited	Short	611.92	607.35	53.24
Bharti Airtel Limited	Short	1,230.10	1,239.15	29.02
Canara Bank	Short	579.37	585.65	680.87
Cholamandalam Investment and Finance Company Ltd	Short	1,151.22	1,162.25	13.05
Dabur India Limited	Short	526.59	527.45	65.07
Div's Laboratories Limited	Short	3,431.65	3,471.20	250.99
Dr. Reddy's Laboratories Limited	Short	6,380.63	6,205.05	4.09
Eicher Motors Limited	Short	3,816.06	4,051.60	11.00
The Federal Bank Limited	Short	151.40	151.45	140.68
GAIL (India) Limited	Short	182.88	182.30	220.68
Godrej Consumer Products Limited	Short	1,224.02	1,256.40	52.79
Glenmark Pharmaceuticals Limited	Short	954.40	965.75	5.10
Grasim Industries Limited	Short	2,246.42	2,296.65	67.41
Ambuja Cements Limited	Short	601.32	615.45	629.65
Hindustan Aeronautics Limited	Short	3,241.75	3,346.95	369.51
HDFC Bank Limited	Short	1,454.16	1,461.10	5,664.72
HDFC Life Insurance Company Limited	Short	634.85	638.50	67.55
Hindalco Industries Limited	Short	564.62	565.00	184.01
Hindustan Unilever Limited	Short	2,276.62	2,282.60	784.98
ICICI Bank Limited	Short	1,096.07	1,102.20	907.29
The India Cements Limited	Short	204.25	214.35	6.19
Info Edge (India) Limited	Short	5,194.69	5,620.55	39.94
IndusInd Bank Limited	Short	1,478.40	1,561.55	38.99
ICICI Lombard General Insurance Company Limited	Short	1,692.10	1,695.50	44.58
InterGlobe Aviation Limited	Short	3,293.77	3,571.35	263.18
Infosys Limited	Short	1,509.20	1,506.45	305.08
Indian Oil Corporation Limited	Short	169.80	168.85	43.65
ICICI Prudential Life Insurance Company Limited	Short	608.12	612.10	15.33
Indian Railway Catering And Tourism Corporation Limited	Short	937.71	936.65	306.27
ITC Limited	Short	424.38	431.85	833.59
Jindal Steel & Power Limited	Short	857.00	853.20	179.09
JSW Steel Limited	Short	828.39	837.10	123.01
Kotak Mahindra Bank Limited	Short	1,781.33	1,800.20	444.28
Larsen & Toubro Limited	Short	3,691.18	3,789.85	594.42
LTIMindtree Limited	Short	5,015.44	4,980.65	99.96
Mahindra & Mahindra Limited	Short	1,893.28	1,936.75	50.42
Marico Limited	Short	501.36	499.90	110.00
United Spirits Limited	Short	1,142.05	1,138.95	106.53
Manappuram Finance Limited	Short	177.20	174.45	84.17
Sarnvardhana Motherson International Limited	Short	118.61	118.05	164.49
Bosch Limited	Short	30,782.55	30,281.55	2.70
Adani Ports and Special Economic Zone Limited	Short	1,297.59	1,352.10	109.19
Nestle India Limited	Short	2,620.64	2,631.40	98.28
NTPC Limited	Short	330.94	338.00	70.80
Oil & Natural Gas Corporation Limited	Short	268.04	269.85	227.84
Power Grid Corporation of India Limited	Short	297.00	278.55	17.53
Pidilite Industries Limited	Short	3,024.36	3,027.80	85.32
PI Industries Limited	Short	3,820.93	3,884.30	239.52
Punjab National Bank	Short	119.91	125.40	24.72
Reliance Industries Limited	Short	2,949.80	2,991.25	2,251.85
Steel Authority of India Limited	Short	131.19	135.35	111.37
State Bank of India	Short	754.66	756.55	1,069.99
Vedanta Limited	Short	278.64	273.75	220.22
Shree Cement Limited	Short	25,588.41	25,844.70	31.17
SBI Life Insurance Company Limited	Short	1,497.92	1,512.80	41.51
SRF Limited	Short	2,568.84	2,573.80	77.57
Tata Consultancy Services Limited	Short	3,982.73	3,907.30	638.50
Tata Motors Limited	Short	991.82	1,000.85	927.36
Tech Mahindra Limited	Short	1,261.48	1,257.95	61.59
Tata Steel Limited	Short	153.27	157.05	237.23
Tata Power Company Limited	Short	398.16	397.30	1,636.21
Titan Company Limited	Short	3,707.08	3,828.90	167.53
Axis Bank Limited	Short	1,058.55	1,054.55	420.80
Voltas Limited	Short	1,089.55	1,106.70	5.83
Wipro Limited	Short	481.66	483.25	66.20
Zee Entertainment Enterprises Limited	Short	142.10	140.75	573.49

Total %age of existing assets hedged through futures : (37.75)%

For the period ended March 31, 2024 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 1,69,799

Total Number of contracts where futures were sold : 1,54,107

Gross Notional Value of contracts where futures were bought : Rs.1,25,92,69,69,401

Gross Notional Value of contracts where futures were sold : Rs. 1,14,59,42,25,071

