

CORPORATE INFORMATION

Board of Directors

V Rajagopalan
Chairman
(from 28 January 2022)

S Sreenivasan
Chairman
(up to 27 January 2022)

Anish Amin
(up to 27 January 2022)

Vipin Bansal
(up to 27 January 2022)

Dr. J Sridhar
(From 27 January 2022)

Ravi Venkatraman
(From 27 January 2022)

MAHENDRAKUMAR GOHEL
(From 27 January 2022)

Auditors

Kirtane & Pandit LLP
Chartered Accountants

Registered & Corporate Office

S. No. 208/1B, Lohagaon,
Viman Nagar, Pune-411014

Corporate Identity Number:

U65990PN2021PLC205098

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of
Bajaj Finserv Mutual Fund Trustee Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Bajaj Finserv Mutual Fund Trustee Limited** ("the Company"), which comprises the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income) for period 11 October 2021 to 31 March 2022 ("the period"), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its losses, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including annexures thereto, but does not include the financial statements and our auditor's report thereon.

Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com



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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Report on Other Legal and Regulatory Requirements

1. A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which will have impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
c. Based on audit procedures performed by us, nothing has come to our notice that has causes us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared dividend during the period ended 31 March 2022. Thus, reporting on compliance with section 133 of the Act does not arise.



- vi. Requirement of mandatory audit trail in Company Accounting Software is postponed to Financial Years commencing on or after the 01 April 2022 as specified in notification No. F. No.1/19/2013-CL-V Part III dated 01 April 2021 read along with notification No. G.S.R. 205(E) dated 24 March 2021 issued by the Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Parag Pansare
Partner
Membership No.: 117309
UDIN: 22117309AHWOY6993



Pune, 25 April 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March 2022, we report that:

(i) The Company does not own any fixed assets or immovable property. Accordingly, clause 3 (i) (a), (b), (c) and (d) of the Order are not applicable.

(e) According to the information & explanation given to us, no Proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the provision of clause 3(i)(e) of the Companies (Auditor's Report) Order is not applicable to the Company.

(ii) (a) As the Company is engaged in the business of providing services. Accordingly, the Company does not hold any inventory. Hence the provision of clause 3(ii)(a) of the Companies (Auditor's Report) Order is not applicable to the Company.

(b) According to the information & explanation given to us and on the basis of examination of records of the company, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order are not applicable to the Company.

(iii) According to information and explanation given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties, hence sub clauses (a), (b), (c), (d), (e) and (f) of clause 3(iii) of the Companies (Auditor's Report) Order are not applicable to the Company.

(iv) As per the information and explanation given to us, the Company has not given loans or guarantees which are covered by the provisions of Section 185 of the Act and further in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made by it.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under or neither has amounts which are deemed to be deposits and accordingly reporting under this clause is not applicable. As informed to us, no order has been passed against the company, by the Company Law Tribunal, RBI or any other court or any other tribunal. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.



- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the products and services rendered of the company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax and Goods & Services Tax, Employees' State Insurance, Cess and any other material statutory dues have generally been deposited regularly during the period by the Company with appropriate authorities.
- (b) As represented to us, there are no such amounts that have not been deposited on account of dispute in respect of statutory dues as referred to in sub-clause (a) as at 31 March, 2022.
- (viii) According to the information and explanations given to us and as represented by the management, we have not come across any transaction not recorded in the books of account, which have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- (ix) As per the information and explanation given to us, the Company has not taken any loans from any financial institution and banks, the provision of sub clause (a), (b), (c), (d), (e) and (f) of clause 3(ix) of the Companies (Auditor's Report) Order are not applicable to the Company.
- (x) a) As per the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The provision of clause 3(x)(a) of the Companies (Auditor's Report) Order are not applicable to the Company.
- b) As per the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provision of clause 3(x)(b) of the Companies (Auditor's Report) Order is not applicable to the Company.
- (xi) a) According to the information and explanations given to us and as represented to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit, hence no reporting is required under this clause.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



c) As represented to us, the Company has not received any whistle-blower complaints during the year, hence no reporting is required under this clause.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, transactions with related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

The Company complies with the exemption criteria specified under section 177 of the Companies Act, 2013 therefore the corresponding provisions are not applicable to the Company and accordingly reporting under paragraph 3 (xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable.

(xiv) In our opinion and according to the information and explanations given to us, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly reporting under paragraph 3(xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the period, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.

(xvi) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) and (b) of the Order are not applicable.

b) As per the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable.

d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 16 companies forming part of the promoter/promoter group of the Company which are CICs (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).

(xvii) The Company has incurred cash loss of Rs. 175,400/- during the period ended on 31 March 2022. As the Company is preparing its first financial statements, reporting on cash losses incurred during the previous period does not arise. Accordingly, reporting under paragraph 3(xvii) to such extend of the Order is not applicable.

