



Indiabulls
MUTUAL FUND

■ SCHEME ANNUAL REPORT

F.Y. 2021-2022

Name of Mutual Fund	Indiabulls Mutual Fund
Name of Asset Management Company	Indiabulls Asset Management Company Limited CIN: U65991HR2008PLC095063 Registered Office: Plot No. 422, Udyog Vihar, Phase-IV, Gurgaon, Haryana- 122 016. Tel: (0124) - 6681199, Fax: (0124) - 6681111
Name of Trustee Company	Indiabulls Trustee Company Limited CIN: U65991DL2008PLC176626 Registered Office: 5th Floor, Building No. 27, K. G. Marg, Connaught Place, New Delhi - 110 001. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Corporate Office	04th Floor, Tower 1, One International Centre, Prabhadevi (W), Mumbai - 400 013. Tel: (022) 6189 1300; Fax: (022) 6189 1320
Website	www.indiabullsamc.com

ANNUAL TRUSTEE REPORT- FOR THE F.Y. 2021- 2022

Dear Unitholders,

We have pleasure in presenting the Annual Report of the schemes of Indiabulls Mutual Fund ("the Mutual Fund") for the year ended March 31, 2022, along with the audited financial statements of the schemes.

1. Scheme Performance, Future Outlook and Operations of the Schemes:

A. Scheme Performance:

The performance of the schemes since inception to March 31, 2022, vis-a-vis the respective benchmark indices are given below:

Period	Last 7 days till	Last 15 days till	Last 1 month till	Last 1 year till	Last 3 year till	Last 5 year till	Since Inception	Since Inception	NAV/Index Value (As of
Scheme Name	25-Mar-2022	17-Mar-2022	28-Feb-2022	31-Mar-2022	29-Mar-2019	31-Mar-2017	(CAGR)	Value in INR	31-Mar-2022
Funds Managed by Mr. Sumit Bhatnagar									
Indiabulls Blue Chip Fund(G)	1.88%	0.75%	3.25%	13.45%	10.00%	10.17%	10.78%	2825000.00	28.25
Indiabulls Blue Chip Fund(G)-Direct Plan	1.92%	0.81%	3.38%	15.05%	11.59%	11.83%	12.72%	3027077.50	32.42
NIFTY100 - TRI	1.68%	0.91%	3.83%	20.63%	15.68%	14.66%	14.12%	3817762.33	23273.69
S&P BSE SENSEX-TRI	2.10%	1.22%	4.13%	19.50%	16.06%	15.94%	14.04%	7154521.34	87545.23
Funds Managed by Mr. Sumit Bhatnagar & Mr. Karan Singh									
Indiabulls Value Fund-Reg(G)	1.21%	0.68%	2.34%	18.89%	12.28%	5.77%	8.22%	16,803.00	16.80
Indiabulls Value Fund(G)-Direct Plan	1.24%	0.75%	2.50%	21.03%	14.41%	7.69%	10.33%	19,074.50	19.07
NIFTY 50-TRI	1.82%	1.03%	4.00%	20.26%	15.82%	15.14%	14.68%	24,579.34	25,118.14
NIFTY500 Value 50 - TRI	-0.48%	0.66%	4.27%	39.70%	14.56%	7.03%	14.05%	23,711.74	10,098.45
Indiabulls Nifty50 Exchange Traded Fund	1.81%	1.05%	3.99%	19.99%	NA	NA	15.98%	15,430.94	181.39
NIFTY 50-TRI	1.82%	1.03%	4.00%	20.26%	NA	NA	15.86%	15,383.76	25,118.14
Indiabulls Tax Savings Fund-Reg(G)	1.71%	0.85%	3.16%	13.96%	10.70%	NA	6.47%	13,060.00	13.06
Indiabulls Tax Savings Fund(G)-Direct Plan	1.74%	0.86%	3.31%	16.03%	12.96%	NA	8.30%	14,040.00	14.04
NIFTY 50-TRI	1.82%	1.03%	4.00%	20.26%	15.82%	NA	13.99%	17,465.08	25,118.14
S&P BSE 500-TRI	1.72%	1.30%	4.24%	22.26%	17.06%	NA	12.70%	16,636.96	29,106.07
Indiabulls Equity Hybrid Fund-Reg(G)	0.77%	0.51%	2.53%	10.82%	11.15%	NA	11.80%	14,448.50	14.45
Indiabulls Equity Hybrid Fund(G)-Direct Plan	0.80%	0.59%	2.72%	13.03%	13.41%	NA	14.08%	15,442.70	15.44
NIFTY 50-TRI	1.82%	1.03%	4.00%	20.26%	15.82%	NA	17.01%	16,789.48	25,118.14
Crisil Hybrid 35+65 - Aggressive Index	1.17%	0.85%	2.72%	15.29%	14.51%	NA	14.94%	15,829.58	14,181.43
Indiabulls Arbitrage Fund-Reg(G)	0.08%	0.08%	-0.07%	2.31%	3.47%	4.36%	5.30%	14,565.90	14.57
Indiabulls Arbitrage Fund(G)-Direct Plan	0.09%	0.10%	-0.01%	3.03%	4.14%	4.97%	5.94%	15,229.10	15.23
Nifty 50 Arbitrage Index	0.18%	0.18%	0.10%	3.82%	4.06%	4.38%	5.15%	14,419.50	2,022.09
Crisil 1 Yr T-Bill Index	0.08%	0.22%	0.48%	3.76%	5.28%	5.82%	6.39%	15,709.18	6,332.07
Funds Managed by Mr. Karan Singh									
Indiabulls Liquid Fund(G)	0.06%	0.13%	0.27%	3.06%	4.17%	5.32%	7.12%	20,509.68	2,050.97
Indiabulls Liquid Fund(G)-Direct Plan	0.06%	0.13%	0.28%	3.15%	4.27%	5.42%	6.89%	18,519.88	2,069.39
Crisil Liquid Fund Index	0.07%	0.15%	0.34%	3.68%	4.70%	5.71%	7.11%	20,478.43	3,545.57
Crisil 1 Yr T-Bill Index	0.08%	0.22%	0.48%	3.76%	5.28%	5.82%	6.55%	37,749.16	6,332.07
Indiabulls Dynamic Bond Fund(G)	0.10%	0.13%	0.20%	4.21%	6.04%	NA	6.46%	12,310.65	1,231.06
Indiabulls Dynamic Bond Fund(G)-Direct Plan	0.11%	0.15%	0.24%	4.76%	6.59%	NA	7.01%	12,524.73	1,252.47
Crisil Composite Bond Fund Index	0.11%	0.17%	0.21%	4.48%	8.21%	NA	8.28%	13,023.96	4,010.08
Crisil 10 Year Gilt Index	0.06%	-0.05%	0.17%	1.08%	6.27%	NA	6.20%	12,209.88	4,059.73
Indiabulls Short Term Fund(G)	0.08%	0.11%	0.13%	2.84%	3.97%	5.17%	6.69%	17,403.58	1,740.36
Indiabulls Short Term Fund(G)-Direct Plan	0.10%	0.16%	0.24%	4.18%	5.25%	6.40%	7.97%	19,269.38	1,926.94
Crisil Short Term Bond Fund Index	0.07%	0.16%	0.37%	5.19%	7.58%	7.29%	8.22%	19,660.13	4,095.54
Crisil 10 Year Gilt Index	0.06%	-0.05%	0.17%	1.08%	6.27%	5.02%	6.95%	17,761.50	4,059.73
Indiabulls Overnight Fund(G)	0.05%	0.12%	0.27%	3.09%	NA	NA	3.49%	10,983.21	1,098.32
Indiabulls Overnight Fund(G)-Direct Plan	0.05%	0.13%	0.27%	3.19%	NA	NA	3.60%	11,013.34	1,101.33
CRISIL Overnight Index	0.06%	0.13%	0.29%	3.36%	NA	NA	3.68%	11,038.46	2,873.08
Crisil 1 Yr T-Bill Index	0.08%	0.22%	0.48%	3.76%	NA	NA	5.09%	11,452.26	6,332.07
Funds Managed by Mr. Sumit Bhatnagar & Mr. Karan Singh									
Indiabulls Savings Income Fund-Reg(G)	0.02%	0.13%	1.40%	14.08%	6.97%	8.22%	8.39%	15,944.50	15.94
Indiabulls Savings Income Fund(G)-Direct Plan	0.04%	0.20%	1.55%	16.25%	8.70%	9.92%	10.06%	17,415.40	17.42
Crisil Hybrid 75+25 - Conservative Index	0.19%	1.21%	2.39%	16.98%	12.57%	10.44%	10.84%	18,142.61	6,762.74
Crisil 10 Year Gilt Index	0.08%	0.48%	0.79%	4.19%	9.52%	6.39%	7.23%	14,977.64	4,100.70
Period	Last 7 days till	Last 15 days till	Last 1 month till	Last 1 year till	Last 3 year till	Last 5 year till	Since Inception	Since Inception	NAV/Index Value (As of
	07-Sep-2021	30-Aug-2021	13-Aug-2021	11-Sep-2020	12-Sep-2018	12-Sep-2016	(CAGR)	Value # INR	13-Sep-2021
Funds Managed by Mr. Sumit Bhatnagar & Mr. Karan Singh									

Note:

NA- Not Applicable. Returns above are Compounded Annualised Growth Returns (CAGR). Past performance may or may not be sustained in future. All returns are for Growth Option only.

The Indiabulls Savings Income Fund was wound up on September 13, 2021.

ANNUAL TRUSTEE REPORT- FOR THE F.Y. 2021- 2022

SIP Returns

Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs. 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods

Indiabulls Arbitrage Fund - Regular Plan - Growth			Scheme		Benchmark*		Additional Benchmark**	
Period	SIP Start Date	Total Amount Invested (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)
1 Year SIP	01-Apr-21	120,000	2.04	121,306	3.62	122,314	3.88	122,483
3 Year SIP	02-Apr-19	360,000	2.58	374,445	3.61	380,329	4.45	385,171
5 Year SIP	01-Apr-17	600,000	3.52	655,815	4.12	665,791	5.35	686,815
7 Year SIP	01-Apr-15	840,000	4.17	974,012	4.39	981,668	5.72	1,029,357
Since Inception	19-Dec-14	880,000	4.28	1,031,806	4.46	1,038,868	5.79	1,091,700

*NIFTY 50 Arbitrage Index, **CRISIL 1 Yr T-Bill Index

Indiabulls Blue Chip Fund - Existing Plan - Growth

Period	SIP Start Date	Total Amount Invested (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)
1 Year SIP	01-Apr-21	120,000	5.78	123,688	12.47	127,878	13.17	128,312
3 Year SIP	02-Apr-19	360,000	15.14	450,415	23.01	502,904	22.55	499,678
5 Year SIP	01-Apr-17	600,000	11.25	795,654	17.04	917,633	17.70	932,586
7 Year SIP	01-Apr-15	840,000	11.07	1,245,586	15.59	1,463,382	16.16	1,493,804
Since Inception	10-Feb-12	1,220,000	11.34	2,221,944	14.82	2,684,848	14.91	2,697,992

*NIFTY100 - TRI, **S&P BSE SENSEX-TRI.

Indiabulls Tax Savings Fund - Growth S&P BSE 500 TRI Nifty 50 TRI

Period	SIP Start Date	Total Amount Invested (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)
1 Year SIP	01-Apr-21	120,000	5.82	123,710.19	12.61	127,967	12.95	128,312
3 Year SIP	02-Apr-19	360,000	15.85	454,988	25.36	519,291	23.04	499,678
5 Year SIP	NA	NA	NA	NA	NA	NA	NA	NA
Since Inception	28-Dec-17	520,000	11.90	672,771	19.49	788,872	18.57	2,697,992

*S&P BSE 500-TRI, **Nifty 50-TRI.

Indiabulls Value Fund - Growth S&P BSE 500 TRI Nifty 50 TRI

Period	SIP Start Date	Total Amount Invested (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)
1 Year SIP	01-Apr-21	120,000	8.26	125,250	27.29	136,908	12.95	128,179
3 Year SIP	02-Apr-19	360,000	20.00	482,382	37.60	610,624	23.11	503,582
5 Year SIP	01-Apr-17	600,000	11.31	796,974	18.46	950,079	17.44	926,652
Since Inception	08-Sep-15	790,000	10.01	1,103,328	15.56	1,327,762	16.37	1,363,906

*NIFTY500 Value 50 - TRI, **NIFTY 50-TRI

Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs. 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future. The performance details provided herein are of Regular Plan. Returns are for Growth option only.

Trustee Notes about the performance of the schemes:

During FY 2021-22, one scheme namely Indiabulls Saving Income Fund was wound-up following the due process as per Regulation 41 of SEBI (Mutual Funds) Regulations, 1996. All schemes of Indiabulls Mutual Fund except the Indiabulls NIFTY50 Exchange Traded Fund performed below their respective benchmark during FY 2021-22. This was mainly on account of reduced AUM which affected the effective deployment of funds.

Indiabulls Liquid Fund: The Scheme performance was below its benchmark, CRISIL Liquid Fund Index during FY 2021-22. Since inception in October 2011, the Scheme has delivered CAGR of 6.89% as compared to the benchmark CAGR of 7.11% over the same period. As on March 31, 2022; the netAUM of the Scheme was 134 Crore.

As at March 31, 2022, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ TREPS). The Scheme's approach is to invest in predominantly in money market instruments within 91 days to give better returns from overnight.

Indiabulls Overnight Fund: The Scheme performance was below its benchmark, CRISIL Overnight Index during FY 2021-22. Since inception in July 2019, the Scheme has delivered CAGR of 3.60% as compared to the benchmark CAGR of 3.68% over the same period. As on March 31, 2022; the netAUM of the Scheme was 62.72 Crore.

As at March 31, 2022, 100% of the net assets were invested in TREPS. The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

Indiabulls Short Term Fund: The Scheme performance was below its benchmark, CRISIL Short Term Bond Fund Index during FY 2021-22. Since inception in September 2013, the Scheme has delivered CAGR of 7.79% as compared to the benchmark CAGR of 8.22% over the same period. As on March 31, 2022; the netAUM of the Scheme was 24.59 Crore.

As at March 31, 2022, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ TREPS). The Scheme's approach is to invest in debt instruments across various sectors while maintaining Macaulay duration of 12- 36 months as well as liquidity in portfolio.

Indiabulls Dynamic Bond Fund: The Scheme performance was below its benchmark, CRISIL Composite Bond Fund Index during FY 2021-22. Since inception in December 2018, the Scheme has delivered CAGR of 7.01% as compared to the benchmark CAGR of 8.28% over the same period. As on March 31, 2021; the netAUM of the Scheme was 22.36 Crore.

As at March 31, 2022, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ TREPS). The Scheme's approach is to invest in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods.

Indiabulls Blue Chip Fund: The Scheme performance was below its benchmark, NIFTY100 TRI Index during FY 2021-22. Since inception in February 2012, the Scheme has delivered the CAGR of 12.72% as compared to the benchmark (Nifty 100 TRI) CAGR of 14.12% over the same period. As on March 31, 2022; the netAUM of the Scheme was 98.02 Crore.

ANNUAL TRUSTEE REPORT- FOR THE F.Y. 2021- 2022

As at March 31, 2022, 98.79% of the net assets were invested in equity and equity related instruments and 1.21% in other current assets (including Fixed Deposits/TREPS). The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.

Indiabulls Equity Hybrid Fund: The Scheme's performance was below its benchmark, CRISIL Hybrid 35+65-Aggressive Index during FY 2021-22. Since inception in December 2018, the Scheme has delivered CAGR of 14.08% as compared to the benchmark CAGR of 14.94% over the same period. As on March 31, 2022; the netAUM of the Scheme was 32.77 Crore.

As at March 31, 2022, 77.21% of the net assets were invested in equity and equity related instruments, 12.37% in debt instruments and 10.42% in other current assets (including cash & cash equivalents/TREPS). The Scheme's approach is to generate periodic return and long term capital appreciation from a judicious mix of equity and debt instruments.

Indiabulls Value Fund: The Scheme performance was below its benchmark, NIFTY500 Value 50 - TRI index during FY 2021-22. Since inception in September 2015, the Scheme has delivered CAGR of 10.33% as compared to benchmark CAGR of 14.05% over the same period. As on March 31, 2022; the netAUM of the Scheme was 10.90 Crore.

As at March 31, 2022, 74.15% of the net assets were invested in equity and equity related instruments, 25.85% in other current assets (including cash & cash equivalents/TREPS). The Scheme approach is to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.

Indiabulls Tax Savings Fund: The Scheme performance was below its benchmark, S&P BSE 500 TRI index during FY 2021-22. Since inception in September 2015, the Scheme has delivered CAGR of 8.30% as compared to benchmark CAGR of 12.70% over the same period. As on March 31, 2022; the netAUM of the Scheme was 43.20 Crore. The scheme shall offer tax benefits under Section 80C of the Income Tax Act.

As at March 31, 2022, 98.06% of the net assets were invested in equity and equity related instruments, 1.94% in other current assets (including cash & cash equivalents/TREPS). The Scheme's approach is to invest in portfolio of Equity and Equity related securities of companies that meet the goal of long term appreciation and fall within top 500 by market cap.

Indiabulls Arbitrage Fund: The Scheme's performance was better than the benchmark, NIFTY 50 Arbitrage Index during FY 2021-22. Since inception in December 2014, the Scheme has delivered CAGR of 5.94% as compared to the benchmark CAGR of 5.15% over the same period. As on March 31, 2022; the netAUM of the Scheme was 14.26 Crore.

As at March 31, 2022, 67.03% of the net assets were invested in equity and equity related instruments, and 32.97% in other current assets (including cash & cash equivalents/TREPS). The Scheme's approach is to invest in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.

Indiabulls NIFTY 50 Exchange Traded Fund: The Scheme performance was in line with its benchmark, NSE 50 TRI Index during FY 2021-22. Since inception in April 2019, the Scheme has delivered CAGR of 15.98% as compared to the benchmark return of 15.86% over the same period. As on March 31, 2022; the netAUM of the Scheme was 16.73 Crore.

As at March 31, 2022, 99.46% of the net assets were invested in equity and 0.54% in cash & cash equivalents including TREPS. The primary objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.

B: MARKET OUTLOOK

Fixed Income Market:

Macro Economy

The financial year 2022 was a mixed year for the global economy and the capital markets. The economic impact of successive Covid-19 waves was relatively muted and the growth momentum remained steady in advanced economies, on the back of the economic reopening and the continuing accommodative fiscal and monetary conditions. However, the disruption in the global supply chain and surge in demand resulted in inflation surprising on the upside. Central banks started to roll back monetary stimulus and/or raise policy rates. The US Federal Reserve raised its policy rates by 25 bps in Q4FY22 while the Bank of England raised rates three times (75 bps in total) during the year. However, a renewed surge of Covid-19 cases in China and a slowdown in the growth momentum resulted in People's Bank of China taking measures to ease financial conditions. Commodity prices which were witnessing a rising trend even before the outbreak of war rose further after imposition of sanctions on Russia in Q4FY22. Yields in most developed economies ended the year higher than last year.

In India, the economic growth momentum faced headwinds with the pandemic waves but recovered well post easing of restrictions. India's economy grew 8.7% in the fiscal year (2021-22) as against a 6.6% contraction in the previous year. These growth numbers have reaffirmed Indian economy's complete recovery over the pre-pandemic level, although contact intensive sectors are yet to recover. The recovery is driven by sustained growth in agriculture, higher investment and rise in exports. The Central Government announced incentives and measures whereas the RBI continued with the accommodative stance and ensured ample system liquidity. The fiscal deficit for FY 2022 was revised marginally upwards to 6.9% of GDP (against 6.8%). The FY 2023 fiscal deficit target is pegged at 6.4% of GDP. Government announced net borrowing of ₹ 11.59 trillion for FY 2023 (against ₹ 8.76 trillion for FYRE 2022), considerably higher than the market expectation. The central government also extended the provision for state governments to borrow up to 4.0% of their state GDP for FY 2023. Post the union budget, the higher-than-expected fiscal deficit projection and higher borrowings saw the yields harden over the long end of the curve.

Fixed Income market - Summary

FY 2022 witnessed bond yields moving within a range during the 1st half of the fiscal year aided by ample surplus liquidity, regular interventions by the RBI and lower than expected market borrowings in FY 2022 by the Central Government. Yields rose substantially in the 2nd half driven by elevated CPI inflation, strengthening recovery, sustained global inflation and rise in yields in advanced economies along with reduced RBI intervention. Further, steps taken by RBI towards policy normalizations (introduction of VRRR, market sale of securities, buy/sell forex swaps) and higher than expected market borrowings for FY 2023 by the Central Government put further upward pressure on yields. The 10-year benchmark G-sec yield ended the year at 6.84%, higher by 67 bps compared to a year ago. The yields at the short end rose relatively less vs the long end, thus, steepening the curve. The spread between the 10-year AAA corporate bond yields and G-secs narrowed by 45 bps during the year on lower credit concerns and reduced corporate bond supply. Average interbank liquidity increased during the year driven by large infusions by the RBI through Open Market Operations, Foreign exchange purchases etc. Further, softer credit growth vs deposit growth also resulted in higher interbank liquidity. FPIs turned net buyers in FY 2022 and bought debt worth USD 2.2 billion as compared to being net sellers of USD 2.2 billion in FY 2021. Credit markets were stable during the year with no significant rise in NPAs despite successive pandemic waves. The credit spread remained rangebound and mostly at lower levels compared to the historical average indicating improvement in credit environment.

Fixed Income market - Outlook

In June the RBI has hiked the policy rates further, driven by concerns around geopolitical tensions which are pushing inflation to multi decadal highs in major economies. The MPC removed the word "accommodative" from its stance and decided to remain focused on withdrawal of accommodation. While retaining the GDP forecast, RBI meaningfully raised its inflation forecast and projected inflation to be above the 6% level for three quarters. Crude oil prices continue to trend above USD 100 per barrel and the global food and commodity prices remain elevated. Inflation levels continue to remain high both globally as well as locally. Going forward we can expect further rate hikes by the RBI taking the policy rate to beyond 6% by end FY 2023, and hikes in CRR, which should help in bringing down the surplus liquidity. Also, the supply of government securities continues to be high as the fiscal deficit target for FY 2023 is high.

Going forward, in view of elevated energy prices, widening of the current account deficit and the normalization of monetary policy, etc. yields are likely to trade with an upward bias. Further, the gradual normalization of monetary policy and the liquidity withdrawal are likely to put upward pressure on yields at the short end. While the credit environment still warrants caution, measures by the RBI have eased the spreads on AAA rated bonds significantly. Given the expected rate hikes, the gradual reduction of liquidity, rate hikes by global central banks and substantial supply of government securities, yields should harden overall further into the year.