Net Profit/(Loss) value on all contracts combined : Rs. -2,45,37,01,903

NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

(b) NJ Arbitrage Fund				
Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
ACC Limited	Short	2,498.32	2,510.60	27.02
Adani Enterprises Limited	Short	3,176.23	3,216.20	922.64
Apollo Hospitals Enterprise Limited	Short	6,110.70	6,397.00	34.72
ABB India Limited	Short	6,020.30	6,410.70	17.88
Vodafone Idea Limited	Short	13.35	13.35	147.46
Bajaj Finance Limited	Short	6,860.86	7,279.95	73.46
Balrampur Chini Mills Limited	Short	372.33	365.40	8.73
Bajaj Finserv Limited	Short	1,604.17	1,658.20	43.73
Bharat Electronics Limited	Short	198.32	203.25	65.22
Indus Towers Limited	Short	256.30	293.10	2.94
Biocon Limited	Short	265.05	266.10	137.11
Bank of Baroda	Short	261.64	265.40	218.99
Bharti Airtel Limited	Short	1,192.60	1,239.15	4.15
Canara Bank	Short	586.22	585.65	267.76
Zyqus Lifesciences Limited	Short	1,016.83	1,016.55	129.91
Exide Industries Limited	Short	308.79	307.45	94.81
Dabur India Limited	Short	526.83	527.45	59.26
Divi's Laboratories Limited	Short	3,429.38	3,471.20	19.21
Dixon Technologies (India) Limited	Short	7,334.08	7,514.35	81.36
Eicher Motors Limited	Short	3,823.67	4,051.60	3.67
Glenmark Pharmaceuticals Limited	Short	953.65	965.75	7.64
Granules India Limited	Short	436.64	433.20	12.05
Grasim Industries Limited	Short	2,226.60	2,296.65	29.96
Ambuja Cements Limited	Short	599.16	615.45	183.04
HDFC Bank Limited	Short	1,448.60	1,461.10	526.68
HDFC Life Insurance Company Limited	Short	634.65	638.50	30.70
Hindalco Industries Limited	Short	564.73	565.00	96.15
Hindustan Unilever Limited	Short	2,309.17	2,282.60	64.70
The India Cements Limited	Short	211.90	214.35	45.41
IDFC Limited	Short	110.96	111.70	36.41
Indian Energy Exchange Limited	Short	135.89	135.55	40.71
ICICI Lombard General Insurance Company Limited	Short	1,677.65	1,695.50	4.45
InterGlobe Aviation Limited	Short	3,184.38	3,571.35	111.65
Infosys Limited	Short	1,505.90	1,506.45	35.04
Indian Oil Corporation Limited	Short	169.20	168.85	84.59
Indian Railway Catering And Tourism Corporation Limited	Short	937.85	936.65	17.71
ITC Limited	Short	414.83	431.85	275.83
Jindal Steel & Power Limited	Short	858.10	853.20	9.69
JSW Steel Limited	Short	824.76	837.10	50.19
Kotak Mahindra Bank Limited	Short	1,784.18	1,800.20	32.91
Larsen & Toubro Limited	Short	3,696.23	3,789.85	75.29
LTIMindtree Limited	Short	5,210.99	4,980.65	14.08
Mahindra & Mahindra Limited	Short	1,904.34	1,936.75	11.73
Marico Limited	Short	499.09	499.90	36.97
Maruti Suzuki India Limited	Short	12,147.11	12,662.40	4.46
United Spirits Limited	Short	1,141.59	1,138.95	192.98
Samvardhana Motherson International Limited	Short	117.40	118.05	76.19
NTPC Limited	Short	327.60	338.00	14.16
Page Industries Limited	Short	36,135.78	34,571.25	1.84
Power Grid Corporation of India Limited	Short	291.40	278.55	10.52
Pidilite Industries Limited	Short	2,941.16	3,027.80	6.67
PI Industries Limited	Short	3,805.20	3,884.30	8.62
Reliance Industries Limited	Short	2,972.99	2,991.25	445.53
Steel Authority of India Limited	Short	151.03	155.35	50.91
State Bank of India	Short	748.99	756.55	260.64
Nedanta Limited	Short	277.41	273.75	68.82
SBI Life Insurance Company Limited	Short	1,500.52	1,512.80	47.44
SRF Limited	Short	2,595.22	2,573.80	23.61
Tata Consultancy Services Limited	Short	4,041.95	3,907.30	55.11
Tata Motors Limited	Short	998.43	1,000.85	165.48
Tech Mahindra Limited	Short	1,278.81	1,257.95	93.56
Tata Steel Limited	Short	154.00	157.05	124.34
Tata Power Company Limited	Short	401.10	397.30	86.25
Titan Company Limited	Short	3,651.29	3,828.90	4.69
Axis Bank Limited	Short	1,083.26	1,054.55	4.68
Wipro Limited	Short	483.10	483.25	8.94
Zee Entertainment Enterprises Limited	Short	141.55	140.75	545.73

Total %age of existing assets hedged through futures : (79.06)%

For the period ended March 31, 2024 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 38595
 Total Number of contracts where futures were sold : 37104
 Gross Notional Value of contracts where futures were bought : Rs.29,36,74,09,051
 Gross Notional Value of contracts where futures were sold : Rs. 27,87,18,26,262
 Net Profit/(Loss) value on all contracts combined : Rs. -75,23,05,633

NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

(c) NJ ELSS Tax Saver Scheme

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : Nil

For the period ended March 31, 2024 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil
 Total Number of contracts where futures were sold : Nil
 Gross Notional Value of contracts where futures were bought : Nil
 Gross Notional Value of contracts where futures were sold : Nil
 Net Profit/(Loss) value on all contracts combined : Nil

(d) NJ Flexi Cap Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : Nil

For the period ended March 31, 2024 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil
 Total Number of contracts where futures were sold : Nil
 Gross Notional Value of contracts where futures were bought : Nil
 Gross Notional Value of contracts where futures were sold : Nil
 Net Profit/(Loss) value on all contracts combined : Nil

B. Other than Hedging Positions through Futures as on March 31, 2024

(a) NJ Balanced Advantage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nifty 50 Index	Long	22,478.14	22,488.20	822.92

Total exposure due to futures (non hedging positions) as a %age of net assets : 1.85

For the period ended March 31, 2024 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 7152
 Total Number of contracts where futures were sold : 8012
 Gross Notional Value of contracts where futures were bought : 6,81,81,62,308
 Gross Notional Value of contracts where futures were sold : 7,67,81,89,491
 Net Profit/(Loss) value on all contracts combined : 12,14,27,275

(b) NJ Arbitrage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

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

For the period ended March 31, 2024 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil
 Total Number of contracts where futures were sold : Nil
 Gross Notional Value of contracts where futures were bought : Nil
 Gross Notional Value of contracts where futures were sold : Nil
 Net Profit/(Loss) value on all contracts combined : Nil

(c) NJ ELSS Tax Saver Scheme

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

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

For the period ended March 31, 2024 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil
 Total Number of contracts where futures were sold : Nil
 Gross Notional Value of contracts where futures were bought : Nil
 Gross Notional Value of contracts where futures were sold : Nil
 Net Profit/(Loss) value on all contracts combined : Nil

(d) NJ Flexi Cap Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

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

For the period ended March 31, 2024 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil
 Total Number of contracts where futures were sold : Nil
 Gross Notional Value of contracts where futures were bought : Nil
 Gross Notional Value of contracts where futures were sold : Nil
 Net Profit/(Loss) value on all contracts combined : Nil

C. Hedging Positions through Put Options as on March 31, 2024:

(a) NJ Balanced Advantage Fund

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options Nil

For the period ended March 31, 2024 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) NJ Arbitrage Fund

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options Nil

For the period ended March 31, 2024 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

(c) NJ ELSS Tax Saver Scheme

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options Nil

For the period ended March 31, 2024 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) NJ Flexi Cap Fund

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options Nil

For the period ended March 31, 2024 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

NJ MUTUAL FUND

Material Accounting Policy Information and Notes to Accounts:

D. Other than Hedging Positions through Options as on March 31, 2024:

(a) NJ Balanced Advantage Fund

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				
Total Exposure through options as a %age of net assets				
For the period ended March 31, 2024 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		

(b) NJ Arbitrage Fund

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				
Total Exposure through options as a %age of net assets				
For the period ended March 31, 2024 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		