- (xviii) There has been no resignation of the statutory auditors during the period and accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the company is not required to comply with section 135 of the said Act. Accordingly reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable.
- (xxi) Preparation of Consolidated Financial Statements is not applicable the Company. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 22117309AHWO0Y6993

Pune, 25 April 2022



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bajaj Finserv Mutual Fund Trustee Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Parag Pansare
Partner
Membership No.117309
UDIN: 22117309AHWOY6993
Pune, 25 April 2022



BAJAJ FINSERV MUTUAL FUND TRUSTEE LIMITED

BALANCE SHEET

AS AT

31 March 2022

AND

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED

31 March 2022

BAJAJ FINSERV MUTUAL FUND TRUSTEE LIMITED
BALANCE SHEET AS AT 31 MARCH 2022

In ₹

Particulars	Note No.	As at 31 March 2022
ASSETS		
Non-current assets		
Property, plant and equipment		-
		-
Current assets		
Financial assets		
Investments		-
Cash and cash equivalents	3	3,53,120
Other current assets	4	21,600
		3,74,720
Total		3,74,720
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	5	5,00,000
Other equity	6	(1,75,400)
		3,24,600
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities		-
		-
Current liabilities		
Financial Liabilities		
Trade payables	7	
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Other financial liabilities	8	45,000
Other current liabilities	9	5,120
		50,120
Total		3,74,720

Summary of significant accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statements


On behalf of the Board of Directors

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No - 105215W/W100057


J Sridhar
Director


V Rajagopalan
Director


Parag Pansare
Partner
ICAI Membership No. : 117309

Pune: 25 April 2022



BAJAJ FINSERV MUTUAL FUND TRUSTEE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 11 OCTOBER 2021 to 31 MARCH 2022

In ₹

Particulars	Note No.	For period 11 October 2021 to 31 March 2022
Total income		-
Other operating revenue		-
Revenue from operations		-
Total income		-
Expenses		
Depreciation, amortisation and impairment		-
Other expenses	10	1,75,400
Total expenses		1,75,400
Profit/ (loss) before tax		(1,75,400)
Tax expense		
Current tax		-
Deferred tax		-
Total tax expense		-
Profit/ (loss) for the period		(1,75,400)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss		
Other comprehensive income for the period (net of tax)		-
Total comprehensive income for the period		(1,75,400)
Basic and diluted earnings/(loss) per share (in ₹) (Nominal value per share ₹ 10)	11	(8.89)

Summary of significant accounting policies followed by the Company

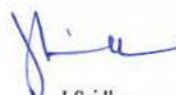
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The accompanying notes are an integral part of the financial statements

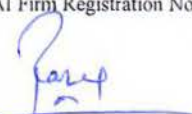
On behalf of the Board of Directors

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No - 105215W/W100057


J Sridhar
Director


V Rajagopalan
Director


Parag Pansare
Partner
ICAI Membership No. : 117309

Pune: 25 April 2022



BAJAJ FINSERV MUTUAL FUND TRUSTEE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022

A. Equity share capital

Particulars	Note No.	For period 11 October 2021 to 31 March 2022
As at 11 October 2021		-
Changes in equity share capital during the period		5,00,000
Balance as at 31 March 2022	5	5,00,000

B. Other equity

Particulars	Note No.	Reserves and surplus	Total other equity
		Retained earnings	
Balance as at 11 October 2021	6	-	-
Profit/ (loss) for the period		(1,75,400)	(1,75,400)
Other comprehensive income (net of tax)		-	-
Total comprehensive income for the period ended 31 March 2022		(1,75,400)	(1,75,400)
Balance as at 31 March 2022		(1,75,400)	(1,75,400)

Summary of significant accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statements

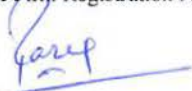
On behalf of the Board of Directors

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No - 105215W/W100057


J Sridhar
Director


V Rajagopalan
Director


Parag Pansare
Partner
ICAI Membership No. : 117309

Pune: 25 April 2022



BAJAJ FINSERV MUTUAL FUND TRUSTEE LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2022