Equity Market Outlook:

Global Economy:

FY22 was a roller coaster year for the global economy and capital markets. Global Economy recovered on the back of fast pace rollout of vaccines, supported by humongous quantitative easing by global Central Banks earlier. This ensured that the economic impact of successive Covid-19 waves was relatively muted and the growth momentum remained strong. However, the continued disruption in global supply chain, inventory restocking and QE led surge in demand, permeated into an inflation shock across the globe. Inflation continues to remain stubbornly up with both Eurozone and USA reporting more than 8% inflation reading in Q1FY23, the highest in last 40 years. Consequently, Central Banks have started taking aggressive steps to roll back the monetary stimulus and / or raise policy rates. Notably, US Fed raised its policy rates by 150 bps in last 6 months and initiated QE withdrawal in June 22. ECB and other

ANNUAL TRUSTEE REPORT- FOR THE F.Y. 2021- 2022

major Central Banks too have /are likely to follow suit in next few months. Global economic outlook has been further clouded by the invasion of Ukraine by Russia. The war in Ukraine is leading to high commodity prices, adding to supply disruptions, increasing food insecurity and poverty, exacerbating inflation, contributing to tighter financial conditions, magnifying financial vulnerability, and heightening policy uncertainty. As a consequence, World Bank has downgraded global growth estimate for CY22 to 2.9%, a sharp cut of 1.2% from its earlier projections. Leading economists are now forecasting a recession in US and few other major economies in CY 23. Global equity markets held up well during most part of the year although witnessed heightened volatility in the second half of FY22. Yields in most developed economies ended the year higher than last year. The USD Dollar (DXY) Index strengthened on the back of rise in the US yields and demand for the safe haven assets.

Indian Economy:

India's GDP is estimated to have grown by 8.7% in FY22 driven by the base effect (-6.6% in FY21), normalization in demand, accommodative monetary and fiscal policies supported by rebound in global trade. GDP growth was led by rebound in investments and higher infrastructure spend, and rise in exports of goods and services. While private consumption recovered too, it is still below the pre-pandemic level. The Central Government announced focused incentives and measures to support the impacted sectors, extended free food grain program, etc. GST collections, E-way bills, power demand, retail spending, PMIs, etc. continue to remain strong. While the pent-up demand, stimulus measures, etc. have aided the recovery, the continued improvement over the past few months indicates that the recovery is strengthening and becoming broad based. Also, prospects of good monsoons, should aid in recovery of rural economy, worst hit by Covid. Economic recovery is expected to continue, although sharp rise in the commodity prices especially energy could act as a headwind. Financial conditions continued to remained easy for most of FY22 and have only recently been tightened as RBI raised interest rates by 90 bps and CRR by 50 bps. In backdrop of weakening global economy, elevated commodity prices, stubborn inflation, rising global interest rates and heightened geo-political uncertainty, World Bank has cut India's FY23 growth estimate by 1.2% to still robust 7.5%.

Indian equity markets after a strong first half in FY22, turned extremely volatile due to aggressive FII selling. During FY22, FII were net sellers to the tune of Rs. 1.4 lakh Cr or US\$ 18 billion, the highest since 2008. We believe this FII selling was largely driven by unwinding of carry trades, tightening liquidity conditions, rising global interest rates and inflation, and can continue for some more time.

Overall, India's economic recovery continues to be robust and is getting broad based. Further, the PLI schemes, measures to attract global manufacturing, prospects of good monsoon, reforms undertaken by the Government, robust start-up ecosystem, etc. are likely to act as medium-term growth drivers for India. However, slowing global economy, elevated crude and natural gas prices, current account deficits, currency depreciation, rising interest rates, elevated inflation, continued supply chain disruptions, geo politics around Ukraine, Taiwan, Iran etc. are key risks.

Lastly, while Corona pandemic is under control, the new variants continue to emerge. Get your vaccine booster shots, wear mask and maintain social distancing. HEALTH IS THE GREATEST GIFT!!

C. Operations of the Schemes:

As on March 31, 2022, Indiabulls Mutual Fund has 4 (Four) open ended debt schemes, 3 (Three) open ended equity schemes, 2 (two) open ended Hybrid Schemes and 1 (One) open ended ETF.

The AAUM of the Mutual Fund for the month ended March 31, 2022 was Rs.530.02 Cr with 57,651 number of folios.

2. Brief Background of Sponsor, Fund, Trustee Company and AMC

A. Indiabulls Mutual Fund

Indiabulls Mutual Fund (the "Mutual Fund") was constituted as a trust in terms of the Trust Deed dated November 07, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Indiabulls Housing Finance Limited (IHFL) [erstwhile Indiabulls Financial Services Ltd (IFSL)], as the Sponsor and Indiabulls Trustee Company Limited as the Trustee. The Trust Deed has been duly registered under the Indian Registration Act, 1908. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.50,000/- to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Indiabulls Asset Management Company Limited (the "AMC") has been appointed as the Investment Manager of Indiabulls Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated November 07, 2008, executed between the Trustee and the Asset Management Company. The Mutual Fund was registered with SEBI on March 24, 2011 under Registration Code MF/068/11/03.

During the F.Y. 2012-13, Indiabulls Financial Services Ltd (IFSL) amalgamated into its wholly-owned subsidiary Indiabulls Housing Finance Ltd (IHFL) through a scheme of arrangement under sections 391-394 of the Companies Act, 1956 pursuant to the approval of the Hon'ble High Court of Delhi vide order dated December 12, 2012. The aforesaid scheme of arrangement became effective on the date of filing of the certified copy of the High Court Order with the Registrar of Companies, NCT of Delhi & Haryana on March 08, 2013 and IFSL, as a going concern, amalgamated with IHFL with effect from the Appointed Date, being April 01, 2012 in terms of the Scheme. As a result of the above, IHFL has become the Sponsor of Indiabulls Mutual Fund and IFSL has ceased to be the Sponsor.

B. Sponsor

Indiabulls Mutual Fund is sponsored by Indiabulls Housing Finance Limited (IBHFL), a 'Housing Finance Company' ("HFC") and is registered with National Housing Bank ("NHB"). IBHFL is one of the largest private sector HFCs in terms of total assets. IBHFL is engaged in the business of providing mortgage finance (home loans and loan against property) and corporate mortgage loans (lease rental discounting and residential construction finance). IBHFL is a leading provider of home loans, loans against property to clients from both salaried and self-employed segments.

The Sponsor is responsible for discharging its functions and responsibilities towards the Mutual Fund in accordance with SEBI (Mutual Funds) Regulations, 1996, and the various constitutive documents of the Mutual Fund.

C. The Trustee

Indiabulls Trustee Company Limited (the "Trustee") is the trustee of Indiabulls Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Mutual Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. The Asset Management Company

Indiabulls Asset Management Company Limited (the "AMC") was incorporated under the Companies Act, 1956 on April 10, 2008 having its registered office at Plot No. 422, Udyog Vihar, Phase-IV, Gurugram, Haryana- 122016. The Corporate Office of the AMC is located at 4th Floor, Tower 1, One International Centre, Prabhadevi (W), Mumbai 400013 and the operations of the AMC including investor servicing are handled and coordinated from the aforesaid Corporate Office.

The AMC is acting as the Investment Manager for Indiabulls AIF, which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/14-15/0133. The Fund is currently managing five schemes namely, Indiabulls Real Estate Fund, Indiabulls High Yield Fund, Indiabulls Dual Advantage Commercial Asset Fund, Indiabulls Dual Advantage Real Asset Fund and Dual Advantage Real Asset Fund-2.

The AMC is acting as the Investment Manager for Indiabulls Investment Trust, which is formed as a trust and has received registration as a category III Alternative Investment Fund from SEBI vide Registration No. IN/AIF3/18-19/0619. The AIF (Cat-III) fund is not yet operational.

The AMC is also acting as the Portfolio Manager under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 bearing registration No. INP000004938.

The AMC will ensure that any potential conflicts between the AIF Fund, Portfolio Management Service (PMS) and the Mutual Fund will be adequately addressed by (a) compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996 which require that the AMC cannot undertake any activity which is in conflict with the activities of the mutual fund; (b) ensuring that the fund manager(s) of each scheme of the Mutual Fund, will not play any role in the day-to-day operations of the AIF Fund & PMS. The key investment team of the AIF Fund and PMS is not involved with the activities of the Mutual Fund; and (c) ensuring that there is no inter-se transfer of assets between the Mutual Fund, PMS and any scheme of the AIF Fund.

ANNUAL TRUSTEE REPORT- FOR THE F.Y. 2021- 2022

E. Proposed change in control of Indiabulls Asset Management Co Ltd and amendment to the trust deed

We would like to inform you that on May 10, 2021, Nextbillion Technology Pvt Ltd ("NBT"), Indiabulls Housing Finance Ltd ("IBHFL"), Indiabulls Asset Management Co Ltd ("IBMC") and Indiabulls Trustee Co Ltd ("ITCL") have executed definitive agreements in terms of which, subject to the fulfilment of certain conditions precedent (including the receipt of necessary regulatory approvals), NBT proposes to become the new sponsor of Indiabulls Mutual Fund ("IBMF"). IBHFL, the current sponsor of IBMF proposes to sell their aggregate shareholding of 100% of the paid-up share capital of IBAMC and ITCL to NBT, the step down subsidiary of GROWW Inc. ("Proposed Transaction"). Upon consummation of the proposed sale by IBHFL to NBT, NBT (along with its nominee) will hold 100% of the total paid-up share capital of IBAMC & ITCL which would result in a change in the controlling interest of IBAMC and ITCL.

SEBI has vide letter no. SEBI/HO/MD/IMD-I DOF5/P/OW/2022/24612/1 dated June 15, 2022 communicated about the in-principal approval, no objection to Nextbillion Technology Pvt. Ltd to act as a sponsor of Mutual Funds under SEBI (Mutual Funds) Regulations, 1996. Further, SEBI has also communicated its in-principal approval to change in control of Indiabulls Asset Management Co Ltd. And Indiabulls Trustee Co Ltd subject to NCLT approving the scheme of demerger of AIF & PMS business from Indiabulls Asset Management Co Ltd to Indiabulls Investment Management Ltd.

In respect of approval of Scheme of Demerger by NCLT, it may be noted that the NCLT, Chandigarh bench has concluded its final hearing on July 6, 2022 wherein it has taken on record submissions made by various regulatory authorities in respect of applicant companies. The proceedings are now reserved for final order.

Details in relation to NBT (New Sponsor):

NBT is a SEBI registered Stock Broker, Depository Participant and AMFI registered Mutual Fund Distributor. NBT is in the business of Mutual Fund Distribution since May, 2016. It offers digital investment platforms with 15 million plus registered users spread across 900+ plus cities in the country. NBT is a step down subsidiary of Groww Inc. which is founded by Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh.

3. Investment Objective of the Schemes:

- Indiabulls Liquid Fund (Liquid Fund)** - Investment Objective - To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of upto 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.
- Indiabulls Blue Chip Fund (Large Cap Fund)** - Investment Objective - To provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of bluechip large-cap companies. However there can be no assurance that the investment objective of the scheme will be achieved.
- Indiabulls Tax Savings Fund (ELSS)** - Investment Objective - The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. The scheme shall offer tax benefits under Section 80C of the Income Tax Act. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
- Indiabulls Short Term Fund (Short Duration Fund)** - Investment Objective - The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year – 3 years. However, there can be no assurance that the investment objective of the scheme will be achieved.
- Indiabulls Arbitrage Fund (Arbitrage Fund)** - Investment Objective – To generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be realized.
- Indiabulls Value Fund (Value Fund)** - Investment Objective- To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
- Indiabulls Overnight Fund (Overnight Fund)** - The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.
- Indiabulls Dynamic Bond Fund (Dynamic Fund)** - Investment Objective- To generate reasonable returns commensurate with the risk taken by active duration management of the portfolio. The Scheme would be investing in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme(s) does not assure or guarantee any returns.
- Indiabulls Nifty50 Exchange Traded Fund (Exchange Traded Fund)** - The investment objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.
- Indiabulls Equity Hybrid Fund (Aggressive Hybrid Fund)** - The Scheme seeks to generate periodic return and long term capital appreciation from a judicious mix of equity and debt instruments. However there is no guarantee or assurance that the investment objective of the scheme will be achieved.

4. Significant Accounting Policies

- The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

5. Unclaimed Dividends and Redemptions

The unclaimed dividends and unclaimed redemption amounts under the Schemes of Indiabulls Mutual Fund for the year ended March 31, 2022s are appended below:

Unclaimed Redemption & Unclaimed Dividend as on March 31, 2022:

Unclaimed Dividend

Scheme	Value	No of Investor
Indiabulls Overnight Fund	3,348.70	3

Unclaimed Redemption

Scheme	Value	No of Investor
Indiabulls Overnight Fund	1,042,073.91	150

Unclaimed Redemption & Unclaimed Dividend as on March 31, 2021:

Unclaimed Dividend

Scheme	Value	No of Investor
Indiabulls Liquid Fund	3247.40	3

Unclaimed Redemption

Scheme	Value	No of Investor
Indiabulls Liquid Fund	99023.12	57

Unclaimed Redemption & Unclaimed Dividend as on March 31, 2020

Unclaimed Dividend

Scheme	Value	No of Investor
Indiabulls Liquid Fund	3140.50	3

Unclaimed Redemption

Scheme	Value	No of Investor
Indiabulls Liquid Fund	96732.98	58

ANNUAL TRUSTEE REPORT- FOR THE F.Y. 2021- 2022
6. Details of Investor Complaints

The Statement on 'Status of Redressal of Complaints' received against the Mutual Fund during the financial year ended March 31, 2022 is appended below and forms part of the Trustee Report.

Redressal of Complaints received against Union Mutual Fund during 2021-2022

Name of Mutual Fund: Indiabulls Mutual Fund

Total Number of Active Folios: 57651

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
IA	Non receipt of Dividend on Units	0	4	4	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	2	2	0	0	0	0	0	0	0	0
IC	Non Receipt of Redemption Proceeds	0	16	16	0	0	0	0	0	0	0	0
ID	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of statement of Account/ Units certificate	0	0	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in statement of Account	0	1	1	0	0	0	0	0	0	0	0
IIC	Data corrections in investor details	0	0	0	0	0	0	0	0	0	0	0
IID	Non receipt of Annual Report Abridged Summary	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
III B	Unauthorized Switch between Schemes	0	0	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
III D	Wrong Or excess Charges / load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	15	14	0	0	0	0	1	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.

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately.

Example : Complaint number from IA to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters.

Complaints received from:	No. of complaints received	Pending as of the year end	% to total complaints
SEBI	38	1	93
Registrar	3	0	7
Direct	0	0	0
Total	41	1	100

ANNUAL TRUSTEE REPORT - FOR THE F.Y. 2021- 2022

7. Statutory Information

- a) The Sponsor is not responsible or liable for any loss resulting from the operations of the schemes of the Mutual Fund beyond their initial contribution of Rs. 50,000/- for setting up the Mutual Fund, and such other accretions/ additions to the same.
- b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c) Full Annual Report shall be disclosed on the website of the Mutual Fund (www.indiabullsamc.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain or copy of the Trust Deed, the full Annual Report of the Fund/ AMC at a price.

Acknowledgements

The Trustee thanks the Securities and Exchange Board of India, and the Association of Mutual Funds in India for the guidance provided by them. The Trustee would like to thank all the unit holders for their strong support.

The Trustee also wishes to thank the Mutual Fund's Auditors, Custodian, Registrar & Transfer Agents, Bankers, Distributors, Brokers and all other service providers for their continued support.

For Indiabulls Trustee Company Limited

Sd/-
G. Jagan Mohan Rao
Director

Sd/-
Ajit Mittal
Director

Place : Hyderabad
Date : 25 July 2022

Place : Mumbai
Date : July 25, 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund - Indiabulls Arbitrage Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the 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) issued by the Institute of Chartered Accountants of India ('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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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 identified above when it becomes available 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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

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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 22123596ANOJZF6181
Place of Signature : Mumbai
Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund - Indiabulls Blue Chip Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- in the case of the Revenue Account, of the Surplus for the year ended on that date; and
- 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) issued by the Institute of Chartered Accountants of India ('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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - 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.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 22123596ANQJH2748

Place of Signature : Mumbai

Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund- Indiabulls Dynamic Bond Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- 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) issued by the Institute of Chartered Accountants of India ('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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - 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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushra Patell
Partner
Membership Number: 123596
UDIN: 22123596ANOKBL2634

Place of Signature : Mumbai
Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund - Indiabulls Equity Hybrid Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- in the case of the Revenue Account, of the Surplus for the year ended on that date; and
- 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) issued by the Institute of Chartered Accountants of India (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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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 identified above when it becomes available 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - 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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushra Patell
Partner
Membership Number: 123596
UDIN: 22123596ANOJXA5056
Place of Signature : Mumbai
Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund-Indiabulls Liquid Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the 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) issued by the Institute of Chartered Accountants of India ('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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushtra Patel
Partner
Membership Number: 123596
UDIN: 22123596ANOJPI4519

Place of Signature : Mumbai
Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund - Indiabulls NIFTY 50 Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls NIFTY 50 Exchange Traded Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (a) in the case of the Revenue Account, of the Surplus for the year ended on that date; and
- (b) 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) issued by the Institute of Chartered Accountants of India ("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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.
Existence and valuation of investments (as described in note XX of the financial statements)	
<p>The investments held by the Scheme as at 31 March 2022 mainly comprised of Listed Equity Shares and listed debt instruments.</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> assessed the design and implementation of controls over existence and valuation of investments; on a sample basis, tested the key controls on existence and valuation of Investments; traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2022; and tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Indiabulls Asset Management Company Limited and the Indiabulls Trustee Company Limited, and in accordance with the SEBI regulations. assessed the disclosures in the financial statements

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

The Board of the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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 for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This

responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund - Indiabulls NIFTY 50 Exchange Traded Fund (Contd.)

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 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, 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 the 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 the Management, 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 the Management 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushtra Patell
 Partner
 Membership Number: 123596
 UDIN: 22123596ANOKNA1749

Place of Signature : Mumbai
 Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund - Indiabulls Overnight Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- 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) issued by the Institute of Chartered Accountants of India ('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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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 identified above when it becomes available 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 22123596ANOLBW2857

Place of Signature : Mumbai
Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund- Indiabulls Savings Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls Savings Income Fund ("the Scheme"), which comprise the Balance sheet as at 13 September 2021, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 13 September 2021;
- (b) in the case of the Revenue Account, of the Surplus for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('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 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.

Emphasis of Matter

We draw attention to note 1.1 to the accompanying financial statements of the Scheme, which indicates that the Boards of Directors of Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited have approved the winding up of Indiabulls Savings Income Fund. The Management is in process of winding up the Scheme pursuant to the SEBI Regulations. Accordingly, the accompanying financial statements have been prepared on liquidation basis and the assets and liabilities are stated at the values at which they are realizable and payable.

Our opinion is not modified in respect of this matter.

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

The Board of the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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 identified above when it becomes available 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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.
- 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 the Management, 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 the Management 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

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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 22123596ANOLJH7261

Place of Signature : Mumbai

Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund-Indiabulls Short Term Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- 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) issued by the Institute of Chartered Accountants of India ("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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/300005

Sd/-
per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 22123596ANOKFS3519

Place of Signature : Mumbai
Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund - Indiabulls Tax Savings Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the 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) issued by the Institute of Chartered Accountants of India ('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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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 identified above when it becomes available 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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

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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushra Patell
Partner
Membership Number: 123596
UDIN: 22123596ANOKHV5533

Place of Signature : Mumbai
Date : 25 July 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Indiabulls Mutual Fund - Indiabulls Value Fund

Report on the Audit of the Financial Statements

Opinion

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

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- in the case of the Revenue Account, of the Surplus for the year ended on that date; and
- 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) issued by the Institute of Chartered Accountants of India ('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 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 the Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee 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 identified above when it becomes available 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the 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 the 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 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, 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 the 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 the Management, 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 the Management 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

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- 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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/300005

Sd/-
per Rutushra Patell
Partner
Membership Number: 123596
UDIN: 22123596ANOKKN1766

Place of Signature : Mumbai
Date : 25 July 2022

Balance Sheet as at 31st March, 2022

Schedule	Amount (₹)						
	INDIABULLS LIQUID FUND		INDIABULLS BLUE CHIP FUND		INDIABULLS SHORT TERM FUND		
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
LIABILITIES							
Unit capital	'A'	67,08,81,560	56,75,63,621	37,40,09,641	49,82,64,409	12,96,88,875	14,45,35,375
Reserves and surplus	'B'	66,90,55,589	52,16,40,133	60,65,15,044	63,20,20,735	11,62,01,928	11,78,87,838
Current liabilities and provisions	'C'	52,40,837	1,31,92,660	1,22,47,686	1,69,60,700	8,54,796	34,29,513
Total		1,34,51,77,986	1,10,23,96,414	99,27,72,371	1,14,72,45,844	24,67,45,599	26,58,52,726
ASSETS							
Investments	'D'	64,92,78,702	79,85,44,350	96,90,56,349	1,11,18,55,893	14,90,03,123	14,43,93,800
Deposits	'E'	2,19,00,000	9,13,00,000	14,00,000	35,00,000	71,00,000	21,00,000
Other current assets	'F'	67,39,99,284	21,25,52,064	2,23,16,022	3,18,89,951	9,06,42,476	11,93,58,926
Total		1,34,51,77,986	1,10,23,96,414	99,27,72,371	1,14,72,45,844	24,67,45,599	26,58,52,726
Notes forming part of financial statements	'I'						

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date : 25 July, 2022

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajit Mittal
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ajai Kumar
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Ambar Maheshwari
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Balance Sheet as at 31st March, 2022

Schedule	Amount (₹)						
	INDIABULLS ARBITRAGE FUND		INDIABULLS SAVINGS INCOME FUND		INDIABULLS VALUE FUND		
	31st March, 2022	31st March, 2021	13th Sept., 2021	31st March, 2021	31st March, 2022	31st March, 2021	
LIABILITIES							
Unit capital	'A'	9,91,13,248	11,28,34,751	6,33,19,336	7,44,70,921	6,42,80,283	10,01,56,236
Reserves and surplus	'B'	4,34,61,452	3,90,68,838	4,09,21,854	4,27,23,672	4,47,40,197	4,20,79,205
Current liabilities and provisions	'C'	40,93,085	40,59,378	5,55,236	7,44,061	20,46,654	18,23,192
Total		14,66,67,785	15,59,62,967	10,47,96,426	11,79,38,654	11,10,67,134	14,40,58,633
ASSETS							
Investments	'D'	9,55,61,024	10,58,24,118	-	4,92,31,569	10,76,33,406	13,55,22,783
Deposits	'E'	6,00,000	15,00,000	6,00,000	6,00,000	3,50,000	8,00,000
Other current assets	'F'	5,05,06,761	4,86,38,849	10,41,96,426	6,81,07,085	30,83,728	77,35,850
Total		14,66,67,785	15,59,62,967	10,47,96,426	11,79,38,654	11,10,67,134	14,40,58,633
Notes Forming Part of Financial Statements	'I'						

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date : 25 July, 2022

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajit Mittal
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ajai Kumar
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Ambar Maheshwari
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Balance Sheet as at 31st March, 2022

Amount (₹)