(c) NJ ELSS Tax Saver Scheme

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				
Total Exposure through options as a %age of net assets				
For the period ended March 31, 2024 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		

(d) NJ Flexi Cap Fund

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				
Total Exposure through options as a %age of net assets				
For the period ended March 31, 2024 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		

The figures of the prior year/period have been regrouped/rearranged, wherever applicable, to conform to current year's/period's presentation. For schemes launched during the year, there are no comparative figures for the previous year/period as these are the first year/period financial statements. The below mentioned schemes are launched during the year ended March 31, 2024

NJ ELSS Tax Saver Scheme (date of allotment - June 16, 2023)
 NJ Flexi Cap Fund (date of allotment - September 5, 2023)

As per our report of even date

For M S K A & 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

Place: Mumbai
 Date: May 27, 2024

Niraj Choksi
 Director

Rajiv Shastri
 Director & Chief Executive Officer

Viral Shah
 Fund Manager

Vishal Ashar
 Fund Manager

Dhaval Patel
 Fund Manager

Historical Per Unit

NI Mutual Fund

Perspective historical per unit statistics as at March 31, 2024

	NI Balanced Advantage Fund			NI Arbitrage Fund			NI ELSS Tax Saver Scheme			NI Flexi Cap Fund			NI Overnight Fund		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Net assets value (per unit)															
Regular Growth	12.81	9.83	9.77	11.0927	10.3578	N.A.	13.27	N.A.	N.A.	13.01	N.A.	N.A.	1,107.9585	1,038.9951	N.A.
Direct Growth	13.22	10.02	9.83	11.2179	10.4069	N.A.	13.45	N.A.	N.A.	13.16	N.A.	N.A.	1,109.8299	1,039.6947	N.A.
Regular IDCW	12.81	9.83	9.77	N.A.	N.A.	N.A.	13.27	N.A.	N.A.	13.01	N.A.	N.A.	N.A.	N.A.	N.A.
Direct IDCW	13.22	10.02	9.83	N.A.	N.A.	N.A.	13.45	N.A.	N.A.	13.16	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,020.3397	N.A.	N.A.
(b) Income															
(i) Income other than profit/(loss) on sale of investment (per unit)	0.32	0.33	0.08	0.2679	0.0845	N.A.	0.19	N.A.	N.A.	0.11	N.A.	N.A.	45.3324	31.9276	N.A.
(ii) Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.
(iii) Income from profit/(loss) on sale of investment to third party (per unit)	1.24	(0.45)	0.16	(0.2677)	0.5944	N.A.	0.50	N.A.	N.A.	0.07	N.A.	N.A.	-	-	N.A.
(iv) Transfer to revenue account from past year's reserve (per unit)	-	-	-	-	-	N.A.	-	N.A.	N.A.	-	N.A.	N.A.	-	-	N.A.
Gross Income ((i)-(ii)-(iii))	1.56	(0.12)	0.24	0.0001	0.6789	N.A.	0.70	N.A.	N.A.	0.18	N.A.	N.A.	45.3324	31.9276	N.A.
(c) Aggregate of expenses, write off, amortisation and charges (per unit)	0.28	0.28	0.08	0.1049	0.0433	N.A.	0.17	N.A.	N.A.	0.13	N.A.	N.A.	0.8001	0.5313	N.A.
(d) Net income (b-c)	1.29	(0.40)	0.16	(0.1048)	0.6356	N.A.	0.52	N.A.	N.A.	0.04	N.A.	N.A.	44.5323	31.3963	N.A.
(e) Net unrealised appreciation/(depreciation) in value of investments (per unit)	2.05	0.49	(0.40)	0.8817	(0.4145)	N.A.	2.19	N.A.	N.A.	2.15	N.A.	N.A.	-	-	N.A.
(f) If the units are traded, the highest and the lowest prices per unit during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g) Ratio of expenses to average net assets	2.20%	2.43%	1.82%	1.00%	1.18%	N.A.	2.17%	N.A.	N.A.	2.64%	N.A.	N.A.	0.12%	0.10%	N.A.
(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);	12.47%	-1.03%	5.77%	0.00%	18.44%	N.A.	8.82%	N.A.	N.A.	3.50%	N.A.	N.A.	6.64%	5.97%	N.A.
(i) The highest and the lowest NAV per unit during the year at plan/option level;															
(A) Repurchase Price #															
Highest	12.93	10.13	10.12	11.0927	10.3578	N.A.	13.86	N.A.	N.A.	13.29	N.A.	N.A.	1,107.9585	1,038.9951	N.A.
Regular Growth	13.34	10.28	10.15	11.2179	10.4069	N.A.	14.03	N.A.	N.A.	13.42	N.A.	N.A.	1,109.8299	1,039.6947	N.A.
Regular IDCW	12.93	10.13	10.12	N.A.	N.A.	N.A.	13.86	N.A.	N.A.	13.29	N.A.	N.A.	N.A.	N.A.	N.A.
Direct IDCW	13.34	10.28	10.15	N.A.	N.A.	N.A.	14.03	N.A.	N.A.	13.42	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,020.3397	N.A.	N.A.
Lowest	9.83	9.00	9.27	10.3629	10.0000	N.A.	9.85	N.A.	N.A.	9.85	N.A.	N.A.	1,039.1813	1,000.0000	N.A.
Regular Growth	10.01	9.07	9.31	10.4126	10.0000	N.A.	9.85	N.A.	N.A.	9.88	N.A.	N.A.	1,039.8839	1,000.0000	N.A.
Direct Growth	9.83	9.00	9.27	N.A.	N.A.	N.A.	9.85	N.A.	N.A.	9.85	N.A.	N.A.	N.A.	N.A.	N.A.
Regular IDCW	10.01	9.07	9.31	N.A.	N.A.	N.A.	9.85	N.A.	N.A.	9.88	N.A.	N.A.	N.A.	N.A.	N.A.
Direct IDCW	10.01	9.07	9.31	N.A.	N.A.	N.A.	9.85	N.A.	N.A.	9.88	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,000.1810	N.A.	N.A.
(B) Resale Price															
Highest	12.93	10.13	10.12	11.0927	10.3578	N.A.	13.86	N.A.	N.A.	13.29	N.A.	N.A.	1,107.9585	1,038.9951	N.A.
Regular Growth	13.34	10.28	10.15	11.2179	10.4069	N.A.	14.03	N.A.	N.A.	13.42	N.A.	N.A.	1,109.8299	1,039.6947	N.A.
Regular IDCW	12.93	10.13	10.12	N.A.	N.A.	N.A.	13.86	N.A.	N.A.	13.29	N.A.	N.A.	N.A.	N.A.	N.A.
Direct IDCW	13.34	10.28	10.15	N.A.	N.A.	N.A.	14.03	N.A.	N.A.	13.42	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,020.3397	N.A.	N.A.
Lowest	9.83	9.00	9.27	10.3629	10.0000	N.A.	9.85	N.A.	N.A.	9.85	N.A.	N.A.	1,039.1813	1,000.0000	N.A.
Regular Growth	10.01	9.07	9.31	10.4126	10.0000	N.A.	9.85	N.A.	N.A.	9.88	N.A.	N.A.	1,039.8839	1,000.0000	N.A.
Direct Growth	9.83	9.00	9.27	N.A.	N.A.	N.A.	9.85	N.A.	N.A.	9.85	N.A.	N.A.	N.A.	N.A.	N.A.
Regular IDCW	10.01	9.07	9.31	N.A.	N.A.	N.A.	9.85	N.A.	N.A.	9.88	N.A.	N.A.	N.A.	N.A.	N.A.
Direct IDCW	10.01	9.07	9.31	N.A.	N.A.	N.A.	9.85	N.A.	N.A.	9.88	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,000.1810	N.A.	N.A.
(C) Trading Price															
Highest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Lowest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(j) Face Value	10.00	10.00	10.00	10.00	10.00	N.A.	10.00	N.A.	N.A.	10.00	N.A.	N.A.	1,000.00	1,000.00	N.A.
(k) Total unit capital (Amount in Lakhs)	307.775	405.492	533.808	32.333	10.511	N.A.	13,816	N.A.	N.A.	83,204	N.A.	N.A.	13,460	3,651	N.A.
(l) Average Net asset (Amount in Lakhs)	386.155	469.930	527.438	33.822	5.813	N.A.	13,749	N.A.	N.A.	72,844	N.A.	N.A.	9,195	2,931	N.A.
(m) No. of days	366	365	154	366	243	N.A.	290	N.A.	N.A.	209	N.A.	N.A.	366	243	N.A.
(n) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*	27.53	17.93	18.26	N.A.	N.A.	N.A.	35.29	N.A.	N.A.	28.12	N.A.	N.A.	N.A.	N.A.	N.A.