Particulars	Period ended	
	31 March 22	
	₹	₹
I. Operating activities		
Profit/ (loss) before tax		(1,75,400)
Adjustments to reconcile profit before tax to net cash flows:		
Add/(Less) :		
i) Depreciation	-	
ii) Profit on sale of current investments, net	-	
		-
Cash from operations before working capital changes		(1,75,400)
Working capital changes		
i) Trade payables	-	
ii) Other financial liabilities	45,000	
ii) Other current liabilities	5,120	
iii) Other current assets	(21,600)	
		28,520
Sale of investments (current investments)	-	
		-
Net cash from operating activities before income tax		(1,46,880)
Taxes paid (net of refunds)		-
Net cash (used)/generated from operating activities		(1,46,880)
II. Investing activities		
Purchase of investments (other than current investment)	-	
Sale of investments (other than current investment)	-	
Net cash (used)/generated from investing activities		-
III. Financing activities		
Proceeds from issues of shares	5,00,000	
Proceeds from instruments entirely equity in nature	-	
Net cash (used)/generated from financing activities		5,00,000
Net change in cash and cash equivalents		3,53,120
Cash and cash equivalents as at 11 October 2021		-
Cash and cash equivalents as at the end of the period		3,53,120

Summary of significant accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statements

On behalf of the Board of Directors

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No - 105215W/W100057

J Sridhar
Director

V Rajagopalan
Director

Parag Pansare
Partner
ICAI Membership No. : 117309

Pune: 25 April 2022



1 Bajaj Finserv Mutual Fund Trustee Ltd. (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 2013. The Company is the trustee to Bajaj Finserv Mutual Fund vide the Trust deed dated 3 February 2022. The Company's registered office is at Bajaj Finserv Ltd. Corporate Office, Viman Nagar, Pune, Maharashtra, India.

2 Significant accounting policies followed by the Company

2A Basis of preparation

The Company was incorporated on 11 October 2021. These are first financial statements of the Company for the period 11 October 2021 to 31 March 2022. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act").

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2B Summary of significant accounting policies followed by the Company

1. Use of estimates

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2. Revenue recognition

Income

The Company recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

3. Property, plant and equipment and depreciation/ amortisation

A. Property, plant and equipment

- i) Property, plant and equipment, capital work in progress except land are carried at cost of acquisition or construction as the case may be, less accumulated depreciation and amortisation. Land is carried at cost of acquisition. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the Management. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is



materially different from that of the remaining asset. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Changes in the expected useful life are accounted for by changing the period or methodology, as appropriate, and treated as changes in accounting estimates. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

- ii) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

B. Depreciation and amortisation

a. Tangible assets

- i. Depreciation is calculated using the straight line method to write down the cost of property and equipment (including components thereof) to their residual values over their estimated useful lives. Land is not depreciated.
- ii. Useful life of assets/components are determined by the Management by internal technical assessments.
- iii. Depreciation on additions is being provided on pro rata basis from the month of such additions.
- iv. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.
- v. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if necessary and appropriate.

C. Impairment of property, plant and equipment

An assessment is done at each Balance Sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / Cash Generating Unit (CGU) is made. Where the carrying value of the asset / CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

4. Investments and financial assets

I. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)), and
- those to be measured subsequently at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.



For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

II. Measurement

Initial Measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at 'FVTPL', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'FVTPL' are expensed in profit or loss.

Subsequent Measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are two measurement categories into which the Company classifies its financial instruments:

Subsequently measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.



Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost, are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented net in the Statement of Profit and Loss with other gains/(losses) in the period in which it arises.

III. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Financial assets measured at amortised cost and revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

IV. Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

5. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

6. Taxation

- a. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



- b. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- c. Deferred tax is provided using the asset-liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
- d. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.
- e. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- f. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- g. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

7. Goods and service tax/value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets, goods or services is not eligible for recovery from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

8. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

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 recognised as a finance cost.

9. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are



BAJAJ FINSERV MUTUAL FUND TRUSTEE LIMITED

Notes to standalone financial statements for the period ended 31 March 2022

readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

11. Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds at fair value at each balance sheet date. 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.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets 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.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3	Cash and cash equivalents		₹ As at 31 March 2022
	Cash and cash equivalents		3,53,120
	Balance with bank		3,53,120
4	Other current assets		₹ As at 31 March 2022
	GST credit receivable		21,600
			21,600



5 Equity share capital		₹
		As at 31 March 2022
Authorised		
10,00,000 equity shares of ₹ 10/- each		1,00,00,000
Issued, subscribed and fully paid-up shares		
50,000 equity shares of ₹ 10/- each		5,00,000
		<u>5,00,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the period

	As at 31 March 2022	
	Nos.	₹
Equity shares		
As at 11 October 2021	-	-
Equity shares issued during the period	50,000	5,00,000
Outstanding at the end of the period	<u>50,000</u>	<u>5,00,000</u>

b. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2022	
	Nos.	% Holding
Equity shares of ₹ 10 each fully paid		
Bajaj Finserv Limited	50,000	100.00%

c. Details of promoter shareholding

Promoter name	As at 31 March 2022	
	Nos.	% Holding
Shares held by promoters at the end of the period		
Bajaj Finserv Limited	50,000	100.00%