Schedule	INDIABULLS TAX SAVINGS FUND		INDIABULLS DYNAMIC BOND FUND		INDIABULLS EQUITY HYBRID FUND		
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
LIABILITIES							
Unit capital	'A'	32,77,21,128	46,95,28,313	17,86,43,116	23,49,99,939	22,61,19,467	25,29,35,971
Reserves and surplus	'B'	10,43,51,014	7,24,62,685	4,49,98,279	4,59,20,696	10,17,55,239	7,75,58,842
Current liabilities and provisions	'C'	53,27,540	1,06,65,070	9,36,540	7,49,700	38,29,910	54,83,334
Total		43,73,99,682	55,26,56,068	22,45,77,935	28,16,70,335	33,17,04,616	33,59,78,147
ASSETS							
Investments	'D'	42,41,23,753	53,84,70,067	18,27,07,730	21,49,32,750	29,36,99,048	31,89,99,956
Deposits	'E'	6,50,000	15,00,000	66,00,000	11,00,000	29,00,000	16,00,000
Other current assets	'F'	1,26,25,929	1,26,86,001	3,52,70,205	6,56,37,585	3,51,05,568	1,53,78,191
Total		43,73,99,682	55,26,56,068	22,45,77,935	28,16,70,335	33,17,04,616	33,59,78,147
Notes forming part of financial statements	'I'						

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date : 25 July, 2022

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajit Mittal
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ajai Kumar
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Ambar Maheshwari
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Balance Sheet as at 31st March, 2022

Amount (₹)

Schedule	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		INDIABULLS OVERNIGHT FUND		
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
LIABILITIES					
Unit capital	'A'	92,20,910	1,05,52,070	57,05,63,016	68,13,97,642
Reserves and surplus	'B'	15,80,38,794	14,89,65,956	5,76,92,318	4,58,06,458
Current liabilities and provisions	'C'	3,63,442	8,49,698	16,99,594	15,89,935
Total		16,76,23,146	16,03,67,724	62,99,54,928	72,87,94,035
ASSETS					
Investments	'D'	16,63,50,267	15,92,16,412	-	-
Deposits	'E'	-	-	1,25,00,000	15,00,000
Other current assets	'F'	12,72,879	11,51,312	61,74,54,928	72,72,94,035
Total		16,76,23,146	16,03,67,724	62,99,54,928	72,87,94,035
Notes forming part of financial statements	'I'				

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date : 25 July, 2022

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajit Mittal
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ajai Kumar
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Ambar Maheshwari
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Revenue Account for the year / period ended 31st March, 2022

Schedule	INDIABULLS LIQUID FUND		INDIABULLS BLUE CHIP FUND		INDIABULLS SHORT TERM FUND		
	01st April, 2021	01st April, 2020	01st April, 2021	01st April, 2020	01st April, 2021	01st April, 2020	
	to	to	to	to	to	to	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	
INCOME							
Dividend	'I(B,2.3)'	-	-	1,05,99,467	94,80,339	-	-
Interest	'G' & 'I(B,2.3)'	4,90,38,798	8,09,84,275	8,81,827	17,79,949	1,36,21,561	1,51,76,521
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	-	6,80,273	24,17,11,483	11,97,75,925	-	74,99,116
Profit on derivatives transactions		-	-	-	3,83,224	-	-
Load income		1,042	3,595	2,91,258	6,18,958	-	106
Net change in marked to market value of investments	'I(B,2.2)'	-	-	-	53,94,30,872	-	-
Other income		-	20,399	1,64,079	90,081	-	40,780
Total		4,90,39,840	8,16,88,542	25,36,48,114	67,15,59,348	1,36,21,561	2,27,16,523
EXPENSES AND LOSSES							
Net change in marked to market value of investments	'I(B,2.2)'	6,45,537	3,15,557	7,97,46,719	-	19,89,669	34,58,886
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	11,71,137	2,24,820	96,57,574	8,42,32,141	9,01,180	6,83,115
Loss on derivatives transactions		-	-	-	6,355	-	-
Management fees	'I(C,6)'	17,803	33,955	82,35,523	87,44,790	57,320	67,347
Goods and services tax on management fees		3,204	6,112	14,82,394	15,74,062	10,318	12,122
Trusteeship fees	'I(C,7)'	2,76,007	3,16,015	1,99,840	1,37,380	46,669	43,577
Audit fees		3,93,491	3,24,987	2,53,960	2,85,765	65,284	60,996
Custodian fees	'I(C,8)'	8,37,714	6,21,752	6,40,947	6,08,821	1,56,000	1,33,317
Commission paid		2,37,793	3,73,177	1,01,88,840	1,47,06,206	3,93,001	6,92,147
Registrar & transfer agent's fees		4,34,177	1,81,577	10,94,675	8,37,742	3,54,000	3,17,265
Investor education and related expenses		2,92,186	4,75,627	2,11,790	2,53,158	49,459	58,252
Other operating expenses		9,89,408	14,84,034	12,20,624	15,72,779	2,41,685	3,14,705
Expense reimbursed by Asset Management Company		(14,69,865)	(5,50,229)	-	-	(5,99,527)	(5,58,796)
Total		38,28,592	38,07,384	11,29,32,886	11,29,59,199	36,65,058	52,82,933
Net surplus/ (deficit) for the year/ period		4,52,11,248	7,78,81,158	14,07,15,228	55,86,00,149	99,56,503	1,74,33,590
Transfer to/ from unrealised appreciation in value of investments		(71,594)	(3,15,557)	(7,97,46,719)	27,92,93,089	-	(12,76,025)
Add/ (less): Income equalisation		10,36,26,279	(1,01,44,62,492)	(10,58,61,331)	(19,91,35,858)	(1,13,54,104)	(7,36,76,091)
Total		14,89,09,121	(93,62,65,777)	11,46,00,616	8,01,71,202	(13,97,601)	(5,49,66,476)
Less: Dividend distributed		13,92,839	20,50,338	-	-	32,809	59,374
Net surplus/ (deficit) carried forward		14,75,16,282	(93,83,16,115)	11,46,00,616	8,01,71,202	(14,30,410)	(5,50,25,850)
Notes forming part of financial statements	'I'						

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajai Kumar
Director

Sd/-
Ambar Maheshwari
Director

Sd/-
Ajit Mittal
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : Mumbai
Date : 25 July, 2022

Revenue Account for the year / period ended 31st March, 2022 (Contd.)

Amount (₹)

Schedule	INDIABULLS ARBITRAGE FUND		INDIABULLS SAVINGS INCOME FUND		INDIABULLS VALUE FUND		
	01st April, 2021 to 31st March, 2022 Amount (Rs.)	01st April, 2020 to 31st March, 2021 Amount (Rs.)	01st April, 2021 to 13th September, 2021 Amount (Rs.)	01st April, 2020 to 31st March, 2021 Amount (Rs.)	01st April, 2021 to 31st March, 2022 Amount (Rs.)	01st April, 2020 to 31st March, 2021 Amount (Rs.)	
INCOME							
Dividend	'(B,2.3)'	11,28,103	13,85,650	31,700	-	11,29,852	9,11,884
Interest	'G' & '(B,2.3)'	3,47,888	15,62,056	15,44,048	67,94,018	88,757	1,80,371
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'(B,2.1)'	3,96,07,745	7,25,70,056	1,10,94,445	52,69,950	4,14,23,125	1,68,19,414
Profit on derivatives transactions		2,70,16,251	3,61,64,011	-	-	-	88,174
Load income		178	324	1,881	30,121	54,357	97,566
Net change in marked to market value of investments	'(B,2.2)'	-	6,97,59,295	-	1,41,54,780	-	6,59,05,868
Other income		-	38,436	2,160	3,514	-	13,779
Total		6,81,00,165	18,14,79,828	1,26,74,234	2,62,52,383	4,26,96,091	8,40,17,056
EXPENSES AND LOSSES							
Net change in marked to market value of investments	'(B,2.2)'	1,61,66,573	-	78,45,444	-	1,46,74,594	-
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'(B,2.1)'	30,84,762	3,48,63,643	-	16,85,998	4,47,832	83,31,517
Loss on derivatives transactions		4,42,37,325	13,99,66,873	-	-	-	1,466
Management fees	'(C,6)'	24,536	1,09,397	65,201	1,37,724	3,35,967	3,64,157
Goods and services tax on management fees		4,417	19,691	11,736	24,790	60,474	65,549
Trusteeship fees	'(C,7)'	25,406	28,329	9,134	46,108	24,328	20,627
Audit fees		37,863	90,747	-	31,320	28,494	34,417
Custodian fees	'(C,8)'	2,30,576	3,15,299	16,332	83,824	85,816	89,041
Commission paid		2,38,981	4,37,376	2,00,637	5,85,385	17,66,211	24,53,167
Registrar & transfer agent's fees		3,53,994	1,32,302	1,77,000	1,63,883	3,54,000	1,01,356
Investor education and related expenses		26,895	41,844	10,078	33,629	25,849	30,648
Other operating expenses		1,08,733	1,68,748	70,679	2,68,629	1,91,795	2,17,067
Expense reimbursed by Asset Management Company		(2,18,671)	-	(1,57,245)	(2,07,026)	(64,061)	-
Total		6,43,21,390	17,61,74,249	82,48,996	28,54,264	1,79,31,299	1,17,09,012
Net surplus/ (deficit) for the year/ period		37,78,775	53,05,579	44,25,238	2,33,98,119	2,47,64,792	7,23,08,044
Transfer to/ from unrealised appreciation in value of investments		(1,61,66,573)	2,67,71,532	(78,45,444)	78,45,444	(1,46,74,594)	4,39,09,114
Add/ (less): Income equalisation		48,19,188	(3,81,83,939)	(48,50,944)	(3,53,83,113)	(63,72,663)	33,36,026
Total		2,47,64,536	(5,96,49,892)	74,19,738	(1,98,30,438)	3,30,66,723	3,17,34,956
Less: Dividend distributed		-	3,42,651	1,54,510	15,80,327	-	-
Net surplus/ (deficit) carried forward		2,47,64,536	(5,99,92,543)	72,65,228	(2,14,10,765)	3,30,66,723	3,17,34,956
Notes forming part of financial statements	'I'						

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
per Rutushra Patil
Partner
Membership No. 123596

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajai Kumar
Director

Sd/-
Ambar Maheshwari
Director

Sd/-
Ajit Mittal
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : Mumbai
Date : 25 July, 2022

Revenue Account for the year / period ended 31st March, 2022 (Contd.)

Schedule	Amount (₹)						
	INDIABULLS TAX SAVINGS FUND		INDIABULLS DYNAMIC BOND FUND		INDIABULLS EQUITY HYBRID FUND		
	01st April, 2021 to 31st March, 2022	01st April, 2020 to 31st March, 2021	01st April, 2021 to 31st March, 2022	01st April, 2020 to 31st March, 2021	01st April, 2021 to 31st March, 2022	01st April, 2020 to 31st March, 2021	
	Amount (Rs.)						
INCOME							
Dividend	'I(B,2.3)	55,27,521	51,95,046	-	-	23,71,430	13,47,815
Interest	'G' & 'I(B,2.3)	4,19,365	15,55,758	1,42,29,628	1,48,99,653	41,24,050	39,71,867
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)	13,18,48,541	12,42,92,700	-	32,16,260	6,65,02,787	1,36,80,900
Profit on derivatives transactions		-	4,91,164	-	-	-	88,147
Load income		-	-	2,201	6,94,881	1,83,950	3,13,274
Net change in marked to market value of investments	'I(B,2.2)	-	26,93,68,350	-	-	-	11,92,01,913
Other income		336	9,320	201	1,126	-	685
Total		13,77,95,763	40,09,12,338	1,42,32,030	1,88,11,920	7,31,82,217	13,86,04,601
EXPENSES AND LOSSES							
Net change in marked to market value of investments	'I(B,2.2)	4,64,37,520	-	17,04,102	32,66,616	2,87,82,289	-
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)	87,11,043	3,56,38,685	5,43,680	22,51,995	15,92,102	56,87,062
Loss on derivatives transactions		-	8,067	-	-	-	1,466
Management fees	'I(C,6)	20,67,195	22,50,776	1,107	-	28,68,330	13,97,931
Goods and services tax on management fees		3,72,095	4,05,139	198	1	5,16,300	2,51,629
Trusteeship fees	'I(C,7)	94,442	89,294	45,433	30,803	63,958	36,437
Audit fees		1,12,079	1,59,559	57,750	94,945	85,424	74,901
Custodian fees	'I(C,8)	2,70,294	3,26,639	1,42,636	1,35,564	2,22,509	1,73,354
Commission paid		61,12,706	87,25,961	5,442	4,02,422	24,47,826	38,28,588
Registrar & transfer agent's fees		4,30,941	5,28,350	3,54,000	1,46,602	3,54,000	2,15,539
Investor education and related expenses		1,00,267	1,55,812	48,107	55,603	67,720	63,166
Other operating expenses		4,53,527	5,42,788	1,81,107	2,26,049	9,23,117	10,55,961
Expense reimbursed by Asset Management Company		(41,300)	-	(3,09,064)	(4,86,826)	-	-
Total		6,51,20,809	4,88,31,070	27,74,498	61,23,774	3,79,23,575	1,27,86,034
Net surplus/ (deficit) for the year/ period		7,26,74,954	35,20,81,268	1,14,57,532	1,26,88,146	3,52,58,642	12,58,18,567
Transfer to/ from unrealised appreciation in value of investments		(4,64,37,520)	15,86,25,464	-	-	(2,87,82,289)	8,51,69,365
Add/ (less): Income equalisation		1,17,48,801	5,45,00,178	(1,19,96,314)	33,61,519	(44,65,188)	(5,04,046)
Total		13,08,61,275	24,79,55,982	(5,38,782)	1,60,49,665	5,95,75,743	4,01,45,156
Less: Dividend distributed		-	-	10,739	13,530	-	-
Net surplus/ (deficit) carried forward		13,08,61,275	24,79,55,982	(5,49,521)	1,60,36,135	5,95,75,743	4,01,45,156
Notes forming part of financial statements	'I'						

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajai Kumar
Director

Sd/-
Ambar Maheshwari
Director

Sd/-
Ajit Mittal
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : Mumbai
Date : 25 July, 2022

Revenue Account for the year / period ended 31st March, 2022 (Contd.)

Schedule	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		INDIABULLS OVERNIGHT FUND		
	01st April, 2021 to 31st March, 2022 Amount (Rs.)	01st April, 2020 to 31st March, 2021 Amount (Rs.)	01st April, 2021 to 31st March, 2022 Amount (Rs.)	01st April, 2020 to 31st March, 2021 Amount (Rs.)	
	Amount (₹)				
INCOME					
Dividend	'I(B,2.3)'	20,89,990	15,50,642	-	-
Interest	'G' & 'I(B,2.3)'	1,160	779	6,08,03,883	5,80,41,021
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	85,58,464	13,52,583	-	-
Profit on derivatives transactions		-	-	-	-
Load income		-	-	-	-
Net change in marked to market value of investments	'I(B,2.2)'	2,13,93,124	6,56,26,265	-	-
Other income		115	573	745	1,826
Total		3,20,42,853	6,85,30,842	6,08,04,628	5,80,42,847
EXPENSES AND LOSSES					
Net change in marked to market value of investments	'I(B,2.2)'	-	-	-	-
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	7,19,249	12,96,485	-	-
Loss on derivatives transactions		-	-	-	-
Management fees	'I(C,6)'	-	-	513	912
Goods and services tax on management fees		-	-	92	164
Trusteeship fees	'I(C,7)'	31,785	17,817	3,52,245	1,94,075
Audit fees		42,943	34,051	3,38,712	2,89,644
Custodian fees	'I(C,8)'	1,17,598	1,26,763	8,46,235	8,52,876
Commission paid		-	2,033	602	1,047
Registrar & transfer agent's fees		29,500	39,300	5,55,657	4,74,304
Investor education and related expenses		33,656	25,925	3,76,721	3,85,050
Other operating expenses		3,04,576	2,63,740	8,65,117	7,92,809
Expense reimbursed by Asset Management Company		(3,92,533)	(3,79,581)	(14,51,081)	(10,63,508)
Total		8,86,774	14,26,533	18,84,813	19,27,373
Net surplus/ (deficit) for the year/ period		3,11,56,079	6,71,04,309	5,89,19,815	5,61,15,474
Transfer to/ from unrealised appreciation in value of investments		2,13,93,124	3,25,41,311	-	-
Add/ (less): Income equalisation		(9,21,405)	-	(4,70,25,341)	(3,40,14,655)
Total		88,41,550	3,45,62,998	1,18,94,474	2,21,00,819
Less: Dividend distributed		-	-	8,614	8,830
Net surplus/ (deficit) carried forward		88,41,550	3,45,62,998	1,18,85,860	2,20,91,989
Notes forming part of financial statements	'I'				

As per our Report of even date

For S. R. Battiboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

Sd/-
per Rutushtra Patil
Partner
Membership No. 123596

Place : Mumbai
Date : 25 July, 2022

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajit Mittal
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ajai Kumar
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Ambar Maheshwari
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Cash Flow Statement for the year / period ended 31st March, 2022

Amount (₹)

	INDIABULLS LIQUID FUND		INDIABULLS BLUE CHIP FUND		INDIABULLS ULTRA SHORT TERM FUND	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
A. Cash flow from operating activity						
Surplus/ (deficit) for the year/ period	4,52,11,248	7,78,81,158	14,07,15,228	55,86,00,149	99,56,503	1,74,33,590
Adjustments for:-						
Change in provision for net unrealised loss in value of investments	71,594	3,15,557	7,97,46,719	(27,92,93,089)	-	12,76,025
(Increase)/ decrease in investments at cost	14,91,94,054	1,71,49,11,143	6,30,52,825	11,54,38,503	(46,09,323)	22,77,55,955
(Increase)/ decrease in other current assets	(16,05,115)	18,54,261	5,981	56,50,081	22,08,470	(28,64,085)
Increase/ (decrease) in current liabilities	(79,48,996)	(2,69,66,59,273)	(24,48,566)	20,83,026	(25,70,683)	(15,15,59,297)
Net cash generated/ (used) in operations (A)	18,49,22,785	(90,16,97,154)	28,10,72,187	40,24,78,670	49,84,967	9,20,42,188
B. Cash flow from financing activities						
Increase/ (decrease) in unit capital	10,33,17,939	(1,06,42,12,743)	(12,42,54,768)	(28,05,28,676)	(1,48,46,500)	(10,18,67,700)
Increase/ (decrease) in unit premium reserve	10,35,97,047	(1,01,42,36,273)	(16,62,20,919)	(27,78,28,481)	(1,16,09,604)	(7,39,12,599)
Adjustments for:-						
Increase/ (decrease) in redemption payable for units redeemed by investors	-	-	(22,64,448)	28,33,602	(4,001)	(4,634)
(Increase)/ decrease in subscription receivable for units issued to investors	2,95,412	(23,064)	37,17,157	2,67,477	-	7,85,815
Dividend and tax thereon paid during the period	(13,95,666)	(20,69,598)	-	-	(32,842)	(64,225)
Net cash generated/ (used) from financing activities (B)	20,58,14,732	(2,08,05,41,678)	(28,90,22,978)	(55,52,56,078)	(2,64,92,947)	(17,50,63,343)
Net cash flow for the period (A + B)	39,07,37,517	(2,98,22,38,832)	(79,50,791)	(15,27,77,408)	(2,15,07,980)	(8,30,21,155)
Components of cash and cash equivalents						
Balances with banks in current account	2,45,49,209	2,47,90,713	63,64,948	57,19,130	57,54,681	52,78,471
Margin deposit with Clearing Corporation of India Limited	1,59,00,000	3,88,00,000	14,00,000	35,00,000	11,00,000	21,00,000
Tri-party repo	63,93,12,610	17,89,33,589	1,39,95,897	2,04,92,506	7,84,76,998	10,54,61,188
Term deposit with banks	60,00,000	5,25,00,000	-	-	60,00,000	-
Less: Opening balance	29,50,24,302	3,27,72,63,134	2,97,11,636	18,24,89,044	11,28,39,659	19,58,60,814
Net cash flow for the period	39,07,37,517	(2,98,22,38,832)	(79,50,791)	(15,27,77,408)	(2,15,07,980)	(8,30,21,155)

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajai Kumar
Director

Sd/-
Ambar Maheshwari
Director

Sd/-
Ajit Mittal
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : Mumbai
Date : 25 July, 2022

Cash Flow Statement for the year / period ended 31st March, 2022

	INDIABULLS ARBITRAGE FUND		INDIABULLS SAVINGS INCOME FUND		INDIABULLS VALUE FUND	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
	Amount (₹)					
A. Cash flow from operating activity						
Surplus/ (deficit) for the year/ period	37,78,775	53,05,579	44,25,238	2,33,98,119	2,47,64,792	7,23,08,044
Adjustments for:-						
Change in provision for net unrealised loss in value of investments	1,61,66,573	(2,67,71,532)	78,45,444	(78,45,444)	1,46,74,594	(4,39,09,114)
(Increase)/ decrease in investments at cost	(59,03,479)	16,91,64,445	4,13,86,125	18,26,48,778	1,32,14,783	1,49,04,481
(Increase)/ decrease in other current assets	1,55,32,654	2,40,32,453	40,34,752	(3,34,355)	(6,45,159)	49,52,198
Increase/ (decrease) in current liabilities	(29,51,179)	13,14,652	(1,84,954)	(1,49,64,724)	(3,95,005)	(4,86,024)
Net cash generated/ (used) in operations (A)	2,66,23,344	17,30,45,597	5,75,06,605	18,29,02,374	5,16,14,005	4,77,69,585
B. Cash flow from financing activities						
Increase/ (decrease) in unit capital	(1,37,21,503)	(21,56,72,912)	(1,11,51,585)	(10,49,16,806)	(3,58,75,953)	(4,63,67,507)
Increase/ (decrease) in unit premium reserve	6,13,839	(4,69,85,847)	(60,72,546)	(4,78,70,223)	(2,21,03,800)	(1,42,65,492)
Adjustments for:-						
Increase/ (decrease) in redemption payable for units redeemed by investors	29,84,886	(1,48,342)	(3,001)	(4,68,168)	6,18,467	3,78,376
(Increase)/ decrease in subscription receivable for units issued to investors	7,000	27,35,873	6,500	(6,500)	-	-
Dividend and tax thereon paid during the period	-	(3,66,786)	(1,55,380)	(15,81,067)	-	-
Net cash generated/ (used) from financing activities (B)	(1,01,15,778)	(26,04,38,014)	(1,73,76,012)	(15,48,42,764)	(5,73,61,286)	(6,02,54,623)
Net cash flow for the period (A + B)	1,65,07,566	(8,73,92,417)	4,01,30,593	2,80,59,610	(57,47,281)	(1,24,85,038)
Components of cash and cash equivalents						
Balances with banks in current account	20,40,812	21,28,336	28,37,237	27,28,942	17,88,875	20,88,020
Margin deposit with Clearing Corporation of India Limited	6,00,000	15,00,000	6,00,000	6,00,000	3,50,000	8,00,000
Tri-party repo	2,04,93,993	29,98,903	10,10,00,000	6,09,77,702	4,99,854	54,97,990
Term deposit with banks	-	-	-	-	-	-
Less: Opening balance	66,27,239	9,40,19,656	6,43,06,644	3,62,47,034	83,86,010	2,08,71,048
Net cash flow for the period	1,65,07,566	(8,73,92,417)	4,01,30,593	2,80,59,610	(57,47,281)	(1,24,85,038)