1. The price earnings ratio is weighted average harmonic price earnings ratio. Arbitrage position is not included in the computation of PE ratio

Portfolio's

NJ Balanced Advantage Fund

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
Aerospace & Defense	6,428,154	25,811.47	6.51	7.63
Bharat Electronics Ltd	6,016,740	12,123.73	3.06	3.59
Hindustan Aeronautics Limited	411,414	13,687.74	3.45	4.05
Agricultural Food & other Products	862,466	4,849.56	1.22	1.43
CCL Products India Ltd	630,049	3,693.98	0.93	1.09
Marico Ltd	232,417	1,155.58	0.29	0.34
Auto Components	769,377	1,525.92	0.38	0.45
Amara Raja Energy & Mobility Ltd	94,827	721.06	0.18	0.21
Bosch Ltd #	50	15.02	0.00	0.00
Samvardhana Motherson International Ltd	674,500	789.84	0.20	0.23
Automobiles	841,096	16,288.44	4.11	4.82
Bajaj Auto Ltd	57,057	5,219.66	1.32	1.54
Eicher Motors Limited	1,575	63.30	0.02	0.02
Mahindra & Mahindra Ltd	15,050	289.16	0.07	0.09
Tata Motors Ltd	500,175	4,965.74	1.25	1.47
TVS Motor Company Ltd	267,239	5,750.58	1.45	1.70
Banks	7,129,625	57,387.49	14.46	16.97
Axis Bank Ltd	224,375	2,349.66	0.59	0.69
Bandhan Bank Limited	337,500	607.50	0.15	0.18
Bank Of Baroda	1,848,600	4,881.23	1.23	1.44
Canara Bank Ltd	480,600	2,792.53	0.70	0.83
HDFC Bank Ltd	2,201,650	31,877.69	8.04	9.43
ICICI Bank Ltd	469,000	5,127.58	1.29	1.52
Indusind Bank Ltd	13,500	209.66	0.05	0.06
Kotak Mahindra Bank Ltd	140,400	2,506.84	0.63	0.74
Punjab National Bank	80,000	99.52	0.03	0.03
State Bank of India	819,000	6,161.75	1.55	1.82
The Federal Bank Limited	515,000	773.53	0.20	0.23
Beverages	52,500	595.48	0.15	0.18
United Spirits Ltd	52,500	595.48	0.15	0.18
Capital Markets	1,363,355	7,863.11	1.98	2.33
Central Depository Services (India) Limited	44,449	760.94	0.19	0.23
HDFC Asset Management Company Limited	22,830	857.06	0.22	0.25
ICICI Securities Limited	654,603	4,763.22	1.20	1.41
Indian Energy Exchange Limited	457,367	614.47	0.15	0.18
Nippon Life India Asset Management Limited	184,106	867.42	0.22	0.26
Cement & Cement Products	616,647	6,560.44	1.65	1.94
ACC Ltd	125,700	3,132.07	0.79	0.93
Ambuja Cements Ltd	464,400	2,843.75	0.72	0.84
Grasim Industries Ltd	17,172	392.78	0.10	0.12
Shree Cement Ltd	675	173.36	0.04	0.05
The India Cements Limited	8,700	18.48	0.00	0.01
Chemicals & Petrochemicals	33,250	923.99	0.23	0.27
Pidilite Industries Ltd	16,000	482.35	0.12	0.14
SRF Limited	17,250	441.64	0.11	0.13
Construction	90,000	3,387.51	0.85	1.00
Larsen & Toubro Ltd	90,000	3,387.51	0.85	1.00
Consumable Fuels	1,378,619	5,984.59	1.51	1.77
Coal India Ltd	1,378,619	5,984.59	1.51	1.77
Consumer Durables	268,089	9,919.09	2.50	2.93
Asian Paints Ltd	20,121	572.79	0.14	0.17
Titan Company Limited	244,968	9,313.19	2.35	2.75
Voltas Ltd #	3,000	33.11	0.01	0.01
Diversified FMCG	2,847,512	15,805.06	3.98	4.67
Hindustan Unilever Ltd	196,500	4,449.45	1.12	1.32
ITC Ltd	2,651,012	11,355.61	2.86	3.36
Diversified Metals	368,000	999.67	0.25	0.30
Vedanta Ltd	368,000	999.67	0.25	0.30