6 Other equity

		₹
		As at 31 March 2022
Reserves and surplus :		
Surplus in the statement of profit and loss		
Balance as at 11 October 2021		-
Profit/ (loss) for the period		(1,75,400)
Balance as at the end of the period		<u>(1,75,400)</u>



7	Trade Payables	
		₹
		As at
		31 March 2022
	Total outstanding dues of micro enterprises and small enterprises	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-
		<u>-</u>
		<u>-</u>
	On the basis of information requested from vendors with regards to their registration (filing of Memorandum) under 'The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006)' and in view of the terms of payments not exceeding 45 days, which has been promptly paid, no liability exists as at 31 March 2022 and hence no disclosures have been made in this regard.	
8	Other financial liabilities	
		₹
		As at
		31 March 2022
	Other payable	45,000
		<u>45,000</u>
		<u>45,000</u>
9	Other current liabilities	
		₹
		As at
		31 March 2022
	Taxes and duties payable	5,120
		<u>5,120</u>
		<u>5,120</u>
10	Other expenses	
		₹
		For the period ended
		31 March 2022
	Payment to auditor	50,000
	Directors' fees and travelling expenses	1,20,000
	Legal and professional charges	2,400
	Miscellaneous expenses	3,000
		<u>1,75,400</u>
		<u>1,75,400</u>
	Payment to auditor	
	As auditor	
	Audit fee	50,000
		<u>50,000</u>
		<u>50,000</u>
11	Earnings/(loss) per share	
		₹
		For the period ended
		31 March 2022
	Profit/ (loss) for the period (₹)	(1,75,400)
		19,726
	Weighted average number of shares outstanding during the period (Nos)	
	Earnings/(loss) per share (Basic and Diluted) ₹	(8.89)
	Face value per share ₹	10



12 Fair value measurement

Financial instruments by category

In ₹

Particular	As at 31 March 2022			Carrying value
	Fair Value			
	FVTPL	FVTOCI	Amortised cost	
Financial assets				
Investments				
- Mutual funds	-	-	-	-
Cash and cash equivalents	-	-	3,53,120	3,53,120
Other financial asset	-	-	-	-
Total financial assets	-	-	3,53,120	3,53,120
Financial liabilities				
Trade payables	-	-	-	-
Other financial liabilities	-	-	45,000	45,000
Total financial liabilities	-	-	45,000	45,000



13 Financial risk management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

Risk	Exposure Arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss	Credit ratings	Setting limits on the amount of acceptable risk, diversification of investment limits, dealing with creditworthy counterparties only
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds.



Bajaj Finserv Mutual Fund Trustee Limited

Notes to standalone financial statements for the period ended 31 March 2022

14 Maturity analysis of assets & liabilities

The table below shows an analysis of assets and liabilities analysed (maturity analysis) according to when they are to be recovered or settled

Particulars	As at 31 March 2022		
	Within 12 months	After 12 months	Total
Assets			
Non-current assets			
Property, plant and equipment	-	-	-
Capital work-in-progress	-	-	-
Current assets			
Investments	-	-	-
Cash and cash equivalents	3,53,120	-	3,53,120
Other financial assets	-	-	-
Other current assets	21,600	-	21,600
Total assets	3,74,720	-	3,74,720
Liabilities			
Non-current liabilities			
Deferred tax liabilities	-	-	-
Current liabilities			
Trade payables	-	-	-
Other financial liabilities	45,000	-	45,000
Other current liabilities	5,120	-	5,120
Total liabilities	50,120	-	50,120
Net	3,24,600	-	3,24,600



15 Disclosure of transactions with related parties as required by the Ind AS 24

Name of related party and nature of relationship	Nature of transaction	2021-22	
		Transaction Value	Outstanding amount carried in the balance sheet
		₹	₹
[a] Holding Company			
Bajaj Finserv Limited	Contribution to equity 50,000 shares of Rs 10 each	5,00,000	5,00,000
	Reimbursement of expenses	3,000	-
[b] Key management personnel and their relatives			
J Sridhar	Sitting Fees	40,000	-
Ravi Venkatraman	Sitting Fees	40,000	-
Mahendra Gohel	Sitting Fees	40,000	-

Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

16 Capital Management**Objectives, policies and processes of capital management**

The Company is cash surplus and has no capital other than equity. The Company is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (through mutual funds) depending on economic conditions in line with the guidelines set out by the board. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

Particulars	In ₹	
	31 March 2022	
Equity	3,24,600	
Less: Tangible and other assets	-	
Working capital	3,24,600	
Investments in debt and similar investments	-	



17 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

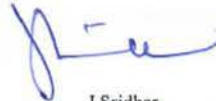
As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No - 105215W/W100057


Parag Pansare
Partner
ICAI Membership No. : 117309

Pune: 25 April 2022




J Sridhar
Director


V Rajagopalan
Director