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
per Rutushtra Patil
Partner
Membership No. 123596

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajai Kumar
Director

Sd/-
Ambar Maheshwari
Director

Sd/-
Ajit Mittal
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : Mumbai
Date : 25 July, 2022

Cash Flow Statement for the year / period ended 31st March, 2022

	Amount (₹)					
	INDIABULLS TAX SAVINGS FUND		INDIABULLS DYNAMIC BOND FUND		INDIABULLS EQUITY HYBRID FUND	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
A. Cash flow from operating activity						
Surplus/ (deficit) for the year/ period	7,26,74,954	35,20,81,268	1,14,57,532	1,26,88,146	3,52,58,642	12,58,18,567
Adjustments for:-						
Change in provision for net unrealised loss in value of investments	4,64,37,520	(15,86,25,464)	-	-	2,87,82,289	(8,51,69,365)
(Increase)/ decrease in investments at cost	6,79,08,794	16,19,59,072	3,22,25,020	2,40,59,820	(34,81,381)	(1,22,57,326)
(Increase)/ decrease in other current assets	23,42,497	1,43,95,817	(1,30,483)	(29,40,211)	(6,594)	12,67,733
Increase/ (decrease) in current liabilities	(21,47,867)	43,18,958	1,86,848	(3,54,04,352)	(3,73,124)	15,29,445
Net cash generated/ (used) in operations (A)	18,72,15,898	37,41,29,651	4,37,38,917	(15,96,597)	6,01,79,832	3,11,89,054
B. Cash flow from financing activities						
Increase/ (decrease) in unit capital	(14,18,07,185)	(40,53,05,477)	(5,63,56,823)	(36,11,765)	(2,68,16,504)	(4,03,58,576)
Increase/ (decrease) in unit premium reserve	(4,07,86,625)	(6,47,60,656)	(1,23,69,210)	35,50,857	(1,10,62,245)	(1,16,72,369)
Adjustments for:-						
Increase/ (decrease) in redemption payable for units redeemed by investors	31,89,663	41,69,217	-	-	(12,80,300)	13,25,102
(Increase)/ decrease in subscription receivable for units issued to investors	-	16,92,494	8,000	(8,000)	17,000	(17,000)
Dividend and tax thereon paid during the period	-	-	(10,747)	(13,861)	-	-
Net cash generated/ (used) from financing activities (B)	(18,57,83,473)	(46,42,04,422)	(6,87,28,780)	(82,769)	(3,91,42,049)	(5,07,22,843)
Net cash flow for the period (A + B)	14,32,425	(9,00,74,771)	(2,49,89,863)	(16,79,366)	2,10,37,783	(1,95,33,789)
Components of cash and cash equivalents						
Balances with banks in current account	48,83,588	46,00,976	14,08,614	14,11,547	21,98,257	19,55,630
Margin deposit with Clearing Corporation of India Limited	6,50,000	15,00,000	6,00,000	11,00,000	9,00,000	16,00,000
Tri-party repo	74,97,803	54,97,990	2,64,92,234	5,69,79,164	3,14,90,770	1,19,95,614
Term deposit with banks	-	-	60,00,000	-	20,00,000	-
Less: Opening balance	1,15,98,966	10,16,73,737	5,94,90,711	6,11,70,077	1,55,51,244	3,50,85,033
Net cash flow for the period	14,32,425	(9,00,74,771)	(2,49,89,863)	(16,79,366)	2,10,37,783	(1,95,33,789)

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajai Kumar
Director

Sd/-
Ambar Maheshwari
Director

Sd/-
Ajit Mittal
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : Mumbai
Date : 25 July, 2022

Cash Flow Statement for the year / period ended 31st March, 2022

	Amount (₹)			
	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		INDIABULLS OVERNIGHT FUND	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash flow from operating activity				
Surplus/ (deficit) for the year/ period	3,11,56,079	6,71,04,309	5,89,19,815	5,61,15,474
Adjustments for:-				
Change in provision for net unrealised loss in value of investments	(2,13,93,124)	(3,25,41,311)	-	-
(Increase)/ decrease in investments at cost	1,42,59,269	(3,53,92,299)	-	-
(Increase)/ decrease in other current assets	39,575	(8,37,430)	(14,07,106)	(5,52,361)
Increase/ (decrease) in current liabilities	(4,86,256)	7,60,917	1,09,777	9,15,980
Net cash generated/ (used) in operations (A)	2,35,75,543	(9,05,814)	5,76,22,486	5,64,79,093
B. Cash flow from financing activities				
Increase/ (decrease) in unit capital	(13,31,160)	-	(11,08,34,626)	3,34,70,932
Increase/ (decrease) in unit premium reserve	(2,20,83,241)	-	(4,70,25,341)	(3,40,14,694)
Adjustments for:-				
Increase/ (decrease) in redemption payable for units redeemed by investors	-	-	-	-
(Increase)/ decrease in subscription receivable for units issued to investors	-	-	-	26,85,669
Dividend and tax thereon paid during the period	-	-	(8,732)	(9,295)
Net cash generated/ (used) from financing activities (B)	(2,34,14,401)	-	(15,78,68,699)	21,32,612
Net cash flow for the period (A + B)	1,61,142	(9,05,814)	(10,02,46,213)	5,86,11,705
Components of cash and cash equivalents				
Balances with banks in current account	2,43,653	82,511	12,21,844	10,56,205
Margin deposit with Clearing Corporation of India Limited	-	-	1,25,00,000	15,00,000
Tri-party repo	-	-	61,38,20,082	72,52,31,934
Term deposit with banks	-	-	-	-
Less: Opening balance	82,511	9,88,325	72,77,88,139	66,91,76,434
Net cash flow for the period	1,61,142	(9,05,814)	(10,02,46,213)	5,86,11,705

As per our Report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

Sd/-
G. Jagannohan Rao
Director

Sd/-
Ajai Kumar
Director

Sd/-
Ambar Maheshwari
Director

Sd/-
Ajit Mittal
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : Mumbai
Date : 25 July, 2022

Schedules Forming Part of Financial Statements as at 31st March, 2022

	INDIABULLS LIQUID FUND				INDIABULLS BLUE CHIP FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Growth Option - Regular								
Opening	1,63,229.182	16,32,29,182	2,92,368.725	29,23,68,725	3,42,49,711.836	34,24,97,117	5,31,43,827.356	53,14,38,273
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	14,742.015	1,47,42,015	37,426.048	3,74,26,048	41,31,640.946	4,13,16,411	73,63,966.060	7,36,39,660
Less : Redemption during the period	(82,842.080)	(8,28,42,080)	(1,66,565.591)	(16,65,65,591)	(1,24,23,901.088)	(12,42,39,011)	(2,62,58,081.580)	(26,25,80,816)
Growth Option - Regular (closing balance)	95,129.117	9,51,29,117	1,63,229.182	16,32,29,182	2,59,57,451.694	25,95,74,517	3,42,49,711.836	34,24,97,117
Dividend Option - Regular								
Opening	-	-	-	-	1,04,68,979.930	10,46,89,799	1,81,95,138.561	18,19,51,386
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1,61,282.436	16,12,825	3,52,012.900	35,20,128
Less : Redemption during the period	-	-	-	-	(39,89,481.674)	(3,98,94,817)	(80,78,171.531)	(8,07,81,715)
Dividend Option - Regular (closing balance)	-	-	-	-	66,40,780.692	6,64,07,807	1,04,68,979.930	10,46,89,799
Daily Dividend Option - Regular								
Opening	1,906.583	19,06,583	9,572.049	95,72,049	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	63.707	63,707	2,122.346	21,22,346	-	-	-	-
Less : Redemption during the period	(278.227)	(2,78,227)	(9,787.812)	(97,87,812)	-	-	-	-
Daily Dividend Option - Regular (closing balance)	1,692.063	16,92,063	1,906.583	19,06,583	-	-	-	-
Weekly Dividend Option - Regular								
Opening	3,153.254	31,53,254	3,425.757	34,25,757	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	263.313	2,63,313	85.415	85,415	-	-	-	-
Less : Redemption during the period	(1,344.843)	(13,44,843)	(357.918)	(3,57,918)	-	-	-	-
Weekly Dividend Option - Regular (closing balance)	2,071.724	20,71,724	3,153.254	31,53,254	-	-	-	-
Fortnightly Dividend Option - Regular								
Opening	193.094	1,93,094	599.298	5,99,298	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	7.892	7,892	109.194	1,09,194	-	-	-	-
Less : Redemption during the period	(104.640)	(1,04,640)	(515.398)	(5,15,398)	-	-	-	-
Fortnightly Dividend Option - Regular (closing balance)	96.346	96,346	193.094	1,93,094	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS LIQUID FUND				INDIABULLS BLUE CHIP FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL								
	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Monthly Dividend Option - Regular								
Opening	784.372	7,84,372	1,186.072	11,86,072	1,41,368.039	14,13,680	6,92,688.412	69,26,884
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	271.232	2,71,232	71.277	71,277	6,850.852	68,509	23,611.220	2,36,112
Less : Redemption during the period	(488.720)	(4,88,720)	(472.977)	(4,72,977)	(5,673.714)	(56,737)	(5,74,931.593)	(57,49,316)
Monthly Dividend Option - Regular (closing balance)	566.884	5,66,884	784.372	7,84,372	1,42,545.177	14,25,452	1,41,368.039	14,13,680
Quarterly Dividend Option - Regular								
Opening	-	-	-	-	16,612.489	1,66,124	18,749.273	1,87,492
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2,773.262	27,733	-	-
Less : Redemption during the period	-	-	-	-	(2,745.715)	(27,457)	(2,136.784)	(21,368)
Quarterly Dividend Option - Regular (closing balance)	-	-	-	-	16,640.036	1,66,400	16,612.489	1,66,124
Half Yearly Dividend Option - Regular								
Opening	-	-	-	-	36,688.151	3,66,881	14,332.425	1,43,324
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1,237.524	12,376	22,396.980	2,23,970
Less : Redemption during the period	-	-	-	-	(24,821.519)	(2,48,215)	(41,254)	(413)
Half Yearly Dividend Option - Regular (closing balance)	-	-	-	-	13,104.156	1,31,042	36,688.151	3,66,881
Yearly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	3,57,316.365	35,73,16,365	12,63,434.848	1,26,34,34,848	41,00,878.604	4,10,08,785	48,73,098.858	4,87,30,988
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	13,30,090.837	1,33,00,90,837	39,73,633.533	3,97,36,33,533	11,20,488.376	1,12,04,885	21,44,715.120	2,14,47,151
Less : Redemption during the period	(11,55,597.630)	(1,15,55,97,630)	(48,79,752.016)	(4,87,97,52,016)	(13,41,239.515)	(1,34,12,395)	(29,16,935.374)	(2,91,69,354)
Direct Growth (closing balance)	5,31,809.572	53,18,09,572	3,57,316.365	35,73,16,365	38,80,127.465	3,88,01,275	41,00,878.604	4,10,08,785
Direct Dividend								
Opening	-	-	-	-	4,19,846.237	41,98,462	4,88,647.846	48,86,478
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	37,147.298	3,71,473	76,206.800	7,62,068
Less : Redemption during the period	-	-	-	-	(78,464.438)	(7,84,644)	(1,45,008.409)	(14,50,084)
Direct Dividend (closing balance)	-	-	-	-	3,78,529.097	37,85,291	4,19,846.237	41,98,462

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS LIQUID FUND				INDIABULLS BLUE CHIP FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Direct Daily Dividend								
Opening	22,157.135	2,21,57,135	40,858.910	4,08,58,910	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	600.894	6,00,894	6,607.788	66,07,788	-	-	-	-
Less : Redemption during the period	(676.294)	(6,76,294)	(25,309.563)	(2,53,09,563)	-	-	-	-
Direct Daily Dividend (closing balance)	22,081.735	2,20,81,735	22,157.135	2,21,57,135	-	-	-	-
Direct Weekly Dividend								
Opening	5,022.511	50,22,511	5,938.887	59,38,887	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	985.406	9,85,406	1,067.722	10,67,722	-	-	-	-
Less : Redemption during the period	(585.570)	(5,85,570)	(1,984.098)	(19,84,098)	-	-	-	-
Direct Weekly Dividend (closing balance)	5,422.347	54,22,347	5,022.511	50,22,511	-	-	-	-
Direct Fortnightly Dividend								
Opening	1,739.950	17,39,950	1,402.109	14,02,109	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	27.792	27,792	1,547.251	15,47,251	-	-	-	-
Less : Redemption during the period	(1,309.540)	(13,09,540)	(1,209.410)	(12,09,410)	-	-	-	-
Direct Fortnightly Dividend (closing balance)	458.202	4,58,202	1,739.950	17,39,950	-	-	-	-
Direct Monthly Dividend								
Opening	12,010.208	1,20,10,208	12,938.220	1,29,38,220	3,57,973.118	35,79,730	4,08,580.331	40,85,802
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	55.022	55,022	182.786	1,82,786	67,320.089	6,73,202	79,880.220	7,98,802
Less : Redemption during the period	(511.660)	(5,11,660)	(1,110.798)	(11,10,798)	(66,974.348)	(6,69,743)	(1,30,487.433)	(13,04,874)
Direct Monthly Dividend (closing balance)	11,553.570	1,15,53,570	12,010.208	1,20,10,208	3,58,318.859	35,83,189	3,57,973.118	35,79,730
Direct Quarterly Dividend								
Opening	-	-	-	-	32,897.177	3,28,972	37,516.768	3,75,167
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1,321.566	13,216	12,098.250	1,20,983
Less : Redemption during the period	-	-	-	-	(24,476.385)	(2,44,764)	(16,717.841)	(1,67,178)
Direct Quarterly Dividend (closing balance)	-	-	-	-	9,742.358	97,424	32,897.177	3,28,972
Direct Half Yearly Dividend								
Opening	-	-	-	-	1,485.453	14,854	6,728.623	67,286
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2,719.252	27,193	1,209.530	12,095
Less : Redemption during the period	-	-	-	-	(480.325)	(4,803)	(6,452.700)	(64,527)
Direct Half Yearly Dividend (closing balance)	-	-	-	-	3,724.380	37,244	1,485.453	14,854

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS LIQUID FUND				INDIABULLS BLUE CHIP FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
UNIT CAPITAL								
Direct Annual Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual Dividend (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Years								
Opening	0.133	133	0.133	133	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	(0.133)	(133)	-	-	-	-	-	-
Unclaimed Dividend < 3 Years (closing balance)	-	-	0.133	133	-	-	-	-
Unclaimed Dividend > 3 Years								
Opening	1.486	1,486	1.486	1,486	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	(1.486)	(1,486)	-	-	-	-	-	-
Unclaimed Dividend > 3 Years (closing balance)	-	-	1.486	1,486	-	-	-	-
Unclaimed Redemption < 3 Years								
Opening	48.146	48,146	48.668	48,668	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	30.484	30,484	-	-	-	-	-	-
Less : Redemption during the period	(78.630)	(78,630)	(0.522)	(522)	-	-	-	-
Unclaimed Redemption < 3 Years (closing balance)	-	-	48.146	48,146	-	-	-	-
Unclaimed Redemption > 3 Years								
Opening	1.202	1,202	1.202	1,202	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	(1.202)	(1,202)	-	-	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	-	-	1.202	1,202	-	-	-	-
Total								
Opening	5,67,563.621	56,75,63,621	16,31,776.364	1,63,17,76,364	4,98,26,441.034	49,82,64,404	7,78,79,308.453	77,87,93,085
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	13,47,138.594	1,34,71,38,594	40,22,853.360	4,02,28,53,360	55,32,781.601	5,53,27,823	1,00,76,097.080	10,07,60,969
Less : Redemption during the period	(12,43,820.655)	(1,24,38,20,655)	(50,87,066.103)	(5,08,70,66,103)	(1,79,58,258.721)	(17,95,82,586)	(3,81,28,964.499)	(38,12,89,645)
Unit capital (closing balance)	6,70,881.560	67,08,81,560	5,67,563.621	56,75,63,621	3,74,00,963.914	37,40,09,641	4,98,26,441.034	49,82,64,409

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS LIQUID FUND				INDIABULLS BLUE CHIP FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'B'								
Reserves & Surplus								
Unit premium								
Opening balance		(15,02,352)		(17,28,571)		(9,65,02,826)		(1,78,10,203)
Sub-total		<u>(15,02,352)</u>		<u>(17,28,571)</u>		<u>(9,65,02,826)</u>		<u>(1,78,10,203)</u>
Add (less): Net additions/ (deductions) during the period		(29,232)		2,26,219		(6,03,59,588)		(7,86,92,623)
Closing balance		<u>(15,31,584)</u>		<u>(15,02,352)</u>		<u>(15,68,62,414)</u>		<u>(9,65,02,826)</u>
Unrealised appreciation in value of investments								
Opening balance		71,594		3,87,151		27,92,93,089		-
Add: Net change during the period		(71,594)		(3,15,557)		(7,97,46,719)		27,92,93,089
Closing balance		<u>-</u>		<u>71,594</u>		<u>19,95,46,370</u>		<u>27,92,93,089</u>
Retained surplus								
Opening balance		52,30,70,891		1,46,13,87,006		44,92,30,472		36,90,59,270
Surplus/ deficit transferred from Revenue Account		14,75,16,282		(93,83,16,115)		11,46,00,616		8,01,71,202
Closing balance		<u>67,05,87,173</u>		<u>52,30,70,891</u>		<u>56,38,31,088</u>		<u>44,92,30,472</u>
Total reserves & surplus		<u>66,90,55,589</u>		<u>52,16,40,133</u>		<u>60,65,15,044</u>		<u>63,20,20,735</u>

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Growth Option - Regular								
Opening	24,604.461	24,604.461	54,056.824	54,056.824	12,82,980.918	1,28,29,811	13,93,116.291	1,39,31,164
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,078.650	2,078.650	9,653.038	9,653.038	29,059.588	2,90,594	16,11,284.956	1,61,12,850
Less : Redemption during the period	(10,699.968)	(10,699.968)	(39,105.401)	(39,105.401)	(4,55,223.933)	(45,52,239)	(17,21,420.329)	(1,72,14,203)
Growth Option - Regular (closing balance)	15,983.143	15,983.143	24,604.461	24,604.461	8,56,816.573	85,68.166	12,82,980.918	1,28,29,811
Dividend Option - Regular								
Opening	-	-	-	-	28,60,458.565	28,604.585	52,07,249.013	5,20,72,490
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	22,924.763	229,249	58,055.604	580,556
Less : Redemption during the period	-	-	-	-	(15,19,099.863)	(15,190.999)	(24,04,846.052)	(24,048.461)
Dividend Option - Regular (closing balance)	-	-	-	-	13,64,283.465	13,642.835	28,60,458.565	28,604.585
Daily Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Weekly Dividend Option - Regular								
Opening	808.532	8,08,532	779.263	7,79,263	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	17.822	17,822	75.015	75,015	-	-	-	-
Less : Redemption during the period	(30.680)	(30,680)	(45.746)	(45,746)	-	-	-	-
Weekly Dividend Option - Regular (closing balance)	795.674	7,95,674	808.532	8,08,532	-	-	-	-
Fortnightly Dividend Option - Regular								
Opening	1.702	1,702	41.926	41,926	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	10.065	10,065	1.976	1,976	-	-	-	-
Less : Redemption during the period	(11.229)	(11,229)	(42.200)	(42,200)	-	-	-	-
Fortnightly Dividend Option - Regular (closing balance)	0.538	538	1.702	1,702	-	-	-	-
Monthly Dividend Option - Regular								
Opening	290.277	2,90,277	386.221	3,86,221	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	5.660	5,660	126.712	1,26,712	-	-	-	-
Less : Redemption during the period	(86.857)	(86,857)	(222.656)	(2,22,656)	-	-	-	-
Monthly Dividend Option - Regular (closing balance)	209.080	2,09,080	290.277	2,90,277	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Quarterly Dividend Option - Regular								
Opening	-	-	-	-	50.000	500	50.000	500
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Quarterly Dividend Option - Regular (closing balance)	-	-	-	-	50.000	500	50.000	500
Half Yearly Dividend Option - Regular								
Opening	-	-	-	-	50.000	500	50.000	500
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	4,389.903	43,899	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Half Yearly Dividend Option - Regular (closing balance)	-	-	-	-	4,439.903	44,399	50.000	500
Yearly Dividend Option - Regular								
Opening	-	-	-	-	50.000	500	502.837	5,028
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	850.120	8,502	789.077	7,891
Less : Redemption during the period	-	-	-	-	(340.853)	(3,409)	(1,241.914)	(12,419)
Yearly Dividend Option - Regular (closing balance)	-	-	-	-	559.267	5,593	50.000	500
Direct Growth								
Opening	1,18,695.703	11,86,95,703	1,90,959.112	19,09,59,112	65,31,173.203	6,53,11,732	1,49,82,984.255	14,98,29,842
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	22,895.944	2,28,95,944	60,194.264	6,01,94,264	26,59,672.971	2,65,96,729	69,52,684.972	6,95,26,850
Less : Redemption during the period	(29,013.134)	(2,90,13,134)	(1,32,457.673)	(13,24,57,673)	(19,71,173.529)	(1,97,11,735)	(1,54,04,496.024)	(15,40,44,960)
Direct Growth (closing balance)	1,12,578.513	11,25,78,513	1,18,695.703	11,86,95,703	72,19,672.645	7,21,96,726	65,31,173.203	6,53,11,732
Direct Dividend								
Opening	-	-	-	-	6,07,082.139	60,70,821	1,12,65,184.019	11,26,51,840
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	5,604.459	56,045	1,58,055.697	15,80,557
Less : Redemption during the period	-	-	-	-	(1,48,710.470)	(14,87,105)	(1,08,16,157.577)	(10,81,61,576)
Direct Dividend (closing balance)	-	-	-	-	4,63,976.128	46,39,761	6,07,082.139	60,70,821
Direct Daily Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Daily Dividend (closing balance)	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Direct Weekly Dividend								
Opening	38.809	38,809	32.183	32,183	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	11.218	11,218	18.921	18,921	-	-	-	-
Less : Redemption during the period	(23.414)	(23,414)	(12.295)	(12,295)	-	-	-	-
Direct Weekly Dividend (closing balance)	26.613	26,613	38.809	38,809	-	-	-	-
Direct Fortnightly Dividend								
Opening	69.348	69,348	108.884	1,08,884	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	15.984	15,984	39.530	39,530	-	-	-	-
Less : Redemption during the period	(19.143)	(19,143)	(79.066)	(79,066)	-	-	-	-
Direct Fortnightly Dividend (closing balance)	66.189	66,189	69.348	69,348	-	-	-	-
Direct Monthly Dividend								
Opening	26.543	26,543	38.662	38,662	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	4.061	4,061	6.994	6,994	-	-	-	-
Less : Redemption during the period	(1.479)	(1,479)	(19.113)	(19,113)	-	-	-	-
Direct Monthly Dividend (closing balance)	29.125	29,125	26.543	26,543	-	-	-	-
Direct Quarterly Dividend								
Opening	-	-	-	-	705.664	7,057	705.644	7,057
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	173.945	1,739
Less : Redemption during the period	-	-	-	-	-	-	(173.925)	(1,739)
Direct Quarterly Dividend (closing balance)	-	-	-	-	705.664	7,057	705.664	7,057
Direct Half Yearly Dividend								
Opening	-	-	-	-	680.886	6,809	680.886	6,809
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Half Yearly Dividend (closing balance)	-	-	-	-	680.886	6,809	680.886	6,809
Direct Annual Dividend								
Opening	-	-	-	-	243.747	2,437	243.396	2,434
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	41.943	420	43.228	432
Less : Redemption during the period	-	-	-	-	(145.532)	(1,455)	(42.877)	(429)
Direct Annual Dividend (closing balance)	-	-	-	-	140.158	1,402	243.747	2,437