Electrical Equipment	7,750	492.97	0.12	0.15
ABB India Ltd	7,750	492.97	0.12	0.15
Entertainment	840,000	1,163.82	0.29	0.34
Zee Entertainment Enterprises Ltd	840,000	1,163.82	0.29	0.34
Ferrous Metals	1,254,375	3,104.74	0.78	0.92
Jindal Steel and Power Ltd	92,500	785.46	0.20	0.23
JSW Steel Ltd	84,375	700.48	0.18	0.21
Steel Authority of India Ltd	280,000	375.90	0.09	0.11
Tata Steel Ltd	797,500	1,242.90	0.31	0.37
Fertilizers & Agrochemicals	98,783	2,505.45	0.63	0.74
Bayer Cropscience Ltd	11,320	594.79	0.15	0.18
Coromandel International Ltd	52,713	566.69	0.14	0.17
PI Industries Ltd	34,750	1,343.97	0.34	0.40
Finance	1,996,501	22,677.44	5.72	6.71
Bajaj Finance Ltd	60,375	4,374.32	1.10	1.29
Bajaj Finserv Ltd	158,500	2,605.50	0.66	0.77
Cholamandalam Investment and Finance Company Ltd	5,625	65.06	0.02	0.02
Crisil Ltd	176,326	8,936.20	2.25	2.64
Manappuram Finance Ltd	180,000	311.67	0.08	0.09
REC Limited	1,415,675	6,384.69	1.61	1.89
Food Products	215,277	5,950.22	1.51	1.76
Britannia Industries Ltd	13,321	654.23	0.17	0.19
Nestle India Limited	201,956	5,295.99	1.34	1.57
Gas	886,986	2,632.76	0.66	0.78
Gail (India) Ltd	695,400	1,259.02	0.32	0.37
Indraprastha Gas Limited	132,825	572.21	0.14	0.17
Mahanagar Gas Limited	58,761	801.53	0.20	0.24
Healthcare Services	15,500	985.30	0.25	0.29
Apollo Hospitals Enterprise Limited	15,500	985.30	0.25	0.29
Industrial Products	139,548	5,219.33	1.31	1.54
Grindwell Norton Ltd	29,080	552.80	0.14	0.16
SKF India Ltd	11,824	491.72	0.12	0.15
Supreme Industries Limited	98,644	4,174.81	1.05	1.23
Insurance	104,750	954.32	0.24	0.28
HDFC Life Insurance Company Limited	60,500	383.18	0.10	0.11
ICICI Lombard General Insurance Company Ltd	15,000	252.68	0.06	0.07
ICICI Prudential Life Insurance Company Limited	13,500	82.17	0.02	0.02
SBI Life Insurance Company Limited	15,750	236.29	0.06	0.07
IT - Services	13,208	724.15	0.18	0.21
L&T Technology Services Limited	13,208	724.15	0.18	0.21
IT - Software	3,338,192	62,973.88	15.88	18.63
Coforge Limited	79,721	4,386.61	1.11	1.30
HCL Technologies Ltd	560,725	8,655.07	2.18	2.56
Infosys Ltd	156,491	2,344.31	0.59	0.69
LTIMindtree Limited	143,622	7,092.63	1.79	2.10
Mphasis Ltd	291,428	6,959.45	1.76	2.06
Oracle Financial Services Software Ltd	98,932	8,680.39	2.19	2.57
Persistent Systems Ltd	140,336	5,591.76	1.41	1.65
Sonata Software Ltd	1,309,912	9,462.15	2.39	2.80
Tata Consultancy Services Ltd	110,401	4,279.47	1.08	1.27
Tata Elxsi Ltd	8,364	651.15	0.16	0.19
Tech Mahindra Ltd	360,260	4,496.41	1.13	1.33
Wipro Ltd	78,000	374.48	0.09	0.11
Leisure Services	240,130	2,232.49	0.56	0.66
Indian Railway Catering & Tourism Corporation Ltd	240,130	2,232.49	0.56	0.66
Metals & Minerals Trading	93,000	2,973.30	0.75	0.88
Adani Enterprises Ltd	93,000	2,973.30	0.75	0.88
Non - Ferrous Metals	155,400	870.63	0.22	0.26
Hindalco Industries Ltd	155,400	870.63	0.22	0.26
Oil	1,814,622	9,383.08	2.37	2.78
Oil & Natural Gas Corporation Ltd	454,300	1,217.75	0.31	0.36
Oil India Ltd	1,360,322	8,165.33	2.06	2.42

Personal Products	439,381	10,027.67	2.53	2.97
Colgate Palmolive India Ltd	345,381	9,361.03	2.36	2.77
Dabur India Ltd	70,000	366.21	0.09	0.11
Godrej Consumer Products Ltd	24,000	300.43	0.08	0.09
Petroleum Products	1,031,316	13,865.78	3.49	4.10
Bharat Petroleum Corp Ltd	45,000	271.08	0.07	0.08
Castrol India Ltd	436,566	811.79	0.20	0.24
Indian Oil Corporation Ltd	126,750	212.62	0.05	0.06
Reliance Industries Ltd	423,000	12,570.29	3.17	3.72
Pharmaceuticals & Biotechnology	388,766	8,911.77	2.26	2.64
Abbott India Ltd	2,608	707.31	0.18	0.21
Divis Laboratories Ltd	62,859	2,165.68	0.55	0.64
Dr Reddys Laboratories Ltd #	375	23.09	0.01	0.01
Glenmark Pharmaceuticals Ltd #	1,450	13.90	0.00	0.00
J B Chemicals and Pharma Ltd	274,482	4,530.05	1.14	1.34
Pfizer Ltd	15,659	656.89	0.17	0.19
Torrent Pharmaceuticals Ltd	31,333	814.85	0.21	0.24
Power	5,550,871	17,701.56	4.47	5.24
NTPC Ltd	120,000	402.96	0.10	0.12
Power Grid Corporation of India Ltd	3,503,746	9,701.87	2.45	2.87
Tata Power Co Ltd	1,927,125	7,596.73	1.92	2.25
Retailing	3,600	201.31	0.05	0.06
Info Edge India Ltd	3,600	201.31	0.05	0.06
Telecom - Services	2,029,500	2,254.13	0.57	0.67
Bharti Airtel Ltd	13,300	163.40	0.04	0.05
Indus Towers Limited	656,200	1,910.53	0.48	0.57
Vodafone Idea Limited	1,360,000	180.20	0.05	0.05
Textiles & Apparels	1,551	534.33	0.13	0.16
Page Industries Ltd	1,551	534.33	0.13	0.16
Transport Infrastructure	33,600	450.86	0.11	0.13
Adani Ports and Special Economic Zone Ltd	33,600	450.86	0.11	0.13
Transport Services	39,600	1,405.27	0.35	0.42
Interglobe Aviation Ltd	39,600	1,405.27	0.35	0.42
TOTAL	43,780,897	338,098.38	85.21	100
TREASURY BILL				
GOVERNMENT OF INDIA	21650000	21,459.85	5.42	100
182 Days Tbill (MD 02/05/2024)	2,500,000	2,485.86	0.63	11.58
182 Days Tbill (MD 04/04/2024)	1,350,000	1,349.26	0.34	6.29
182 Days Tbill (MD 06/06/2024)	2,500,000	2,469.29	0.62	11.51
182 Days Tbill (MD 11/04/2024)	300,000	299.45	0.08	1.40
182 Days Tbill (MD 13/06/2024)	2,500,000	2,466.08	0.62	11.49
182 Days Tbill (MD 16/05/2024)	2,500,000	2,479.44	0.63	11.55
182 Days Tbill (MD 20/06/2024)	1,500,000	1,477.65	0.37	6.89
182 Days Tbill (MD 25/07/2024)	1,000,000	978.39	0.25	4.56
182 Days Tbill (MD 30/05/2024)	2,500,000	2,473.12	0.62	11.52
91 Days Tbill (MD 02/05/2024)	2,500,000	2,485.86	0.63	11.58
91 Days Tbill (MD 11/04/2024)	2,500,000	2,495.45	0.63	11.63
TOTAL	21,650,000	21,459.85	5.42	100
GRAND TOTAL		359,558.23	90.63	
NET CURRENT ASSETS ##		36,922.06	9.37	
NET ASSETS		396,480.29	100.00	