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A'	INDIABULLS SHORT TERM FUND				INDIABULLS ARBITRAGE FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
UNIT CAPITAL	(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Unclaimed Dividend < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Years (closing balance)								
Unclaimed Dividend > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Years (closing balance)								
Unclaimed Redemption < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Years (closing balance)								
Unclaimed Redemption > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)								
Total								
Opening	1,44,535.375	14,45,35,375	2,46,403.075	24,64,03,075	1,12,83,475.122	11,28,34,752	3,28,50,766.341	32,85,07,663
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	25,039.404	2,50,39,404	70,116.450	7,01,16,450	27,22,543.747	2,72,25,438	87,81,087.479	8,78,10,875
Less : Redemption during the period	(39,885.904)	(3,98,85,904)	(1,71,984.150)	(17,19,84,150)	(40,94,694.180)	(4,09,46,942)	(3,03,48,378.698)	(30,34,83,787)
Unit capital (closing balance)	1,29,688.875	12,96,88,875	1,44,535.375	14,45,35,375	99,11,324.689	9,91,13,248	1,12,83,475.122	11,28,34,751

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS SAVINGS INCOME FUND				INDIABULLS VALUE FUND			
	13th September 2021		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'								
UNIT CAPITAL	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Growth Option - Regular								
Opening	22,31,435.151	2,23,14,351	31,29,711.204	3,12,97,113	93,17,999.603	9,31,79,996	1,35,82,854.318	13,58,28,542
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	36,633.096	3,66,331	2,50,792.701	25,07,927	9,77,702.200	97,77,022	19,99,277.155	1,99,92,773
Less : Redemption during the period	(8,76,014.321)	(87,60,143)	(11,49,068.754)	(1,14,90,689)	(45,18,361.801)	(4,51,83,618)	(62,64,131.870)	(6,26,41,319)
Growth Option - Regular (closing balance)	13,92,053.926	1,39,20,539	22,31,435.151	2,23,14,351	57,77,340.002	5,77,73,400	93,17,999.603	9,31,79,996
Dividend Option - Regular								
Opening	5,25,388.987	52,53,891	5,18,920.098	51,89,202	1,52,387.878	15,23,879	3,22,958.053	32,29,580
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	48,296.461	4,82,963	82,953.927	8,29,539	9,591.628	95,916	21,625.274	2,16,253
Less : Redemption during the period	(85,998.012)	(8,59,980)	(76,485.038)	(7,64,850)	(64,285.142)	(6,42,851)	(1,92,195.449)	(19,21,954)
Dividend Option - Regular (closing balance)	4,87,687.436	48,76,874	5,25,388.987	52,53,891	97,694.364	9,76,944	1,52,387.878	15,23,879
Daily Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Weekly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Weekly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Fortnightly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Fortnightly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Monthly Dividend Option - Regular								
Opening	-	-	-	-	29,124.932	2,91,249	32,647.501	3,26,475
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	5,893.718	58,938	10,047.040	1,00,470
Less : Redemption during the period	-	-	-	-	(5,075.380)	(50,754)	(13,569.609)	(1,35,696)
Monthly Dividend Option - Regular (closing balance)	-	-	-	-	29,943.270	2,99,433	29,124.932	2,91,249

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS SAVINGS INCOME FUND				INDIABULLS VALUE FUND			
	13th September 2021		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Quarterly Dividend Option - Regular								
Opening	49,535.963	4,95,360	49,491.313	4,94,913	2,228.175	22,281	1,575.978	15,759
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	189.464	1,894	94.863	949	-	-	652.197	6,522
Less : Redemption during the period	-	-	(50.213)	(502)	(2,178.175)	(21,781)	-	-
Quarterly Dividend Option - Regular (closing balance)	49,725.427	4,97,254	49,535.963	4,95,360	50.000	500	2,228.175	22,281
Half Yearly Dividend Option - Regular								
Opening	-	-	-	-	4,345.581	43,456	4,345.581	43,456
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Half Yearly Dividend Option - Regular (closing balance)	-	-	-	-	4,345.581	43,456	4,345.581	43,456
Yearly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	44,74,737.658	4,47,47,377	1,25,63,867.062	12,56,38,671	4,80,607.204	48,06,071	6,75,663.073	67,56,630
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1,64,673.876	16,46,738	57,35,097.824	5,73,50,978	1,23,601.962	12,36,021	1,73,847.608	17,38,476
Less : Redemption during the period	(3,45,755.039)	(34,57,550)	(1,38,24,227.228)	(13,82,42,272)	(1,13,654.360)	(11,36,544)	(3,68,903.477)	(36,89,035)
Direct Growth (closing balance)	42,93,656.495	4,29,36,565	44,74,737.658	4,47,47,377	4,90,554.806	49,05,548	4,80,607.204	48,06,071
Direct Dividend								
Opening	1,65,071.857	16,50,719	16,75,902.990	1,67,59,030	18,437.419	1,84,375	22,478.114	2,24,782
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	44,114.974	4,41,149	1,33,432.078	13,34,321	4,932.083	49,321	9,720.991	97,210
Less : Redemption during the period	(1,01,256.412)	(10,12,564)	(16,44,263.211)	(1,64,42,632)	(4,207.252)	(42,073)	(13,761.686)	(1,37,617)
Direct Dividend (closing balance)	1,07,930.419	10,79,304	1,65,071.857	16,50,719	19,162.250	1,91,623	18,437.419	1,84,375
Direct Daily Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Daily Dividend (closing balance)	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS SAVINGS INCOME FUND				INDIABULLS VALUE FUND			
	13th September 2021		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Direct Weekly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Weekly Dividend (closing balance)								
Direct Fortnightly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Fortnightly Dividend (closing balance)								
Direct Monthly Dividend								
Opening	-	-	-	-	5,878.767	58,787	4,704.386	47,044
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	3,765.186	37,652	3,682.633	36,826
Less : Redemption during the period	-	-	-	-	(5,110.942)	(51,109)	(2,508.252)	(25,083)
Direct Monthly Dividend (closing balance)					4,533.011	45,330	5,878.767	58,787
Direct Quarterly Dividend								
Opening	922.340	9,223	880.000	8,800	3,570.152	35,701	2,815.517	28,155
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	6,461.001	64,610	110.379	1,104	1,542.540	15,425
Less : Redemption during the period	(42.340)	(423)	(6,418.661)	(64,187)	(319.448)	(3,194)	(787.905)	(7,879)
Direct Quarterly Dividend (closing balance)	880.000	8,800	922.340	9,223	3,361.083	33,611	3,570.152	35,701
Direct Half Yearly Dividend								
Opening	-	-	-	-	1,043.755	10,437	2,331.749	23,317
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	78.368	785	62.045	620
Less : Redemption during the period	-	-	-	-	(78.368)	(784)	(1,350.039)	(13,500)
Direct Half Yearly Dividend (closing balance)					1,043.755	10,438	1,043.755	10,437
Direct Annual Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual Dividend (closing balance)								

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS SAVINGS INCOME FUND				INDIABULLS VALUE FUND			
	13th September 2021		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Unclaimed Dividend < 3 Years	-	-	-	-	-	-	-	-
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	-	-	-	-	-	-	-	-
Total								
Opening	74,47,091.956	7,44,70,921	1,79,38,772.667	17,93,87,727	1,00,15,623.466	10,01,56,232	1,46,52,374.270	14,65,23,743
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,93,907.871	29,39,075	62,08,832.394	6,20,88,324	11,25,675.524	1,12,56,759	22,20,457.483	2,22,04,576
Less : Redemption during the period	(14,09,066.124)	(1,40,90,660)	(1,67,00,513.105)	(16,70,05,130)	(47,13,270.868)	(4,71,32,708)	(68,57,208.287)	(6,85,72,083)
Unit capital (closing balance)	63,31,933.703	6,33,19,336	74,47,091.956	7,44,70,921	64,28,028.122	6,42,80,283	1,00,15,623.466	10,01,56,236

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	IINDIABULLS SAVINGS INCOME FUND				IINDIABULLS VALUE FUND			
	13th September 2021		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'B'								
Reserves & Surplus								
Unit premium								
Opening balance		33,44,241		1,58,31,351		5,21,100		1,81,22,618
Sub-total		33,44,241		1,58,31,351		5,21,100		1,81,22,618
Add\ (less): Net additions/ (deductions) during the period		(12,21,602)		(1,24,87,110)		(1,57,31,137)		(1,76,01,518)
Closing balance		21,22,639		33,44,241		(1,52,10,037)		5,21,100
Unrealised appreciation in value of investments								
Opening balance		78,45,444		-		4,39,09,114		-
Add: Net change during the period		(78,45,444)		78,45,444		(1,46,74,594)		4,39,09,114
Closing balance		-		78,45,444		2,92,34,520		4,39,09,114
Retained surplus								
Opening balance		3,15,33,987		5,29,44,752		(23,51,009)		(3,40,85,965)
Surplus/ deficit transferred from Revenue Account		72,65,228		(2,14,10,765)		3,30,66,723		3,17,34,956
Closing balance		3,87,99,215		3,15,33,987		3,07,15,714		(23,51,009)
Total reserves & surplus		4,09,21,854		4,27,23,672		4,47,40,197		4,20,79,205

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A'	INDIABULLS TAX SAVINGS FUND				INDIABULLS DYNAMIC BOND FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
UNIT CAPITAL	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)	
Growth Option - Regular								
Opening	3,42,03,863.003	34,20,38,630	4,83,94,880.316	48,39,48,803	2,189.837	21,89,837	411.962	4,11,962
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	12,01,659.002	1,20,16,590	20,00,580.969	2,00,05,810	101.836	1,01,836	2,584.192	25,84,192
Less : Redemption during the period	(1,05,86,602.563)	(10,58,66,026)	(1,61,91,598.282)	(16,19,15,983)	(1,934.132)	(19,34,132)	(806.317)	(8,06,317)
Growth Option - Regular (closing balance)	2,48,18,919.442	24,81,89,194	3,42,03,863.003	34,20,38,630	357.541	3,57,541	2,189.837	21,89,837
Dividend Option - Regular								
Opening	63,78,380.676	6,37,83,806	93,96,788.992	9,39,67,889	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	68,412.047	6,84,122	73,879.174	7,38,792	-	-	-	-
Less : Redemption during the period	(26,09,078.867)	(2,60,90,789)	(30,92,287.490)	(3,09,22,875)	-	-	-	-
Dividend Option - Regular (closing balance)	38,37,713.856	3,83,77,139	63,78,380.676	6,37,83,806	-	-	-	-
Daily Dividend Option - Regular								
Opening	-	-	-	-	111.873	1,11,873	80.918	80,918
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	27.713	27,713	36.006	36,006
Less : Redemption during the period	-	-	-	-	(0.547)	(547)	(5.051)	(5,051)
Daily Dividend Option - Regular (closing balance)	-	-	-	-	139.039	1,39,039	111.873	1,11,873
Weekly Dividend Option - Regular								
Opening	-	-	-	-	13.569	13,569	12.970	12,970
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	211.198	2,11,198	0.599	599
Less : Redemption during the period	-	-	-	-	(11.699)	(11,699)	-	-
Weekly Dividend Option - Regular (closing balance)	-	-	-	-	213.068	2,13,068	13.569	13,569
Fortnightly Dividend Option - Regular								
Opening	-	-	-	-	18.514	18,514	26.949	26,949
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	8.881	8,881	8.411	8,411
Less : Redemption during the period	-	-	-	-	(0.585)	(585)	(16.846)	(16,846)
Fortnightly Dividend Option - Regular (closing balance)	-	-	-	-	26.810	26,810	18.514	18,514
Monthly Dividend Option - Regular								
Opening	-	-	-	-	45.484	45,484	43.912	43,912
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	23.072	23,072	2.125	2,125
Less : Redemption during the period	-	-	-	-	(11.531)	(11,531)	(0.553)	(553)
Monthly Dividend Option - Regular (closing balance)	-	-	-	-	57.025	57,025	45.484	45,484

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS TAX SAVINGS FUND				INDIABULLS DYNAMIC BOND FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)	
Quarterly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Quarterly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Half Yearly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Half Yearly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Yearly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	58,13,720.811	5,81,37,208	2,88,98,070.236	28,89,80,702	2,32,552.709	23,25,52,709	2,37,938.315	23,79,38,315
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	5,25,668.459	52,56,685	4,06,867.208	40,68,672	81,709.329	8,17,09,329	2,61,697.061	26,16,97,061
Less : Redemption during the period	(26,68,186.066)	(2,66,81,861)	(2,34,91,216.633)	(23,49,12,166)	(1,36,489.180)	(13,64,89,180)	(2,67,082.667)	(26,70,82,667)
Direct Growth (closing balance)	36,71,203.204	3,67,12,032	58,13,720.811	5,81,37,208	1,77,772.858	17,77,72,858	2,32,552.709	23,25,52,709
Direct Dividend								
Opening	5,56,866.760	55,68,668	7,93,639.489	79,36,395	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	52,949.991	5,29,499	45,589.103	4,55,891	-	-	-	-
Less : Redemption during the period	(1,65,540.402)	(16,55,404)	(2,82,361.832)	(28,23,618)	-	-	-	-
Direct Dividend (closing balance)	4,44,276.349	44,42,763	5,56,866.760	55,68,668	-	-	-	-
Direct Daily Dividend								
Opening	-	-	-	-	6.618	6,618	5.063	5,063
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	37.733	37,733	15.202	15,202
Less : Redemption during the period	-	-	-	-	(41.523)	(41,523)	(13.647)	(13,647)
Direct Daily Dividend (closing balance)	-	-	-	-	2.828	2,828	6.618	6,618

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS TAX SAVINGS FUND				INDIABULLS DYNAMIC BOND FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)	
Direct Weekly Dividend								
Opening	-	-	-	-	23,593	23,593	73,691	73,691
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	14,270	14,270	11,402	11,402
Less : Redemption during the period	-	-	-	-	(30,316)	(30,316)	(61,500)	(61,500)
Direct Weekly Dividend (closing balance)	-	-	-	-	7,547	7,547	23,593	23,593
Direct Fortnightly Dividend								
Opening	-	-	-	-	32,783	32,783	14,599	14,599
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	6,295	6,295	29,252	29,252
Less : Redemption during the period	-	-	-	-	(27,141)	(27,141)	(11,068)	(11,068)
Direct Fortnightly Dividend (closing balance)	-	-	-	-	11,937	11,937	32,783	32,783
Direct Monthly Dividend								
Opening	-	-	-	-	4,956	4,956	3,322	3,322
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	53,856	53,856	100,795	1,00,795
Less : Redemption during the period	-	-	-	-	(4,349)	(4,349)	(99,161)	(99,161)
Direct Monthly Dividend (closing balance)	-	-	-	-	54,463	54,463	4,956	4,956
Direct Quarterly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Quarterly Dividend (closing balance)	-	-	-	-	-	-	-	-
Direct Half Yearly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Half Yearly Dividend (closing balance)	-	-	-	-	-	-	-	-
Direct Annual Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual Dividend (closing balance)	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS TAX SAVINGS FUND				INDIABULLS DYNAMIC BOND FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)		(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)	
Unclaimed Dividend < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	-	-	-	-	-	-	-	-
Total								
Opening	4,69,52,831.250	46,95,28,312	8,74,83,379.033	87,48,33,790	2,34,999.936	23,49,99,936	2,38,611.701	23,86,11,704
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	18,48,689.499	1,84,86,896	25,26,916.454	2,52,69,165	82,194.183	8,21,94,183	2,64,485.045	26,44,85,045
Less : Redemption during the period	(1,60,29,407.898)	(16,02,94,080)	(4,30,57,464.237)	(43,05,74,642)	(1,38,551.003)	(13,85,51,003)	(2,68,096.810)	(26,80,96,810)
Unit capital (closing balance)	3,27,72,112.851	32,77,21,128	4,69,52,831.250	46,95,28,313	1,78,643.116	17,86,43,116	2,34,999.936	23,49,99,939

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS TAX SAVINGS FUND		INDIABULLS DYNAMIC BOND FUND	
	31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL				
	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
			(Face Value of Rs. 1000/- Each)	(Face Value of Rs. 1000/- Each)
SCHEDULE 'B'				
Reserves & Surplus				
Unit premium				
Opening balance		(11,35,96,731)	56,64,103	15,81,739
Sub-total		(11,35,96,731)	56,64,103	15,81,739
Add\ (less): Net additions\ (deductions) during the period		(5,25,35,426)	(11,92,60,834)	(3,72,896)
Closing balance		(16,61,32,157)	(11,35,96,731)	12,08,843
Unrealised appreciation in value of investments				
Opening balance		15,86,25,464	-	-
Add: Net change during the period		(4,64,37,520)	15,86,25,464	-
Closing balance		11,21,87,944	15,86,25,464	-
Retained surplus				
Opening balance		2,74,33,952	(22,05,22,030)	4,43,38,957
Surplus\ deficit transferred from Revenue Account		13,08,61,275	24,79,55,982	(5,49,521)
Closing balance		15,82,95,227	2,74,33,952	4,37,89,436
Total reserves & surplus		10,43,51,014	7,24,62,685	4,49,98,279

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS EQUITY HYBRID FUND				INDIABULLS NIFTY 50 EXCHANGE TRADED FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Growth Option - Regular								
Opening	2,36,58,330.011	23,65,83,298	2,74,90,471.071	27,49,04,711	10,55,207.000	1,05,52,070	10,55,207.000	1,05,52,070
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	57,22,218.736	5,72,22,189	88,37,789.390	8,83,77,893	-	-	-	-
Less : Redemption during the period	(85,54,644.817)	(8,55,46,448)	(1,26,69,930.450)	(12,66,99,306)	(1,33,116.000)	(13,31,160)	-	-
Growth Option - Regular (closing balance)	2,08,25,903.930	20,82,59,039	2,36,58,330.011	23,65,83,298	9,22,091.000	92,20,910	10,55,207.000	1,05,52,070
Dividend Option - Regular								
Opening	4,69,374.900	46,93,751	6,77,827.570	67,78,278	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	51,332.708	5,13,325	1,14,380.560	11,43,805	-	-	-	-
Less : Redemption during the period	(55,337.686)	(5,53,377)	(3,22,833.230)	(32,28,332)	-	-	-	-
Dividend Option - Regular (closing balance)	4,65,369.922	46,53,699	4,69,374.900	46,93,751	-	-	-	-
Daily Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Weekly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Weekly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Fortnightly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Fortnightly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Monthly Dividend Option - Regular								
Opening	3,07,137.590	30,71,375	3,08,380.460	30,83,804	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	13,765.378	1,37,655	8,602.310	86,023	-	-	-	-
Less : Redemption during the period	(8,082.010)	(80,820)	(9,845.180)	(98,452)	-	-	-	-
Monthly Dividend Option - Regular (closing balance)	3,12,820.958	31,28,210	3,07,137.590	30,71,375	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS EQUITY HYBRID FUND				INDIABULLS NIFTY 50 EXCHANGE TRADED FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Quarterly Dividend Option - Regular								
Opening	23,937.630	2,39,377	18,500.000	1,85,000	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	7,264.600	72,645	15,974.750	1,59,748	-	-	-	-
Less : Redemption during the period	(313.190)	(3,132)	(10,537.120)	(1,05,371)	-	-	-	-
Quarterly Dividend Option - Regular (closing balance)	30,889.040	3,08,890	23,937.630	2,39,377	-	-	-	-
Half Yearly Dividend Option - Regular								
Opening	2,900.046	29,000	12,894.616	1,28,946	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	3,462.615	34,626	490.590	4,906	-	-	-	-
Less : Redemption during the period	(900.030)	(9,000)	(10,485.160)	(1,04,852)	-	-	-	-
Half Yearly Dividend Option - Regular (closing balance)	5,462.631	54,626	2,900.046	29,000	-	-	-	-
Yearly Dividend Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly Dividend Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	8,18,596.191	81,85,962	8,14,326.371	81,43,264	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	3,06,726.978	30,67,270	2,60,478.400	26,04,784	-	-	-	-
Less : Redemption during the period	(1,86,939.565)	(18,69,396)	(2,56,208.580)	(25,62,086)	-	-	-	-
Direct Growth (closing balance)	9,38,383.604	93,83,836	8,18,596.191	81,85,962	-	-	-	-
Direct Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Dividend (closing balance)	-	-	-	-	-	-	-	-
Direct Daily Dividend								
Opening	6,965.781	69,657	4,860.851	48,608	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	3,549.340	35,494	3,974.330	39,743	-	-	-	-
Less : Redemption during the period	(1,163.944)	(11,639)	(1,869.400)	(18,694)	-	-	-	-
Direct Daily Dividend (closing balance)	9,351.177	93,512	6,965.781	69,657	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS EQUITY HYBRID FUND				INDIABULLS NIFTY 50 EXCHANGE TRADED FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Direct Weekly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Weekly Dividend (closing balance)								
Direct Fortnightly Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Fortnightly Dividend (closing balance)								
Direct Monthly Dividend								
Opening	1,050.404	10,504	1,933.654	19,336	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	8,468.893	84,689	2,814.470	28,145	-	-	-	-
Less : Redemption during the period	(1,252.753)	(12,528)	(3,697.720)	(36,977)	-	-	-	-
Direct Monthly Dividend (closing balance)	8,266.544	82,665	1,050.404	10,504				
Direct Quarterly Dividend								
Opening	4,887.703	48,877	195.033	1,950	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	7,873.095	78,731	6,215.310	62,153	-	-	-	-
Less : Redemption during the period	(9,552.072)	(95,521)	(1,522.640)	(15,226)	-	-	-	-
Direct Quarterly Dividend (closing balance)	3,208.726	32,087	4,887.703	48,877				
Direct Half Yearly Dividend								
Opening	416.936	4,169	64.906	649	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	14,724.509	1,47,246	466.940	4,669	-	-	-	-
Less : Redemption during the period	(2,851.163)	(28,512)	(114.910)	(1,149)	-	-	-	-
Direct Half Yearly Dividend (closing balance)	12,290.282	1,22,903	416.936	4,169				
Direct Annual Dividend								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual Dividend (closing balance)								

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS EQUITY HYBRID FUND				INDIABULLS NIFTY 50 EXCHANGE TRADED FUND			
	31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Unclaimed Dividend < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	-	-	-	-	-	-	-	-
Total								
Opening	2,52,93,597.192	25,29,35,970	2,93,29,454.532	29,32,94,547	10,55,207.000	1,05,52,070	10,55,207.000	1,05,52,070
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	61,39,386.852	6,13,93,870	92,51,187.050	9,25,11,869	-	-	-	-
Less : Redemption during the period	(88,21,037.230)	(8,82,10,373)	(1,32,87,044.390)	(13,28,70,445)	(1,33,116.000)	(13,31,160)	-	-
Unit capital (closing balance)	2,26,11,946.814	22,61,19,467	2,52,93,597.192	25,29,35,971	9,22,091.000	92,20,910	10,55,207.000	1,05,52,070

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS EQUITY HYBRID FUND		INDIABULLS NIFTY 50 EXCHANGE TRADED FUND	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'B'				
Reserves & Surplus				
Unit premium				
Opening balance		(1,48,24,198)	(36,55,875)	11,34,38,085
Sub-total		(1,48,24,198)	(36,55,875)	11,34,38,085
Add, (less): Net additions/ (deductions) during the period		(65,97,057)	(1,11,68,323)	(2,11,61,836)
Closing balance		(2,14,21,255)	(1,48,24,198)	9,22,76,249
Unrealised appreciation in value of investments				
Opening balance		8,51,69,365	-	3,25,41,311
Add: Net change during the period		(2,87,82,289)	8,51,69,365	2,13,93,124
Closing balance		5,63,87,076	8,51,69,365	5,39,34,435
Retained surplus				
Opening balance		72,13,675	(3,29,31,481)	29,86,560
Surplus/ deficit transferred from Revenue Account		5,95,75,743	4,01,45,156	88,41,550
Closing balance		6,67,89,418	72,13,675	1,18,28,110
Total reserves & surplus		10,17,55,239	7,75,58,842	15,80,38,794

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A'	INDIABULLS OVERNIGHT FUND			
	31st March, 2022		31st March, 2021	
	Units	Amount (₹)	Units	Amount (₹)
UNIT CAPITAL	(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)	
Growth Option - Regular				
Opening	918.797	9,18,797	2,377.472	23,77,472
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,570.102	15,70,102	5,020.084	50,20,084
Less : Redemption during the period	(1,595.054)	(15,95,054)	(6,478.759)	(64,78,759)
Growth Option - Regular (closing balance)	893.845	8,93,845	918.797	9,18,797
Dividend Option - Regular				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Dividend Option - Regular (closing balance)	-	-	-	-
Daily Dividend Option - Regular				
Opening	39.316	39,316	73.220	73,220
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	6.365	6,365	2.144	2,144
Less : Redemption during the period	-	-	(36.048)	(36,048)
Daily Dividend Option - Regular (closing balance)	45.681	45,681	39.316	39,316
Weekly Dividend Option - Regular				
Opening	23.521	23,521	23.998	23,998
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	0.638	638	1.069	1,069
Less : Redemption during the period	(2.190)	(2,190)	(1.546)	(1,546)
Weekly Dividend Option - Regular (closing balance)	21.969	21,969	23.521	23,521
Fortnightly Dividend Option - Regular				
Opening	46.612	46,612	45.519	45,519
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	4.288	4,288	1.093	1,093
Less : Redemption during the period	(2.023)	(2,023)	-	-
Fortnightly Dividend Option - Regular (closing balance)	48.877	48,877	46.612	46,612
Monthly Dividend Option - Regular				
Opening	152.496	1,52,496	127.606	1,27,606
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	5.619	5,619	57.272	57,272
Less : Redemption during the period	(0.999)	(999)	(32.382)	(32,382)
Monthly Dividend Option - Regular (closing balance)	157.116	1,57,116	152.496	1,52,496
Quarterly Dividend Option - Regular				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Dividend Option - Regular (closing balance)	-	-	-	-
Half Yearly Dividend Option - Regular				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular (closing balance)	-	-	-	-
Yearly Dividend Option - Regular				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular (closing balance)	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'A' UNIT CAPITAL	INDIABULLS OVERNIGHT FUND			
	31st March, 2021		31st March, 2020	
	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)	
Direct Growth				
Opening	6,80,202.655	68,02,02,655	6,45,258.371	64,52,58,371
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	67,86,894.812	6,78,68,94,812	4,56,58,382.464	45,65,83,82,464
Less : Redemption during the period	(68,98,753.238)	(6,89,87,53,238)	(4,56,23,438.180)	(45,62,34,38,180)
Direct Growth (closing balance)	5,68,344.229	56,83,44,229	6,80,202.655	68,02,02,655
Direct Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Dividend (closing balance)	-	-	-	-
Direct Daily Dividend				
Opening	4.005	4,005	2.507	2,507
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	0.999	999	26.509	26,509
Less : Redemption during the period	-	-	(25.011)	(25,011)
Direct Daily Dividend (closing balance)	5.004	5,004	4.005	4,005
Direct Weekly Dividend				
Opening	3.038	3,038	9.153	9,153
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	0.072	72	0.176	176
Less : Redemption during the period	(1.196)	(1,196)	(6.291)	(6,291)
Direct Weekly Dividend (closing balance)	1.914	1,914	3.038	3,038
Direct Fortnightly Dividend				
Opening	1.573	1,573	1.020	1,020
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	0.039	39	0.553	553
Less : Redemption during the period	(0.534)	(534)	-	-
Direct Fortnightly Dividend (closing balance)	1.078	1,078	1.573	1,573
Direct Monthly Dividend				
Opening	5.629	5,629	7.844	7,844
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	11.551	11,551	4.691	4,691
Less : Redemption during the period	(8.367)	(8,367)	(6.906)	(6,906)
Direct Monthly Dividend (closing balance)	8.813	8,813	5.629	5,629
Direct Quarterly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (closing balance)	-	-	-	-
Direct Half Yearly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (closing balance)	-	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS OVERNIGHT FUND			
	31st March, 2021		31st March, 2020	
	Units	Amount (₹)	Units	Amount (₹)
	(Face Value of Rs. 1000/- Each)		(Face Value of Rs. 1000/- Each)	
SCHEDULE 'A'				
UNIT CAPITAL				
Direct Annual Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Annual Dividend (closing balance)	-	-	-	-
Unclaimed Dividend < 3 Years				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	0.271	271	-	-
Less : Redemption during the period	-	-	-	-
Unclaimed Dividend < 3 Years (closing balance)	0.271	271	-	-
Unclaimed Dividend > 3 Years				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	3.042	3,042	-	-
Less : Redemption during the period	-	-	-	-
Unclaimed Dividend > 3 Years (closing balance)	3.042	3,042	-	-
Unclaimed Redemption < 3 Years				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,122.674	11,22,674	-	-
Less : Redemption during the period	(92.727)	(92,727)	-	-
Unclaimed Redemption < 3 Years (closing balance)	1,029.947	10,29,947	-	-
Unclaimed Redemption > 3 Years				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1.230	1,230	-	-
Less : Redemption during the period	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	1.230	1,230	-	-
Total				
Opening	6,81,397.642	68,13,97,642	6,47,926.710	64,79,26,710
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	67,89,621.702	6,78,96,21,702	4,56,63,496.055	45,66,34,96,055
Less : Redemption during the period	(69,00,456.328)	(6,90,04,56,328)	(4,56,30,025.123)	(45,63,00,25,123)
Unit capital (closing balance)	5,70,563.016	57,05,63,016	6,81,397.642	68,13,97,642
SCHEDULE 'B'				
Reserves & Surplus				
Unit premium				
Opening balance		(485)		(446)
Sub-total		(485)		(446)
Add/ (less): Net additions/ (deductions) during the period		-		(39)
Closing balance		(485)		(485)
Unrealised appreciation in value of investments				
Opening balance		-		-
Add: Net change during the period		-		-
Closing balance		-		-
Retained surplus				
Opening balance		4,58,06,943		2,37,14,954
Surplus/ deficit transferred from Revenue Account		1,18,85,860		2,20,91,989
Closing balance		5,76,92,803		4,58,06,943
Total reserves & surplus		5,76,92,318		4,58,06,458

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	Amount (₹)					
	INDIABULLS LIQUID FUND		INDIABULLS BLUE CHIP FUND		INDIABULLS SHORT TERM FUND	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'C'						
Current liabilities and provisions						
Contracts for purchase of investments	-	-	47,16,711	-	-	-
Payable to AMC						
- For management fees	17,802	33,955	18,21,799	61,32,149	57,320	67,347
- Others	-	-	8,241	-	-	-
Trusteeship fees payable	73,069	49,008	48,505	13,675	11,375	14,162
Interfund dues	5,98,052	94,34,000	-	14,40,500	-	25,50,000
Audit charges payable	3,60,144	2,40,694	2,32,438	2,53,327	59,751	53,563
Custody fees payable	6,17,266	3,29,830	4,11,306	3,50,662	1,03,462	79,609
Registrar fees payable	67,334	84,113	3,93,581	2,25,851	54,000	87,750
Other liabilities	72,775	13,629	6,22,041	70,933	882	981
Sundry creditors for units redeemed						
- Lateral shift	2,000	71,000	-	2,50,437	5,000	2,500
- Others	-	-	10,28,744	32,93,192	-	4,001
MTM margin payable	-	-	-	-	-	-
Investor education and related expenses payable	27,24,417	25,75,409	5,76,624	4,72,395	2,21,059	1,96,474
Commission to distributor payable	63,619	71,000	15,59,904	17,35,093	2,67,869	3,00,220
Subscription pending allotment	2,02,828	29,250	2,03,610	12,11,886	1,000	2,000
Dividend distribution payable	-	2,827	-	-	12	45
Liability for expenses accrued	4,41,531	2,57,945	6,24,182	15,10,600	73,066	70,861
Total	52,40,837	1,31,92,660	1,22,47,686	1,69,60,700	8,54,796	34,29,513
SCHEDULE 'D'						
Investments (marked to market)						
Equity shares	-	-	96,86,22,265	1,11,14,08,703	-	-
Corporate debentures	10,02,68,700	-	4,34,084	4,47,190	5,99,71,400	4,15,22,900
Commercial papers	-	29,92,72,600	-	-	-	-
Central and state government securities (including treasury bills)	24,98,62,501	49,92,71,750	-	-	8,90,31,723	10,28,70,900
Certificate of deposit	29,91,47,501	-	-	-	-	-
Units of mutual fund	-	-	-	-	-	-
Total	64,92,78,702	79,85,44,350	96,90,56,349	1,11,18,55,893	14,90,03,123	14,43,93,800
SCHEDULE 'E'						
Deposits						
Margin deposit with Clearing Corporation of India Limited	1,59,00,000	3,88,00,000	14,00,000	35,00,000	11,00,000	21,00,000
Term deposit with banks	60,00,000	5,25,00,000	-	-	60,00,000	-
Total	2,19,00,000	9,13,00,000	14,00,000	35,00,000	71,00,000	21,00,000
SCHEDULE 'F'						
Other current assets						
Balances with banks in current account	2,45,49,209	2,47,90,713	63,64,948	57,19,130	57,54,681	52,78,471
Tri-party repo	63,93,12,610	17,89,33,589	1,39,95,897	2,04,92,506	7,84,76,998	10,54,61,188
Contracts for sale of investments	-	-	-	-	-	-
Outstanding and accrued income	78,36,605	6,19,119	20,282	20,216	52,64,047	47,59,460
Subscription receivable (other than inter-scheme)	-	2,95,412	-	37,17,157	-	-
Inter-scheme receivable	5,331	64,12,100	5,85,551	19,39,500	-	33,12,500
Receivable from AMC	22,69,596	7,66,951	-	-	11,46,742	5,47,307
MTM margin receivable	-	-	10,01,404	1,404	-	-
Dividend receivable	-	-	3,46,500	-	-	-
Other receivable	25,933	7,34,180	1,440	38	8	-
Total	67,39,99,284	21,25,52,064	2,23,16,022	3,18,89,951	9,06,42,476	11,93,58,926

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	Amount (₹)					
	INDIABULLS LIQUID FUND		INDIABULLS BLUE CHIP FUND		INDIABULLS SHORT TERM FUND	
	01st April, 2021	01st April, 2020	01st April, 2021	01st April, 2020	01st April, 2021	01st April, 2020
	to	to	to	to	to	to
31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'						
Interest						
Tri-party repo	1,78,63,118	1,66,69,584	8,20,260	17,08,483	24,22,553	25,07,428
Commercial paper	64,47,719	3,21,91,054	-	-	-	3,16,722
Certificate of deposit	19,46,170	1,65,73,270	-	-	-	3,12,571
Government securities	1,77,16,690	1,30,15,898	-	-	78,72,440	82,10,217
Non convertible debentures	37,31,465	2,42,016	34,228	34,124	32,68,247	38,09,397
Term deposit	11,52,914	21,32,171	-	-	41,425	-
Margin deposit with Clearing Corporation of India Limited	1,80,722	1,60,282	27,339	37,342	16,896	20,186
Total	4,90,38,798	8,09,84,275	8,81,827	17,79,949	1,36,21,561	1,51,76,521

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS ARBITRAGE FUND		INDIABULLS SAVINGS INCOME FUND		INDIABULLS VALUE FUND	
	31st March, 2022	31st March, 2021	13th September, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Amount (₹)						
SCHEDULE 'C'						
Current liabilities and provisions						
Contracts for purchase of investments	-	-	-	-	-	-
Payable to AMC						
- For management fees	24,536	6,83,924	2,02,925	1,37,724	3,35,967	3,69,234
- Others	3,50,052	-	-	-	-	-
Trusteeship fees payable	6,293	6,675	3,425	27,307	5,443	5,529
Interfund dues	-	28,25,500	-	2,61,000	-	3,81,000
Audit charges payable	34,654	33,328	27,260	27,260	26,079	30,897
Custody fees payable	79,311	85,086	2,456	46,220	46,145	46,527
Registrar fees payable	2,45,408	29,911	54,000	43,875	2,45,750	28,237
Other liabilities	353	453	317	7,214	305	375
Sundry creditors for units redeemed						
- Lateral shift	-	10,000	-	-	-	1,47,443
- Others	30,39,653	54,767	-	3,001	10,11,947	3,93,480
MTM margin payable	-	-	-	-	24,744	-
Investor education and related expenses payable	1,11,663	98,292	46,381	42,105	62,456	49,863
Commission to distributor payable	1,02,292	1,13,239	62,229	54,265	1,37,064	2,08,405
Subscription pending allotment	2,000	13,500	91,634	8,600	26,011	8,500
Dividend distribution payable	-	-	-	870	-	-
Liability for expenses accrued	96,870	1,04,703	64,609	84,620	1,24,743	1,53,702
Total	40,93,085	40,59,378	5,55,236	7,44,061	20,46,654	18,23,192
SCHEDULE 'D'						
Investments (marked to market)						
Equity shares	9,55,61,024	10,58,24,118	-	1,20,88,600	8,12,80,689	11,30,64,688
Corporate debentures	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-
Central and state government securities (including treasury bills)	-	-	-	2,11,01,580	-	-
Certificate of deposit	-	-	-	-	-	-
Units of mutual fund	-	-	-	1,60,41,389	2,63,52,717	2,24,58,095
Total	9,55,61,024	10,58,24,118	-	4,92,31,569	10,76,33,406	13,55,22,783
SCHEDULE 'E'						
Deposits						
Margin deposit with Clearing Corporation of India Limited	6,00,000	15,00,000	6,00,000	6,00,000	3,50,000	8,00,000
Term deposit with banks	-	-	-	-	-	-
Total	6,00,000	15,00,000	6,00,000	6,00,000	3,50,000	8,00,000
SCHEDULE 'F'						
Other current assets						
Balances with banks in current account	20,40,812	21,28,336	28,37,237	27,28,942	17,88,875	20,88,020
Tri-party repo	2,04,93,993	29,98,903	10,10,00,000	6,09,77,702	4,99,854	54,97,990
Contracts for sale of investments	-	-	-	35,07,022	5,98,193	-
Outstanding and accrued income	-	-	-	6,84,096	-	-
Subscription receivable (other than inter-scheme)	-	7,000	-	6,500	-	-
Inter-scheme receivable	1,50,000	56,42,000	-	1,000	1,001	72,267
Receivable from AMC	-	-	3,59,061	2,01,816	86,519	-
MTM margin receivable	2,78,21,956	3,76,87,110	-	-	-	-
Dividend receivable	-	1,75,500	-	-	1,09,073	77,573
Other receivable	-	-	128	7	213	-
Total	5,05,06,761	4,86,38,849	10,41,96,426	6,81,07,085	30,83,728	77,35,850

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS ARBITRAGE FUND		INDIABULLS SAVINGS INCOME FUND		INDIABULLS VALUE FUND	
	01st April, 2021	01st April, 2020	01st April, 2021	01st April, 2020	01st April, 2021	01st April, 2020
	to	to	to	to	to	to
	31st March, 2022	31st March, 2021	13th September, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'						
INTEREST						
Tri-party repo	3,37,414	2,23,514	9,30,470	14,76,263	83,435	1,72,892
Commercial paper	-	-	-	2,45,955	-	-
Certificate of deposit	-	-	-	8,081	-	-
Government securities	-	-	6,10,072	50,57,225	-	-
Non convertible debentures	-	-	-	-	-	-
Term deposit	-	13,23,599	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	10,474	14,943	3,506	6,494	5,322	7,479
Total	3,47,888	15,62,056	15,44,048	67,94,018	88,757	1,80,371

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS TAX SAVINGS FUND		INDIABULLS DYNAMIC BOND FUND		INDIABULLS EQUITY HYBRID FUND	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'C'						
Current liabilities and provisions						
Contracts for purchase of investments	-	-	-	-	-	-
Payable to AMC						
- For management fees	20,67,194	29,08,456	1,306	-	18,71,553	7,72,924
- Others	-	-	-	-	-	-
Trusteeship fees payable	21,899	10,723	11,280	6,128	16,193	6,460
Interfund dues	1,51,000	12,12,500	-	4,000	-	17,66,000
Audit charges payable	1,02,581	1,43,436	52,856	86,646	78,185	67,391
Custody fees payable	1,77,819	1,86,760	91,684	86,581	1,38,318	1,01,040
Registrar fees payable	95,300	1,25,465	2,13,836	50,036	1,23,424	63,065
Other liabilities	2,678	20,419	1,789	1,650	10,258	7,774
Sundry creditors for units redeemed						
- Lateral shift	495	80,219	-	-	-	-
- Others	9,79,554	41,69,217	-	-	5,29,248	18,09,548
MTM margin payable	-	-	-	-	-	-
Investor education and related expenses payable	2,25,761	1,77,343	1,01,341	77,820	1,06,124	72,381
Commission to distributor payable	7,86,922	8,37,579	3,98,025	3,98,628	2,89,552	3,17,540
Subscription pending allotment	68,500	3,500	-	500	50,000	9,000
Dividend distribution payable	-	-	15	23	-	-
Liability for expenses accrued	6,47,837	7,89,453	64,408	37,688	6,17,055	4,90,211
Total	53,27,540	1,06,65,070	9,36,540	7,49,700	38,29,910	54,83,334
SCHEDULE 'D'						
Investments (marked to market)						
Equity shares	36,76,53,669	49,03,45,598	-	-	25,31,34,798	28,73,47,586
Corporate debentures	-	-	8,02,23,580	6,22,84,350	97,33,520	-
Commercial papers	-	-	-	-	-	-
Central and state government securities (including treasury bills)	-	-	10,24,84,150	15,26,48,400	3,08,30,730	3,16,52,370
Certificate of deposit	-	-	-	-	-	-
Units of mutual fund	5,64,70,084	4,81,24,469	-	-	-	-
Total	42,41,23,753	53,84,70,067	18,27,07,730	21,49,32,750	29,36,99,048	31,89,99,956
SCHEDULE 'E'						
Deposits						
Margin deposit with Clearing Corporation of India Limited	6,50,000	15,00,000	6,00,000	11,00,000	9,00,000	16,00,000
Term deposit with banks	-	-	60,00,000	-	20,00,000	-
Total	6,50,000	15,00,000	66,00,000	11,00,000	29,00,000	16,00,000
SCHEDULE 'F'						
Other current assets						
Balances with banks in current account	48,83,588	46,00,976	14,08,614	14,11,547	21,98,257	19,55,630
Tri-party repo	74,97,803	54,97,990	2,64,92,234	5,69,79,164	3,14,90,770	1,19,95,614
Contracts for sale of investments	-	-	-	-	-	-
Outstanding and accrued income	-	-	63,18,869	66,57,040	12,21,635	10,13,375
Subscription receivable (other than inter-scheme)	-	-	-	8,000	-	17,000
Inter-scheme receivable	6,000	25,86,846	-	10,000	-	3,96,500
Receivable from AMC	86,058	-	10,50,488	5,71,834	91,968	-
MTM margin receivable	-	-	-	-	-	-
Dividend receivable	1,48,300	-	-	-	94,500	-
Other receivable	4,180	189	-	-	8,438	72
Total	1,26,25,929	1,26,86,001	3,52,70,205	6,56,37,585	3,51,05,568	1,53,78,191

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS TAX SAVINGS FUND		INDIABULLS DYNAMIC BOND FUND		INDIABULLS EQUITY HYBRID FUND	
	1st April, 2021	1st April, 2020	1st April, 2021	1st April, 2020	1st April, 2021	1st April, 2020
	to	to	to	to	to	to
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'						
Interest						
Tri-party repo	4,08,588	15,42,293	10,54,836	24,85,908	17,35,407	4,93,354
Commercial paper	-	-	-	1,16,058	-	-
Certificate of deposit	-	-	-	1,07,773	-	52,593
Government securities	-	-	83,62,000	1,08,78,447	22,11,000	34,02,912
Non convertible debentures	-	-	47,58,247	12,97,932	1,44,123	-
Term deposit	-	-	41,425	-	13,808	-
Margin deposit with Clearing Corporation of India Limited	10,777	13,465	13,120	13,535	19,712	23,008
Total	4,19,365	15,55,758	1,42,29,628	1,48,99,653	41,24,050	39,71,867