#Percentage less than 0.01

##Net Current Assets includes MTM Payable on Futures

Investments made in futures have been disclosed in Note no 45

NJ Arbitrage Fund

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
Aerospace & Defense	165300	333.08	0.92	1.17
Bharat Electronics Ltd	165300	333.08	0.92	1.17
Agricultural Food & other Products	51600	243.57	0.68	0.86
Balrampur Chini Mills Ltd	9600	34.75	0.10	0.12
Marico Ltd	42000	208.82	0.58	0.73
Auto Components	485200	892.08	2.46	3.14
Exide Industries Ltd	172800	526.26	1.45	1.85
Samvardhana Motherson International Ltd	312400	365.82	1.01	1.29
Automobiles	92575	990.69	2.74	3.48
Eicher Motors Limited	525	21.10	0.06	0.07
Mahindra & Mahindra Ltd	3500	67.25	0.19	0.24
Maruti Suzuki India Ltd	200	25.20	0.07	0.09
Tata Motors Ltd	88,350	877.14	2.42	3.09
Banks	1007275	6,839.47	18.87	24.06
Axis Bank Ltd	2500	26.18	0.07	0.09
Bank Of Baroda	400725	1,058.11	2.92	3.72
Canara Bank Ltd	189000	1,098.18	3.03	3.86
HDFC Bank Ltd	205150	2,970.37	8.20	10.45
Kotak Mahindra Bank Ltd	10400	185.69	0.51	0.65
State Bank of India	199500	1,500.94	4.14	5.28
Beverages	95200	1,079.81	2.98	3.80
United Spirits Ltd	95200	1,079.81	2.98	3.80
Capital Markets	112500	151.14	0.42	0.53
Indian Energy Exchange Limited	112500	151.14	0.42	0.53
Cement & Cement Products	211832	1,271.30	3.50	4.47
ACC Ltd	5400	134.55	0.37	0.47
Ambuja Cements Ltd	135000	826.67	2.28	2.91
Grasim Industries Ltd	7,632	174.57	0.48	0.61
The India Cements Limited	63800	135.51	0.37	0.48
Chemicals & Petrochemicals	6,500	172.09	0.47	0.61
Pidilite Industries Ltd	1250	37.68	0.10	0.13
SRF Limited	5250	134.41	0.37	0.47
Construction	11,400	429.08	1.18	1.51
Larsen & Toubro Ltd	11400	429.08	1.18	1.51
Consumer Durables	5700	400.57	1.10	1.41
Dixon Technologies (India) Limited	5,000	373.96	1.03	1.32
Titan Company Limited	700	26.61	0.07	0.09
Diversified FMCG	377800	1,915.73	5.28	6.74
Hindustan Unilever Ltd	16200	366.82	1.01	1.29
ITC Ltd	361600	1,548.91	4.27	5.45
Diversified Metals	115000	312.40	0.86	1.10
Vedanta Ltd	115000	312.40	0.86	1.10
Electrical Equipment	1,375	87.46	0.24	0.31
ABB India Ltd	1375	87.46	0.24	0.31
Entertainment	855000	1,184.60	3.27	4.17
Zee Entertainment Enterprises Ltd	855000	1,184.60	3.27	4.17
Ferrous Metals	585425	1,151.55	3.18	4.05
Jindal Steel and Power Ltd	5000	42.46	0.12	0.15
JSW Steel Ltd	34425	285.80	0.79	1.01
Steel Authority of India Ltd	128000	171.84	0.47	0.60
Tata Steel Ltd	418000	651.45	1.80	2.29
Fertilizers & Agrochemicals	1250	48.34	0.13	0.17
PI Industries Ltd	1250	48.34	0.13	0.17
Finance	186375	863.12	2.37	3.04
Bajaj Finance Ltd	5875	425.66	1.17	1.50
Bajaj Finserv Ltd	15500	254.80	0.70	0.90
IDFC Ltd	165000	182.66	0.50	0.64
Healthcare Services	3,125	198.65	0.55	0.70
Apollo Hospitals Enterprise Limited	3,125	198.65	0.55	0.70

Insurance	47000	469.49	1.30	1.65
HDFC Life Insurance Company Limited	27,500	174.17	0.48	0.61
ICICI Lombard General Insurance Company Ltd	1500	25.27	0.07	0.09
SBI Life Insurance Company Limited	18000	270.05	0.75	0.95
IT - Software	75250	1,158.47	3.20	4.08
Infosys Ltd	13,200	197.74	0.55	0.70
LTIMindtree Limited	1500	74.08	0.20	0.26
Tata Consultancy Services Ltd	8050	312.04	0.86	1.10
Tech Mahindra Ltd	42000	524.20	1.45	1.84
Wipro Ltd	10500	50.41	0.14	0.18
Leisure Services	8750	81.35	0.22	0.29
Indian Railway Catering & Tourism Corporation Ltd	8750	81.35	0.22	0.29
Metals & Minerals Trading	45000	1,438.70	3.97	5.06
Adani Enterprises Ltd	45000	1,438.70	3.97	5.06
Non - Ferrous Metals	81200	454.92	1.26	1.60
Hindalco Industries Ltd	81,200	454.92	1.26	1.60
Personal Products	63750	333.51	0.92	1.17
Dabur India Ltd	63,750	333.51	0.92	1.17
Petroleum Products	327500	2,897.70	8.00	10.19
Indian Oil Corporation Ltd	243750	408.89	1.13	1.44
Reliance Industries Ltd	83750	2,488.81	6.87	8.75
Pharmaceuticals & Biotechnology	309775	1,500.21	4.15	5.28
Biocon Ltd	217500	574.53	1.59	2.02
Divis Laboratories Ltd	3,200	110.25	0.30	0.39
Glenmark Pharmaceuticals Ltd	2,175	20.85	0.06	0.07
Granules India Limited	14000	60.22	0.17	0.21
Zydus Lifesciences Ltd	72900	734.36	2.03	2.58
Power	146850	539.53	1.49	1.90
NTPC Ltd	24000	80.59	0.22	0.28
Power Grid Corporation of India Ltd	21600	59.81	0.17	0.21
Tata Power Co Ltd	101250	399.13	1.10	1.40
Telecom - Services	2645300	383.04	1.06	1.35
Bharti Airtel Ltd	1900	23.34	0.06	0.08
Indus Towers Limited	3400	9.90	0.03	0.03
Vodafone Idea Limited	2640000	349.80	0.97	1.23
Textiles & Apparels	30	10.34	0.03	0.04
Page Industries Ltd	30	10.34	0.03	0.04
Transport Services	16800	596.17	1.65	2.10
Interglobe Aviation Ltd	16800	596.17	1.65	2.10
TOTAL	8137637	28,428.16	78.45	100
TREASURY BILL				
GOVERNMENT OF INDIA	4500000	4,456.59	12.30	100
182 Days Tbill (MD 02/05/2024)	500000	497.17	1.37	11.16
182 Days Tbill (MD 04/04/2024)	500000	499.73	1.38	11.21
182 Days Tbill (MD 06/06/2024)	500000	493.86	1.36	11.08
182 Days Tbill (MD 08/08/2024)	500000	487.93	1.35	10.95
182 Days Tbill (MD 16/05/2024)	500000	495.89	1.37	11.13
182 Days Tbill (MD 18/04/2024)	500000	498.46	1.38	11.18
182 Days Tbill (MD 18/07/2024)	500000	489.84	1.35	10.99
182 Days Tbill (MD 30/05/2024)	500000	494.62	1.36	11.10
91 Days Tbill (MD 11/04/2024)	500000	499.09	1.38	11.20
TOTAL	4500000	4,456.59	12.30	100
GRAND TOTAL		32,884.75	90.75	
NET CURRENT ASSETS ##		3,352.49	9.25	
NET ASSETS		36,237.24	100.00	

##Net Current Assets includes MTM Payable on Futures
Investments made in futures have been disclosed in Note no 45

NJ ELSS Tax Saver Scheme

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
Aerospace & Defense	458612	1,883.42	10.24	10.46
Bharat Electronics Ltd	427919	862.26	4.69	4.79
Hindustan Aeronautics Limited	30693	1,021.16	5.55	5.67
Agricultural Food & other Products	105370	523.90	2.85	2.91
Marico Ltd	105370	523.90	2.85	2.91
Automobiles	11687	1,069.14	5.81	5.94
Bajaj Auto Ltd	11687	1,069.14	5.81	5.94
Capital Markets	298049	2,382.38	12.95	13.23
HDFC Asset Management Company Limited	22353	839.15	4.56	4.66
ICICI Securities Limited	95,238	693.00	3.77	3.85
Nippon Life India Asset Management Limited	180458	850.23	4.62	4.72
Consumer Durables	18721	532.94	2.90	2.96
Asian Paints Ltd	18,721	532.94	2.90	2.96
Diversified FMCG	133186	570.50	3.10	3.17
ITC Ltd	133186	570.50	3.10	3.17
Fertilizers & Agrochemicals	11081	582.23	3.16	3.23
Bayer Cropscience Ltd	11081	582.23	3.16	3.23
Finance	15081	764.31	4.15	4.25
Crisil Ltd	15081	764.31	4.15	4.25
Food Products	13044	640.62	3.48	3.56
Britannia Industries Ltd	13044	640.62	3.48	3.56
Gas	57521	784.62	4.26	4.36
Mahanagar Gas Limited	57521	784.62	4.26	4.36
IT - Services	12932	709.02	3.85	3.94
L&T Technology Services Limited	12932	709.02	3.85	3.94
IT - Software	273880	5,247.07	28.51	29.15
Coforge Limited	11593	637.90	3.47	3.54
HCL Technologies Ltd	47,928	739.79	4.02	4.11
Infosys Ltd	41239	617.78	3.36	3.43
LTIMindtree Limited	11,359	560.95	3.05	3.12
Mphasis Ltd	24902	594.67	3.23	3.30
Sonata Software Ltd	111896	808.28	4.39	4.49
Tata Consultancy Services Ltd	16,775	650.25	3.53	3.61
Tata Elxsi Ltd	8188	637.45	3.46	3.54
Personal Products	29508	799.77	4.35	4.44
Colgate Palmolive India Ltd	29,508	799.77	4.35	4.44
Pharmaceuticals & Biotechnology	2,553	692.39	3.76	3.85
Abbott India Ltd	2553	692.39	3.76	3.85
Power	296277	820.39	4.46	4.56
Power Grid Corporation of India Ltd	296277	820.39	4.46	4.56
TOTAL	1737502	18,002.70	97.83	100
GRAND TOTAL		18,002.70	97.83	
NET CURRENT ASSETS		396.06	2.17	
NET ASSETS		18,398.76	100.00	