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	Amount (₹)			
	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		INDIABULLS OVERNIGHT FUND	
	31st March, 2022 Amount (Rs.)	31st March, 2021 Amount (Rs.)	31st March, 2022 Amount (Rs.)	31st March, 2021 Amount (Rs.)
SCHEDULE 'C'				
Current liabilities and provisions				
Contracts for purchase of investments	1,86,934	6,69,284	-	-
Payable to AMC				
- For management fees	-	-	513	912
- Others	-	-	-	-
Trusteeship fees payable	8,073	5,934	64,171	325
Interfund dues	-	-	4,331	-
Audit charges payable	39,304	31,048	3,10,008	2,58,523
Custody fees payable	69,507	70,913	5,37,327	5,63,029
Registrar fees payable	-	14,909	56,234	1,15,329
Other liabilities	713	611	3,666	75
Sundry creditors for units redeemed				
- Lateral shift	-	-	-	1,00,000
- Others	-	-	-	-
MTM margin payable	-	-	-	-
Investor education and related expenses payable	42,689	25,856	4,60,200	2,77,773
Commission to distributor payable	-	2,033	66	57
Subscription pending allotment	15,000	-	-	-
Dividend distribution payable	-	-	47	165
Liability for expenses accrued	1,222	29,110	2,63,031	2,73,747
Total	3,63,442	8,49,698	16,99,594	15,89,935
SCHEDULE 'D'				
Investments (marked to market)				
Equity shares	16,63,32,063	15,92,06,201	-	-
Corporate debentures	18,204	10,211	-	-
Commercial papers	-	-	-	-
Central and state government securities (including treasury bills)	-	-	-	-
Certificate of deposit	-	-	-	-
Units of mutual fund	-	-	-	-
Total	16,63,50,267	15,92,16,412	-	-
SCHEDULE 'E'				
Deposits				
Margin deposit with Clearing Corporation of India Limited	-	-	1,25,00,000	15,00,000
Term deposit with banks	-	-	-	-
Total	-	-	1,25,00,000	15,00,000
SCHEDULE 'F'				
Other current assets				
Balances with banks in current account	2,43,653	82,511	12,21,844	10,56,205
Tri-party repo	-	-	61,38,20,082	72,52,31,934
Contracts for sale of investments	2,09,740	6,34,246	-	-
Outstanding and accrued income	842	462	-	-
Subscription receivable (other than inter-scheme)	-	-	-	-
Inter-scheme receivable	-	-	-	-
Receivable from AMC	8,16,732	3,93,763	24,12,954	10,05,896
MTM margin receivable	-	-	-	-
Dividend receivable	1,912	40,330	-	-
Other receivable	-	-	48	-
Total	12,72,879	11,51,312	61,74,54,928	72,72,94,035

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		INDIABULLS OVERNIGHT FUND		Amount (₹)
	1st April, 2021	1st April, 2020	1st April, 2021	1st April, 2020	
	to	to	to	to	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	
SCHEDULE 'G'					
Interest					
Tri-party repo	-	-	6,07,53,377	5,80,41,021	
Commercial paper	-	-	-	-	
Certificate of deposit	-	-	-	-	
Government securities	-	-	-	-	
Non convertible debentures	1,160	779	-	-	
Term deposit	-	-	-	-	
Margin deposit with Clearing Corporation of India Limited	-	-	50,506	-	
Total	1,160	779	6,08,03,883	5,80,41,021	

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(I) Related party relationships

Name	Relationship
Indiabulls Housing Finance Limited	Sponsor
Indiabulls Insurance Advisors Ltd (IBIAL)	Subsidiary of IHFL
Indiabulls Capital Services Limited	Subsidiary of IHFL
Indiabulls Commercial Credit Limited	Subsidiary of IHFL
Ibulls Sales Limited	Subsidiary of IHFL
Indiabulls Advisory Services Limited	Subsidiary of IHFL
Indiabulls Collection Agency Ltd	Subsidiary of IHFL
Indiabulls Asset Holding Company Limited	Subsidiary of IHFL
Indiabulls Asset Management Company Limited	Subsidiary of IHFL
Indiabulls Trustee Company Limited	Subsidiary of IHFL
Indiabulls Holdings Limited (IHL)	Subsidiary of IHFL
Nilgiri Financial Consultants Limited	Subsidiary of IBIAL
Indiabulls Investment Management Limited (Formerly Indiabulls Venture Capital Management Company Limited)	Subsidiary of IHFL
Indiabulls Asset Management Mauritius (IAMM)	Subsidiary of ICCL
Indiabulls Infra Estate Limited	AMC Directorship
Securitrust Corporate Services Private Limited	AMC Directorship
Dhani Loans and Services Ltd	AMC Directorship
Amar Ujala Limited	AMC Directorship
Nuclear Power Corporation Of India limited	AMC Directorship
National Co-Operative Finance And Development Corporation Limited	AMC Directorship
Can Fin Homes Limited	AMC Directorship
Adani Krishnapatnam Port Limited	AMC Directorship
Metropolitan Stock Exchange Of India Limited	AMC Directorship
HFCL Ltd.	AMC Directorship
Neil Maxinfra Private Limited	AMC Directorship
Primetime Realtors Pvt Ltd	AMC Directorship
Evinos Builders Ltd	AMC Directorship
Asleek Buildwell Pvt Ltd	AMC Directorship
Foundacres Buildwell Pvt Ltd	AMC Directorship
Eridani Infrastructure Pvt Ltd	AMC Directorship
Bravocom Buildwell Pvt Ltd	AMC Directorship
Ekanth Buildwell Pvt Ltd	AMC Directorship
HMS Real Estate Pvt Ltd	AMC Directorship
ZMV Real Estate Private Limited	AMC Directorship

Schemes of the Fund under common control
Indiabulls Liquid Fund
Indiabulls Blue Chip Fund
Indiabulls Short Term Fund
Indiabulls Arbitrage Fund
Indiabulls Savings Income Fund
Indiabulls Value Fund
Indiabulls Tax Savings Fund
Indiabulls Dynamic Bond Fund
Indiabulls Equity Hybrid Fund
Indiabulls NIFTY 50 Exchange Traded Fund
Indiabulls Overnight Fund

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(II) Transactions covered by Accounting Standard-18

2021-2022

Name of related parties	Nature of transactions	INDIABULLS LIQUID FUND	INDIABULLS BLUE CHIP FUND	INDIABULLS SHORT TERM FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	2,76,007	1,99,840	46,669
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	73,069	48,505	11,375
Indiabulls Asset Management Company Limited	Fees for investment management services	17,803	82,35,523	57,320
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	14,69,865	-	5,99,527
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	22,69,596	(8,241)	11,46,742
Dhani Loans and Services Limited	Purchase of investments	-	-	3,99,98,000
	Sale of Investments	-	-	4,83,70,246
Ekantth Buildwell Private Limited	Purchase of investments	13,09,93,450	-	-
	Sale of Investments	8,73,00,000	-	-
Evinos Builders Limited	Purchase of investments	54,64,72,676	-	-
	Sale of Investments	47,14,50,000	-	-
Foundacres Buildwell Private Limited	Purchase of investments	4,88,97,555	-	-
	Sale of Investments	3,19,25,000	-	-
Ibulls Sales Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-
	Sale of Investments	6,87,00,392	-	-
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Management Company Ltd	Purchase of investments	-	-	-
	Sale of Investments	89,00,000	-	-
Indiabulls Asset Management Company Ltd - PMS	Purchase of investments	92,06,088	-	-
	Sale of Investments	92,06,548	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Holdings Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	6,99,96,500	-	-
	Sale of Investments	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Primetime Realtors Private Limited	Purchase of investments	78,49,60,752	-	-
	Sale of Investments	77,41,00,000	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(II) Transactions covered by Accounting Standard-18

2021-2022

Name of related parties	Nature of transactions	INDIABULLS ARBITRAGE FUND	INDIABULLS SAVINGS INCOME FUND	INDIABULLS VALUE FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	25,406	9,134	24,328
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	6,293	3,425	5,443
Indiabulls Asset Management Company Limited	Fees for investment management services	24,536	65,201	3,35,967
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	2,18,671	1,57,245	64,061
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	(3,50,052)	3,59,061	86,519
Dhani Loans and Services Limited	Purchase of investments	-	-	-
	Sale of Investments	2,10,25,734	3,05,24,951	-
Ekanth Buildwell Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Evinos Builders Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Foundacres Buildwell Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Ibulls Sales Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Management Company Ltd	Purchase of investments	2,99,98,500	-	-
	Sale of Investments	-	2,65,86,512	-
Indiabulls Asset Management Company Ltd - PMS	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Holdings Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Venture Capital Management Company Limited	Purchase of investments	99,99,500	-	-
	Sale of Investments	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Primetime Realtors Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(II) Transactions covered by Accounting Standard-18

2021-2022

Name of related parties	Nature of transactions	INDIABULLS TAX SAVINGS FUND	INDIABULLS DYNAMIC BOND FUND	INDIABULLS EQUITY HYBRID FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	94,442	45,433	63,958
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	21,899	11,280	16,193
Indiabulls Asset Management Company Limited	Fees for investment management services	20,67,195	1,107	28,68,330
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	41,300	3,09,064	-
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	86,058	10,50,488	91,968
Dhani Loans and Services Limited	Purchase of investments	-	-	-
	Sale of Investments	-	4,00,69,002	-
Ekanth Buildwell Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Evinos Builders Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Foundacres Buildwell Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Ibolls Sales Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Management Company Ltd	Purchase of investments	-	-	-
	Sale of Investments	2,16,44,784	-	-
Indiabulls Asset Management Company Ltd - PMS	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	4,50,00,000	-
Indiabulls Holdings Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	-	-	-
	Sale of Investments	-	25,00,000	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	1,99,99,000	-
	Sale of Investments	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Primetime Realtors Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(II) Transactions covered by Accounting Standard-18

2021-2022

Name of related parties	Nature of transactions	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND	INDIABULLS OVERNIGHT FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	31,785	3,52,245
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	8,073	64,171
Indiabulls Asset Management Company Limited	Fees for investment management services	-	513
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	3,92,533	14,51,081
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	8,16,732	24,12,954
Dhani Loans and Services Limited	Purchase of investments	-	-
	Sale of Investments	-	26,00,48,116
Ekanth Buildwell Private Limited	Purchase of investments	-	4,42,97,785
	Sale of Investments	-	4,44,94,332
Evinos Builders Limited	Purchase of investments	-	56,27,71,861
	Sale of Investments	-	56,68,00,000
Foundacres Buildwell Private Limited	Purchase of investments	-	1,31,99,340
	Sale of Investments	-	1,82,00,000
Ibulls Sales Limited	Purchase of investments	-	9,87,95,060
	Sale of Investments	-	6,91,00,000
Indiabulls Advisory Services Limited	Purchase of investments	-	3,10,98,445
	Sale of Investments	-	1,02,54,627
Indiabulls Asset Holding Company Limited	Purchase of investments	-	3,99,980
	Sale of Investments	-	4,09,766
Indiabulls Asset Management Company Ltd	Purchase of investments	-	1,96,82,01,590
	Sale of Investments	-	2,20,05,31,368
Indiabulls Asset Management Company Ltd - PMS	Purchase of investments	-	-
	Sale of Investments	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	12,26,93,865
	Sale of Investments	-	8,53,00,000
Indiabulls Collection Agency Ltd	Purchase of investments	-	23,31,88,341
	Sale of Investments	-	14,53,00,000
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-
	Sale of Investments	-	-
Indiabulls Holdings Limited	Purchase of investments	-	8,99,955
	Sale of Investments	-	7,00,000
Indiabulls Housing Finance Limited	Purchase of investments	-	-
	Sale of Investments	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	5,23,77,381
	Sale of Investments	-	4,14,50,000
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	6,91,96,540
	Sale of Investments	-	7,06,18,184
Nilgiri Financial Consultants Ltd	Purchase of investments	-	16,21,91,890
	Sale of Investments	-	15,13,50,000
Primetime Realtors Private Limited	Purchase of investments	-	15,15,03,153
	Sale of Investments	-	15,30,27,559

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(II) Transactions covered by Accounting Standard-18

2020-2021

Name of related parties	Nature of transactions	INDIABULLS LIQUID FUND	INDIABULLS BLUE CHIP FUND	INDIABULLS SHORT TERM FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	3,16,015	1,37,380	43,577
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	49,008	13,675	14,162
Indiabulls Asset Management Company Limited	Fees for investment management services	33,955	87,44,790	67,347
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	5,50,229	-	5,58,796
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	7,66,951	-	5,47,307
Ibulls Sales Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-
	Sale of Investments	27,84,000	-	-
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Management Company Ltd	Purchase of investments	1,99,99,000	-	-
	Sale of Investments	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-
	Sale of Investments	1,75,49,603	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	15,99,92,000	-	6,99,96,500
	Sale of Investments	26,16,59,326	-	7,20,96,693
Indiabulls Holdings Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	2,61,42,042	-	-
	Sale of Investments	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	-	-	2,99,98,500
	Sale of Investments	68,78,270	-	-
Aurokiran Capital Investment Advisors Pvt. Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Dhani Loans And Services Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	6,00,00,000
Ekanth Buildwell Private Limited	Purchase of investments	30,91,02,622	-	-
	Sale of Investments	41,87,20,000	-	-
Evinos Builders Limited	Purchase of investments	67,69,69,607	-	-
	Sale of Investments	68,07,73,498	-	-
Foundacres Buildwell Private Limited	Purchase of investments	99,01,971	-	-
	Sale of Investments	1,35,99,974	-	-
Indiabulls General Insurance Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Infraestate Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Primetime Realtors Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Rama Softech Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(II) Transactions covered by Accounting Standard-18

2020-2021

Name of related parties	Nature of transactions	INDIABULLS ARBITRAGE FUND	INDIABULLS SAVINGS INCOME FUND	INDIABULLS VALUE FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	28,329	46,108	20,627
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	6,675	27,307	5,529
Indiabulls Asset Management Company Limited	Fees for investment management services	1,09,397	1,37,724	3,64,157
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	-	2,07,026	-
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	-	2,01,816	-
Indiabulls Sales Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Management Company Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	1,80,00,000	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	5,49,97,250	-
	Sale of Investments	5,20,18,498	5,56,22,018	-
Indiabulls Holdings Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	-	1,99,99,000	-
	Sale of Investments	-	2,12,34,277	-
Aurokiran Capital Investment Advisors Pvt. Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Dhani Loans And Services Limited	Purchase of investments	-	-	-
	Sale of Investments	-	7,50,00,000	-
Ekanth Buildwell Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Evinos Builders Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Foundacres Buildwell Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls General Insurance Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Infraestate Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Primetime Realtors Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Rama Softech Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(II) Transactions covered by Accounting Standard-18

2020-2021

Name of related parties	Nature of transactions	INDIABULLS TAX SAVINGS FUND	INDIABULLS DYNAMIC BOND FUND	INDIABULLS EQUITY HYBRID FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	89,294	30,803	36,437
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	10,723	6,128	6,460
Indiabulls Asset Management Company Limited	Fees for investment management services	22,50,776	-	13,97,931
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	-	4,86,826	-
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	-	5,71,834	-
Indiabulls Sales Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Asset Management Company Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	2,00,00,000	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	24,99,87,501	-
	Sale of Investments	-	20,45,31,490	-
Indiabulls Holdings Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	-	5,98,58,554	-
	Sale of Investments	-	5,15,02,697	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	2,00,00,000	-
Aurokiran Capital Investment Advisors Pvt. Ltd	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Dhani Loans And Services Limited	Purchase of investments	-	-	-
	Sale of Investments	-	1,50,00,000	-
Ekanth Buildwell Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Evinos Builders Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Foundacres Buildwell Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls General Insurance Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Indiabulls Infraestate Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Primetime Realtors Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-
Rama Softech Private Limited	Purchase of investments	-	-	-
	Sale of Investments	-	-	-

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(II) Transactions covered by Accounting Standard-18

2020-2021

Name of related parties	Nature of transactions	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND	INDIABULLS OVERNIGHT FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	17,817	1,94,075
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	5,934	325
Indiabulls Asset Management Company Limited	Fees for investment management services	-	912
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	3,79,581	10,63,508
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	3,93,763	10,05,896
Indiabulls Sales Limited	Purchase of investments	-	10,27,78,000
	Sale of Investments	-	10,56,05,231
Indiabulls Advisory Services Limited	Purchase of investments	-	13,99,971
	Sale of Investments	-	7,00,000
Indiabulls Asset Holding Company Limited	Purchase of investments	-	4,88,000
	Sale of Investments	-	5,00,090
Indiabulls Asset Management Company Ltd	Purchase of investments	-	2,34,13,77,170
	Sale of Investments	-	2,61,53,06,787
Indiabulls Capital Services Ltd	Purchase of investments	-	2,61,53,06,787
	Sale of Investments	-	11,26,02,087
Indiabulls Collection Agency Ltd	Purchase of investments	-	22,74,65,000
	Sale of Investments	-	23,35,96,164
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-
	Sale of Investments	-	5,25,51,916
Indiabulls Holdings Limited	Purchase of investments	-	5,24,974
	Sale of Investments	-	5,36,363
Indiabulls Housing Finance Limited	Purchase of investments	-	-
	Sale of Investments	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	5,14,20,000
	Sale of Investments	-	5,27,89,781
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	4,35,000
	Sale of Investments	-	4,45,804
Nilgiri Financial Consultants Ltd	Purchase of investments	-	25,78,34,907
	Sale of Investments	-	28,41,29,067
Aurokiran Capital Investment Advisors Pvt. Ltd	Purchase of investments	-	67,99,660
	Sale of Investments	-	68,00,000
Dhani Loans And Services Limited	Purchase of investments	-	4,98,40,26,027
	Sale of Investments	-	4,73,60,93,250
Ekanth Buildwell Private Limited	Purchase of investments	-	2,42,99,785
	Sale of Investments	-	2,41,50,000
Evinos Builders Limited	Purchase of investments	-	56,79,71,601
	Sale of Investments	-	56,64,00,000
Foundacres Buildwell Private Limited	Purchase of investments	-	69,99,650
	Sale of Investments	-	16,00,000
Indiabulls General Insurance Limited	Purchase of investments	-	32,24,90,750
	Sale of Investments	-	32,60,76,906
Indiabulls Infraestate Limited	Purchase of investments	-	-
	Sale of Investments	-	21
Primetime Realtors Private Limited	Purchase of investments	-	16,09,91,950
	Sale of Investments	-	15,90,00,000
Rama Softech Private Limited	Purchase of investments	-	57,99,710
	Sale of Investments	-	33,00,000

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'H'

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 Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

(iii) Key managerial personnel holding in Indiabulls Schemes as on 31st March 2022

Key personnel	Scheme	Holding as on March 31, 2022 (Amount in Rs.)	Key personnel	Scheme	Holding as on March 31, 2022 (Amount in Rs.)
Uday Balkrishna Diwale	Indiabulls Arbitrage Fund	10,600	Harsh Shah	Indiabulls Dynamic Bond Fund	610
	Indiabulls Short Term Fund	19,980		Indiabulls Liquid Fund	3,587
	Indiabulls Blue Chip Fund	4,70,368		Indiabulls Equity Hybrid Fund	847
	Indiabulls Tax Savings Fund	42,203		Indiabulls Value Fund	313
	Indiabulls Dynamic Bond Fund	20,057		Indiabulls Overnight Fund	4,385
	Indiabulls Liquid Fund	1,23,796		Parth Muria	Indiabulls Arbitrage Fund
	Indiabulls Equity Hybrid Fund	29,609	Indiabulls Short Term Fund		6,525
	Indiabulls Value Fund	10,727	Indiabulls Blue Chip Fund		29,050
	Indiabulls Overnight Fund	1,44,946	Indiabulls Tax Savings Fund		13,587
Abhishek Manoharan	Indiabulls Arbitrage Fund	1,509	Indiabulls Dynamic Bond Fund		6,485
	Indiabulls Short Term Fund	2,848	Indiabulls Liquid Fund	40,315	
	Indiabulls Blue Chip Fund	12,616	Indiabulls Equity Hybrid Fund	9,608	
	Indiabulls Tax Savings Fund	5,922	Indiabulls Value Fund	3,449	
	Indiabulls Dynamic Bond Fund	2,814	Indiabulls Overnight Fund	45,375	
	Indiabulls Liquid Fund	17,566	Bhavika Maniar	Indiabulls Arbitrage Fund	1,485
	Indiabulls Equity Hybrid Fund	4,169		Indiabulls Short Term Fund	2,775
	Indiabulls Value Fund	1,506		Indiabulls Blue Chip Fund	12,344
	Indiabulls Overnight Fund	20,223		Indiabulls Tax Savings Fund	5,772
Karan Singh	Indiabulls Arbitrage Fund	2,023		Indiabulls Dynamic Bond Fund	2,745
	Indiabulls Short Term Fund	3,786	Indiabulls Liquid Fund	17,255	
	Indiabulls Blue Chip Fund	16,851	Indiabulls Equity Hybrid Fund	4,082	
	Indiabulls Tax Savings Fund	7,883	Indiabulls Value Fund	1,468	
	Indiabulls Dynamic Bond Fund	3,764	Indiabulls Overnight Fund	19,531	
	Indiabulls Liquid Fund	23,405	Ambar Maheshwari	Indiabulls Arbitrage Fund	36,598
	Indiabulls Equity Hybrid Fund	5,571		Indiabulls Short Term Fund	68,543
	Indiabulls Value Fund	2,003		Indiabulls Blue Chip Fund	6,86,494
	Indiabulls Overnight Fund	26,371		Indiabulls Tax Savings Fund	1,43,395
Siddharth Shah	Indiabulls Arbitrage Fund	583		Indiabulls Dynamic Bond Fund	68,850
	Indiabulls Short Term Fund	979	Indiabulls Liquid Fund	4,20,064	
	Indiabulls Blue Chip Fund	4,355	Indiabulls Equity Hybrid Fund	1,01,032	
	Indiabulls Tax Savings Fund	1,937	Indiabulls Value Fund	36,394	
	Indiabulls Dynamic Bond Fund	957	Indiabulls Overnight Fund	4,75,823	
	Indiabulls Liquid Fund	6,400	Mirav Desai	Indiabulls Arbitrage Fund	602
	Indiabulls Equity Hybrid Fund	1,446		Indiabulls Short Term Fund	-
	Indiabulls Value Fund	487		Indiabulls Blue Chip Fund	10,340
	Indiabulls Overnight Fund	5,493		Indiabulls Tax Savings Fund	4,820
Mirav Desai	Indiabulls Arbitrage Fund	602		Indiabulls Dynamic Bond Fund	-
	Indiabulls Short Term Fund	-	Indiabulls Liquid Fund	-	
	Indiabulls Blue Chip Fund	10,340	Indiabulls Equity Hybrid Fund	3,420	
	Indiabulls Tax Savings Fund	4,820	Indiabulls Value Fund	1,224	
	Indiabulls Dynamic Bond Fund	-	Indiabulls Overnight Fund	-	
	Indiabulls Liquid Fund	-	Sumit Bhatnagar	Indiabulls Arbitrage Fund	8,555
	Indiabulls Equity Hybrid Fund	3,420		Indiabulls Short Term Fund	-
	Indiabulls Value Fund	1,224		Indiabulls Blue Chip Fund	1,45,816
	Indiabulls Overnight Fund	-		Indiabulls Tax Savings Fund	68,145
Sumit Bhatnagar	Indiabulls Arbitrage Fund	8,555		Indiabulls Dynamic Bond Fund	-
	Indiabulls Short Term Fund	-	Indiabulls Liquid Fund	-	
	Indiabulls Blue Chip Fund	1,45,816	Indiabulls Equity Hybrid Fund	48,200	
	Indiabulls Tax Savings Fund	68,145	Indiabulls Value Fund	17,303	
	Indiabulls Dynamic Bond Fund	-	Indiabulls Overnight Fund	-	
	Indiabulls Liquid Fund	-	Harsh Shah	Indiabulls Arbitrage Fund	313
	Indiabulls Equity Hybrid Fund	48,200		Indiabulls Short Term Fund	595
	Indiabulls Value Fund	17,303		Indiabulls Blue Chip Fund	2,538
	Indiabulls Overnight Fund	-		Indiabulls Tax Savings Fund	1,219
Harsh Shah	Indiabulls Arbitrage Fund	313			
	Indiabulls Short Term Fund	595			
	Indiabulls Blue Chip Fund	2,538			
	Indiabulls Tax Savings Fund	1,219			

Key managerial personnel holding in Indiabulls Schemes as on 31st March 2021

Key personnel	Scheme	Holding as on March 31, 2021 (Amount in Rs.)
Uday Balkrishna Diwale	Indiabulls Blue Chip Fund	21,646
Rajeev Desai	Indiabulls Blue Chip Fund	2,03,583
Jill Shah	Indiabulls Blue Chip Fund	21,173

(iv) Interscheme transfers

2021-2022 - NIL

2020-2021

Name of related parties	Nature of transactions	Transaction value
Indiabulls Ultra Short Term Fund	Sale of investments	33,32,74,765
Indiabulls Liquid Fund	Purchase of investments	33,32,74,765
Indiabulls Banking & PSU Debt Fund	Sale of investments	4,36,82,045
Indiabulls Short Term Fund	Purchase of investments	4,36,82,045
Indiabulls Banking & PSU Debt Fund	Sale of investments	1,10,38,080
Indiabulls Income Fund	Purchase of investments	1,10,38,080

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'I'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

A. BACKGROUND

Indiabulls Mutual Fund has been established as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). Indiabulls Asset Management Company Limited has been appointed as the Investment Manager of the Mutual Fund.