NJ Flexi Cap Fund

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
Aerospace & Defense	2908368	11,944.02	11.03	11.20
Bharat Electronics Ltd	2713722	5,468.15	5.05	5.13
Hindustan Aeronautics Limited	194646	6,475.87	5.98	6.07
Agricultural Food & other Products	399759	2,291.81	2.12	2.15
CCL Products India Ltd	341430	2,001.80	1.85	1.88
Marico Ltd	58329	290.01	0.27	0.27
Auto Components	51387	390.75	0.36	0.37
Amara Raja Energy & Mobility Ltd	51387	390.75	0.36	0.37
Automobiles	218985	9,897.67	9.14	9.28
Bajaj Auto Ltd	74,117	6,780.33	6.26	6.36
TVS Motor Company Ltd	144868	3,117.34	2.88	2.92
Capital Markets	738879	4,261.82	3.93	4.00
Central Depository Services (India) Limited	24,087	412.36	0.38	0.39
HDFC Asset Management Company Limited	12372	464.46	0.43	0.44
ICICI Securities Limited	354781	2,581.56	2.38	2.42
Indian Energy Exchange Limited	247763	332.87	0.31	0.31
Nippon Life India Asset Management Limited	99876	470.57	0.43	0.44
Consumable Fuels	746907	3,242.32	2.99	3.04
Coal India Ltd	746907	3,242.32	2.99	3.04
Consumer Durables	129554	4,826.43	4.45	4.52
Asian Paints Ltd	10361	294.95	0.27	0.28
Titan Company Limited	119193	4,531.48	4.18	4.25
Diversified FMCG	844723	3,618.37	3.34	3.39
ITC Ltd	844723	3,618.37	3.34	3.39
Fertilizers & Agrochemicals	34706	629.42	0.58	0.59
Bayer Cropscience Ltd	6133	322.25	0.30	0.30
Coromandel International Ltd	28573	307.17	0.28	0.29
Finance	862,560	8,305.85	7.66	7.79
Crisil Ltd	95640	4,847.04	4.47	4.54
REC Limited	766,920	3,458.81	3.19	3.24
Food Products	105171	2,923.18	2.70	2.74
Britannia Industries Ltd	7219	354.54	0.33	0.33
Nestle India Limited	97,952	2,568.64	2.37	2.41
Gas	103846	744.47	0.69	0.70
Indraprastha Gas Limited	72011	310.22	0.29	0.29
Mahanagar Gas Limited	31,835	434.25	0.40	0.41
Industrial Products	75,654	2,829.77	2.62	2.65
Grindwell Norton Ltd	15757	299.53	0.28	0.28
SKF India Ltd	6407	266.44	0.25	0.25
Supreme Industries Limited	53490	2,263.80	2.09	2.12
IT - Services	7157	392.39	0.36	0.37
L&T Technology Services Limited	7157	392.39	0.36	0.37
IT - Software	1633369	30,564.43	28.21	28.65
Coforge Limited	43190	2,376.51	2.19	2.23
HCL Technologies Ltd	303932	4,691.34	4.33	4.40
Infosys Ltd	22829	341.99	0.32	0.32
LTIMindtree Limited	72043	3,557.77	3.28	3.34
Mphasis Ltd	157917	3,771.14	3.48	3.54
Oracle Financial Services Software Ltd	53629	4,705.46	4.34	4.41
Persistent Systems Ltd	76064	3,030.81	2.80	2.84
Sonata Software Ltd	709600	5,125.80	4.73	4.80
Tata Consultancy Services Ltd	9283	359.84	0.33	0.34
Tata Elxsi Ltd	4532	352.82	0.33	0.33
Tech Mahindra Ltd	180350	2,250.95	2.08	2.11
Leisure Services	48087	447.06	0.41	0.42
Indian Railway Catering & Tourism Corporation Ltd	48087	447.06	0.41	0.42
Oil	737391	4,426.19	4.09	4.15
Oil India Ltd	737391	4,426.19	4.09	4.15
Personal Products	187246	5,075.02	4.68	4.76
Colgate Palmolive India Ltd	187246	5,075.02	4.68	4.76

Petroleum Products	236470	439.72	0.41	0.41
Castrol India Ltd	236470	439.72	0.41	0.41
Pharmaceuticals & Biotechnology	184326	3,935.43	3.64	3.69
Abbott India Ltd	1413	383.22	0.35	0.36
Divis Laboratories Ltd	8699	299.71	0.28	0.28
J B Chemicals and Pharma Ltd	148749	2,454.96	2.27	2.30
Pfizer Ltd	8486	355.98	0.33	0.33
Torrent Pharmaceuticals Ltd	16979	441.56	0.41	0.41
Power	1878887	5,202.64	4.80	4.88
Power Grid Corporation of India Ltd	1878887	5,202.64	4.80	4.88
Textiles & Apparels	840	289.39	0.27	0.27
Page Industries Ltd	840	289.39	0.27	0.27
TOTAL	12134272	106,678.15	98.48	100
GRAND TOTAL		106,678.15	98.48	
NET CURRENT ASSETS		1,651.89	1.52	
NET ASSETS		108,330.04	100.00	



NJ Overnight Fund

Industry and Company Particulars	Quantity	Amount (Rs. In Lakhs)	Percentage to Net Assets	Percentage to Investment category
TRIPARTY REPO		14,822.10	99.28	
NET CURRENT ASSETS		107.61	0.72	
NET ASSETS		14,929.71	100.00	

RISK-O-METER


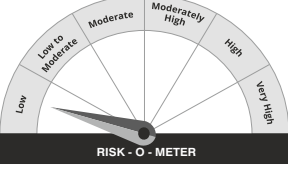
NJ Balanced Advantage Fund

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>Investors understand that their principal will be at Very High Risk</p>	 <p>NIFTY 50 Hybrid Composite Debt 50:50 Index: High Risk</p>



NJ Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

	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"> ● To generate income by investing in arbitrage opportunities. ● Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Low Risk</p>	 <p>NIFTY 50 Arbitrage Index: Low Risk</p>

NJ Overnight Fund

An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk



	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"> ● An overnight fund that aims to generate optimal returns in line with overnight rates and high liquidity ● To invest in debt and money market instruments with maturity of 1 day <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Low Risk</p>	 <p>NIFTY 1D Rate Index: Low Risk</p>

POTENTIAL RISK CLASS

	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	A relatively low interest rate risk and relatively low credit risk
Credit Risk				
Interest Rate Risk				
Relatively Low (Class I)	A-I			
Moderate (Class II)				
Relatively High (Class III)				


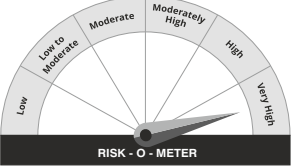
NJ FLEXI CAP FUND

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

	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 appreciation ● Investment predominantly in equity and equity related instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High Risk</p>	 <p>NIFTY 500 TRI: Very High Risk</p>

NJ ELSS TAX SAVER SCHEME

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

	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"> ● Capital appreciation & generating income over long term ● Investment in a portfolio predominantly consisting of equity and equity related instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	 <p>RISK - O - METER NIFTY 500 TRI: Very High Risk</p>

The below risk-o-meters are based on evaluation of the risk level of scheme's portfolio as at June 30, 2024

Risk Factors: The name of the schemes does not in any manner indicate either, the quality of the schemes, their future prospects and returns. All mutual fund and securities investments are subject to market risk and there can be no assurance that the scheme's objectives will be achieved. As with any investments in securities, the NAV of the units issued under the schemes can go up or down depending on the factors and forces effecting capital markets. Past performance of the Sponsor and their Affiliates/AMC/ Mutual Fund & its Scheme(s) does not indicate the future performance of the Schemes and may not necessarily provide a basis of comparison with other investments. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and uncertainty of dividend distribution. As the price / value / interest rates of the securities in which the schemes invest fluctuate, the value of your investment in the schemes may go up or down. The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs.50,000/- made by it towards setting up NJ Mutual Fund. Investors are not being offered any guaranteed / assured returns under any scheme of NJ Mutual Fund . Auditors' Report and Abridged Audited Schemes

Annual Report and AMCs Annual Report shall be disclosed on www.njmutualfund.com and shall be available for inspection at the Head Office of NJ Mutual Fund.

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