The key features of the following Indiabulls Mutual Fund Schemes are as below:

Scheme Name	Nature of Scheme	NFO Launch Date	Options Currently Offered	Investment Objective
INDIABULLS LIQUID FUND	An open-ended liquid scheme	October 24, 2011	Under Regular & Direct Plan: Growth Dividend: - Daily Dividend (Reinvestment) - Weekly Dividend (Reinvestment) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of up to 91 days.
INDIABULLS BLUE CHIP FUND	Large Cap fund-An open-ended equity scheme predominantly investing in large cap stocks	January 20, 2012	Under Regular & Direct Plan: Growth Dividend (Reinvestment & Payout)	The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.
INDIABULLS SHORT TERM FUND	An open-ended debt short scheme investing in instruments such that Macaulay duration of the portfolio is between one year and three years	August 22, 2013	Under Regular & Direct Plan: Growth Dividend: - Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments.
INDIABULLS ARBITRAGE FUND	An open-ended equity scheme investing in arbitrage opportunities	December 19, 2014	Under Regular & Direct Plan: Growth Dividend (Reinvestment & Payout) Bonus	To generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.
INDIABULLS SAVING INCOME FUND	An Open ended hybrid scheme investing predominantly in debt instruments. Monthly Income is not assured and is subject to availability of distributable surplus	November 10, 2015	Under Regular & Direct Plan: Growth Dividend (Reinvestment & Payout)	The primary objective of the Scheme is to generate regular monthly returns through investment primarily in debt securities. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity securities. Monthly Income is not assured and is subject to availability of distributable surplus.
INDIABULLS VALUE FUND	An Open-Ended Diversified Equity Scheme following a value investment strategy	September 3, 2015	Under Regular & Direct Plan: Growth Dividend (Reinvestment & Payout)	The primary objective of the scheme is to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.
INDIABULLS TAX SAVINGS FUND	An Open-Ended Equity Linked Savings Scheme with statutory lock in of three years and tax benefit	September 21, 2017	Under Regular & Direct Plan: Growth Dividend (Sweep & Payout)	The investment objective of the scheme is to generate long term capital appreciation from a diversified portfolio of predominantly equity and equity related securities. The scheme shall offer tax benefits under section 80C of the Income Tax Act
INDIABULLS DYNAMIC BOND FUND	An Open-Ended dynamic debt scheme investing across duration	November 16, 2018	Under Regular & Direct Plan: Growth - Daily Dividend (Reinvestment) - Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	To generate reasonable returns commensurate with the risk taken by active duration management of the portfolio. The Scheme would be investing in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods.

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'I'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

Scheme Name	Nature of Scheme	NFO Launch Date	Options Currently Offered	Investment Objective
INDIABULLS EQUITY HYBRID FUND	An open ended hybrid scheme investing predominantly in equity and equity related instruments	November 22, 2018	Under Regular & Direct Plan: Growth Dividend (Reinvestment & Payout): - Half Yearly Dividend (Reinvestment & Payout) - Quarterly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instruments.
INDIABULLS NIFTY 50 EXCHANGE TRADED FUND	An Open Ended Scheme tracking Nifty 50 Index	April 26, 2019	The Scheme does not offer any Plans/Options for investment.	The investment objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.
INDIABULLS OVERNIGHT FUND	An open ended debt scheme investing in overnight securities	July 09, 2019	Under Regular & Direct Plan: Growth Daily Dividend (Reinvestment & Payout): - Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

- 1.1 The Schemes maintains their books of accounts on accrual basis. The principle accounting policies applied in presentation of these financial statements are set out below. These policies have been consistently applied to both the periods presented, unless otherwise stated.

Preparation of Financial Statements of the Schemes

The Financial Statements of the Schemes have been prepared in accordance with the requirements of SEBI Regulations, the Ninth and Eleventh Schedules or which lay down the accounting policies and standards to be adopted and the disclosure to be made.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Funds accounting policies.

The Financial Statement of Indiabulls Savings Income Fund has not been prepared on going concern assumption basis. The Boards of directors of Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited have passed a resolution for winding up of the aforementioned scheme on June 15, 2021 pursuant to Regulation 39, 40 and 41 of SEBI (Mutual Funds) Regulations, 1996 and SEBI Circular No. Cir/IMD/DF/15/2014 dated June 20, 2014. The reasons for the winding up of the scheme have been detailed below :

Scheme Name	Reasons for the wind-up
Indiabulls Savings Income Fund	As per SEBI Regulation, open ended conservative hybrid scheme need to maintain an average AUM of Rs. 20 crore on half yearly rolling basis. Since October 2, 2020; six month rolling average of the scheme is less than Rs. 20 crore. Scheme AUM as on June 14, 2021 was Rs. 11.63 Crore. As AMC does not foresee improvement in AUM, the scheme needs to be closed as per the provisions of Regulation 39 (2) (a) of SEBI (Mutual Funds) Regulations, 1996.

During the year, the Scheme was wound up on September 13, 2021. Accordingly, assets and liabilities are stated at the values at which they are realizable and payable on the winding up date.

- 1.2 The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organisation. On March 24, 2020, the Indian Government announced a lockdown across the nation to contain the spread of the virus.

It is uncertain how long the volatility caused by the COVID-19 pandemic will continue and its corresponding impact on the net inflows of the Schemes and correspondingly the Assets under Management ("AUM") of the Scheme. AUM of certain schemes have fallen/may fall below the minimum limit prescribed by SEBI. The Management is of the view that there will not be any material impact on the functioning and continuity of the Scheme and is confident of maintaining the AUM of the Scheme in excess of the limits prescribed by SEBI.

In preparing the accompanying financial statements, the Fund's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets (including investments in debt securities) and income of the Scheme. These estimates and associated assumptions, especially for determining fair value of the Scheme's investments in debt securities, are based on historical experience and various other factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances. The valuation of such debt securities is carried out for each debt security separately by independent agencies as required by SEBI (Mutual Funds) Regulations 1996, as amended. Further,

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'I'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

as required by the SEBI Regulations, the AMC is responsible for adjustments to the above-mentioned price to make it reflective of fair value as detailed in the valuation policy approved by the Board of Directors of the AMC and Trustees.

2 REVENUE RECOGNITION

- 2.1 Profit/ loss on sale of investments is accounted for in the period in which the contract for sale is entered into. The cost is calculated on the basis of weighted average cost of investment.
- 2.2 The change in unrealised appreciation or depreciation, if any, between two Balance Sheet dates is recognised in the Revenue Account. However, unrealised appreciation in the value of investment is reduced from distributable income at the time of income distribution.
- 2.3 Dividend income is recognised on the ex-dividend date. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued daily.
- 2.4 Income other than above and of miscellaneous nature is accounted for, as and when realised.

3 UNIT PREMIUM RESERVE

- 3.1 Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

4 EQUALISATION ACCOUNT

- 4.1 The purpose of Equalisation Account is to maintain per unit distributable surplus so that continuing unitholders' share of distributable surplus remains unchanged on issue or redemption of units. The total distributable surplus (without considering unrealised appreciation) upto the date of issue/ redemption of units have been taken into account for the purpose of ascertaining the amount to be transferred to Equalisation Account. The net balance in this account is transferred to the Revenue Account at the end of the period.

5 LOAD CHARGES

- 5.1 During New Fund Offer, load collected is used to meet expenses relating to brokerage/commission and Advertisement and Marketing Expenses incurred during the New Fund Offer period.
- 5.2 No entry load is being charged for purchase / additional purchase / switch-in accepted by Indiabulls Mutual Fund in accordance to SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009.
- 5.3 As per regulation 51A of the Securities & Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012, the exit load charged, if any, from 1 October 2012, shall be credited to the scheme. As per SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, from 1 October 2012, service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme. Prior to this change, out of the exit load charged to the investors, a maximum amount of 1% of redemption proceeds was maintained in a separate account as load and the balance was credited to the scheme.

6 INVESTMENTS

- 6.1 Investments are accounted on the trade date. In case of interest bearing securities though investments are accounted on the trade date, interest accrues from the settlement date. However, the effect of all investments traded during the financial year is recorded and reflected in the financial statements for that year. The cost of investments includes cost of acquisition, brokerage, securities transaction tax and stamp duty, if any.
- 6.2 Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

7 VALUATION OF INVESTMENTS

The valuation of investments has been carried out as per the valuation policy mentioned below:

I) Equity and related securities

Asset Class	Traded / Non-traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.
	Non Traded	<ol style="list-style-type: none"> 1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other Stock Exchange will be used, provided such closing price is not exceeding a period of 30 calendar days. 2. In all other cases <ol style="list-style-type: none"> a. Equity Shares: Valuation price will be in accordance with the norms prescribed as per SEBI Circular no. MFD/CIR/8/92/2000 dated September 18, 2000 as detailed below Based on the latest available Balance Sheet, Net Worth shall be calculated as follows: <ol style="list-style-type: none"> i) Net Worth per share = [Share Capital+ Reserves (excluding Revaluation Reserves) – Miscellaneous expenditure and Debit Balance in Profit and Loss Account] / Number of Paid up Shares. ii) Average Capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent i.e. only 25 per

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'I'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

7 VALUATION OF INVESTMENTS

The valuation of investments has been carried out as per the valuation policy mentioned below:

A) Equity and related securities

Asset Class	Traded / Non-traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Non Traded	<p>cent. Of the industry average P/E shall be taken as Capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts shall be considered for this purpose.</p> <p>iii) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10 per cent. for illiquidity so as to arrive at the fair value per share.</p> <p>iv) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v) In case where the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>vi) In case an individual security accounts for more than 5 per cent. of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent. Of the total assets of the scheme, it shall be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs will be compared on the date of valuation.</p> <p>vii) In case trading in an equity security is suspended up to thirty days, then the last traded price shall be considered for valuation of that security. If an equity security is suspended for more than thirty days, then the AMC(s) or Trustees shall decide the valuation norms to be followed and such norms shall be documented and recorded.</p> <p>b. Preference Shares: Preference shares can be convertible or non-convertible. The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference share.</p> <p>The value of convertible preference share can be arrived as follows, $\text{Value of Convertible Preference share} = (\text{Preference shares dividend/expected return on preference share}) \times (\text{Face Value})$</p> <p>c. Equity Warrants / Rights entitlement / Partly Paid up rights shares: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security. The ratio of rights i.e. (no of rights offered / no. of original shares held) will be adjusted in the quantity directly while booking the rights and hence not considered again for valuation.</p> <p>d. Partly paid up shares : Uncalled liability per share shall be reduced from the value of fully paid share, if traded to derive price of non-traded partly paid shares. Suitable illiquidity discounts shall be considered as for any other illiquid shares. Price of underlying shares of fully paid up after deducting uncalled liability shall be considered as the valuation price for partly paid up shares.</p> <p>e. Amalgamation/Merger/Demerger: Valuation of merged/amalgamated entity shall be arrived at based on the previous day's last quoted closing price of the respective companies prior to merger. Where the demerged company is not immediately listed, valuation price shall be worked out by using previous day's last quoted closing price before demerger reduced for last quoted closing price of the listed company. Where none of demerged company is immediately listed, the shares of new companies shall be valued by allocating combined valuation existing as on date of the corporate action to the new companies after taking into consideration the pro-rata shares allotted and other relevant factors.</p> <p>f. Suspended equity securities: In case trading in an equity security is suspended up to 30 days, then the last quoted closing price should be considered for valuation of that security. If an equity security is suspended for more than 30 days, then the Valuation Committee shall decide the valuation norms to be followed and such norms should be documented and recorded.</p>

Schedules Forming Part of Financial Statements as at 31st March, 2022 (Contd.)

SCHEDULE 'I'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

7 VALUATION OF INVESTMENTS

The valuation of investments has been carried out as per the valuation policy mentioned below:

A) Equity and related securities

Asset Class	Traded / Non-traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Thinly Traded	Valuation will be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE), further discounted for illiquidity. Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security. The valuation shall be as per guidelines specified vide SEBI Circular no. MFD/CIR/8/92/2000 dated September 18, 2000 as listed under 'Non-traded' section above.
Futures & Options	Traded Non Traded	On the valuation day, at the market price provided by NSE. When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.
Initial Public Offering (IPO) Application (prior to allotment)	-	Valued at (i) Prior to allotment - at Bid Price (ii) Post allotment but awaiting listing - at allotment price
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)	-	Valued at Bid price or Market price, whichever is lesser.

B) Fixed Income and related securities

Asset Class	Basis of Valuation
Government Securities	Government Securities (including Treasury Bills) shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI irrespective of the residual maturity.
Money market and Debt Securities	All money market and debt securities including floating rate securities, shall be valued at average of security level prices obtained from valuation agencies appointed by AMFI on each valuation day. Where any security is purchased by any scheme of Mutual Fund and the security level price from the agency(ies) appointed by AMFI is not available on that day, such security shall be valued at weighted average purchase yield on that day. In case necessary details to value debt and money market securities are not available, the valuation committee will determine fair value based on available information.
Other money market / debt securities, short-term deposits with banks. (pending deployment)	Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of upto 30 days, shall be valued on cost plus accrual basis. OTC derivatives and market linked debentures shall be valued as per average of prices obtained from valuation agencies (as and when they are mandated to be available). Repo transactions (including tri-party repo i.e. TREPS) with tenor of more than 30 days shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI.
Securities with Put / Call option	Securities with call option: The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument. Securities with Put option: The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

7 VALUATION OF INVESTMENTS (Contd.)

The valuation of investments has been carried out as per the valuation policy mentioned below:

B Fixed Income and related securities

Asset Class	Basis of Valuation
Below investment grade securities	<p>Securities which are rated below investment grade or default shall be valued at the price provided by AMFI appointed valuation agencies.</p> <p>Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. These haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts.</p> <p>Consideration of traded price for valuation</p> <ol style="list-style-type: none"> In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMC shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies. In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly. The trades referred above shall be of a minimum size as determined by valuation agencies. <p>AMCs may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following:</p> <ol style="list-style-type: none"> The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the AMC. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale for deviation along-with details as mentioned at para (b) above shall also be disclosed to investors. In this regard, all AMCs shall immediately disclose instances of deviations under a separate head on their website. <p>Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.</p> <p>Treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default.</p> <ol style="list-style-type: none"> The treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below: The indicative haircut that has been applied to the principal will also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual will continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made. The following shall be the treatment of how any future recovery should be accounted for in terms of principal or interest: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) will be applied first towards amount of interest written off and then towards amount of principal written off.
Units / shares of mutual funds	Units / shares of mutual funds will be valued at the last published NAV.
Inter-scheme transfers	Prices for Inter Scheme Transfer of money market and debt securities are being obtained from valuation agencies (appointed by AMFI), irrespective of maturity of security.

C Other Securities

Asset Category	Valuation Methodology
Units of InvITs / REITs	<p>Allotted but Listing awaited</p> <ol style="list-style-type: none"> Valuation of units of InvIT and REIT post allotment but awaiting listing- at allotment price. <ol style="list-style-type: none"> Listed and Traded/Non- Traded <ol style="list-style-type: none"> Where units of InvIT and REIT are listed but not traded after initial listing, valuation will be determined by the Valuation Committee based on the principles of fair valuation. Valuation of units of InvIT and REIT will be based on the last quoted closing price on the principal stock exchange where such security is listed. The AMC has selected NSE as principal stock exchange, for all schemes other than Index based Funds/ETF. For index based schemes/ETF, the Principal stock exchange would be the exchange where the underlying benchmark index has been set up. If no trade is reported on the principal stock exchange on a particular valuation date, units of InvIT and REIT shall be valued at the last

7 VALUATION OF INVESTMENTS (Contd.)

The valuation of investments has been carried out as per the valuation policy mentioned below:

C Other Securities

Asset Category	Valuation Methodology
Units of InvITs / REITs	<p>quoted closing price on other recognised stock exchange. For this purpose only NSE and BSE shall be considered as the recognized stock exchanges.</p> <p>c) When units of InvIT and REIT 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 any day immediately prior to valuation day or latest NAV declared by the investment manager of the trust, whichever is later, shall be considered for valuation provided that such date is not more than thirty days prior to the valuation date.</p> <p>d) Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the price provided by an independent valuation agency(ies).</p> <p>e) Where the valuation for units of InvIT and REIT is not available from any independent valuation agency (ies), the valuation will be determined by the Valuation Committee based on the principles of fair valuation. Further, after reviewing the valuation of Units of InvITs / REITs, if the prices as per the above methodology does not represent fair price then the same may be ignored and the valuation in such cases would be decided by the Valuation Committee.</p>

Exchange Traded Fund	<p>a. The closing price of the Principal Stock Exchange shall be considered for valuation of such security.</p> <p>b. If units are not traded on Principal Stock Exchange on a valuation day, the closing price on any other stock exchange where units are traded will be used for valuation.</p> <p>c. If units are not traded on any stock exchange on a valuation day, then the latest published NAV per unit will be considered for valuation.</p>
----------------------	---

Notes:

1. Public Platforms and their order of preference for the public platforms for consideration:
 - a) FIMMDA
 - b) CBRICS
 - c) NSE WDM
 - d) BSE WDM
 - e) NDS-OM/CCIL: For Government securities & Treasury bills
2. *Market Lot = 25 Cr & more - CP, CD & Tbills
5 Cr & more - Bonds, NCDs, ZCBs

C. NOTES ON FINANCIAL STATEMENTS

1) The cost and market value/ fair value of investments (excluding derivatives and Tri-party repo) as on March 31, 2022 is given below:

Amount (Rs.)

Securities	INDIABULLS LIQUID FUND		INDIABULLS BLUE CHIP FUND		INDIABULLS SHORT TERM FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	-	-	76,95,09,980	96,86,22,265	-	-
Certificate of Deposit	29,91,40,894	29,91,47,500	-	-	-	-
Central and State Government Securities (including treasury bills)	24,98,55,483	24,98,62,500	-	-	9,14,73,973	8,90,31,723
Corporate Debentures	10,08,56,266	10,02,68,700	-	4,34,084	6,17,01,680	5,99,71,400
Fixed Deposits	60,00,000	60,00,000	-	-	60,00,000	60,00,000
TOTAL	65,58,52,643	65,52,78,700	76,95,09,980	96,90,56,349	15,91,75,653	15,50,03,123

Securities	INDIABULLS ARBITRAGE FUND		INDIABULLS SAVINGS INCOME FUND		INDIABULLS VALUE FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	8,40,83,468	9,55,61,024	-	-	6,08,98,919	8,12,80,689
Units of Mutual Fund	-	-	-	-	1,74,99,970	2,63,52,717
TOTAL	8,40,83,468	9,55,61,024	-	-	7,83,98,889	10,76,33,406

Securities	INDIABULLS TAX SAVINGS FUND		INDIABULLS DYNAMIC BOND FUND		INDIABULLS EQUITY HYBRID FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	27,44,35,891	36,76,53,669	-	-	19,63,27,782	25,31,34,798
Central and State Government Securities (including treasury bills)	-	-	10,54,53,665	10,24,84,150	3,10,81,854	3,08,30,730
Corporate Debentures	-	-	8,26,50,183	8,02,23,580	99,02,336	97,33,520
Fixed Deposits	-	-	60,00,000	60,00,000	20,00,000	20,00,000
Units of Mutual Fund	3,74,99,920	5,64,70,084	-	-	-	-
TOTAL	31,19,35,811	42,41,23,753	19,41,03,848	18,87,07,730	23,93,11,972	29,56,99,048

Securities	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		INDIABULLS OVERNIGHT FUND	
	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	11,24,15,833	16,63,32,063	-	-
Commercial Papers	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities (including treasury bills)	-	-	-	-
Corporate Debentures	-	18,204	-	-
Fixed Deposits	-	-	-	-
Units of Mutual Fund	-	-	-	-
TOTAL	11,24,15,833	16,63,50,267	-	-

C. NOTES ON FINANCIAL STATEMENTS

The cost and market value/ fair value of investments (excluding derivatives and Tri-party repo) as on March 31, 2021 is given below:

Amount (Rs.)

Securities	INDIABULLS LIQUID FUND		INDIABULLS BLUE CHIP FUND		INDIABULLS SHORT TERM FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	-	-	832,562,807	1,111,408,703	-	-
Commercial Papers	299,250,291	299,272,600	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-
Central and State Government Securities (including treasury bills)	499,222,465	499,271,750	-	-	104,679,653	102,870,900
Corporate Debentures	-	-	-	447,190	41,897,008	41,522,900
Fixed Deposits	52,500,000	52,500,000	-	-	-	-
Units of Mutual Fund	-	-	-	-	-	-
TOTAL	850,972,756	851,044,350	832,562,807	1,111,855,893	146,576,661	144,393,800

Securities	INDIABULLS ARBITRAGE FUND		INDIABULLS SAVINGS INCOME FUND		INDIABULLS VALUE FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	77,400,959	105,824,118	8,164,994	12,088,600	74,113,701	113,064,688
Commercial Papers	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-
Central and State Government Securities (including treasury bills)	-	-	20,721,236	21,101,580	-	-
Corporate Debentures	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Units of Mutual Fund	-	-	12,499,895	16,041,389	17,499,970	22,458,095
TOTAL	77,400,959	105,824,118	41,386,125	49,231,569	91,613,671	135,522,783

Securities	INDIABULLS TAX SAVINGS FUND		INDIABULLS DYNAMIC BOND FUND		INDIABULLS EQUITY HYBRID FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	342,344,684	490,345,598	-	-	202,748,735	287,347,586
Commercial Papers	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-
Central and State Government Securities (including treasury bills)	-	-	155,779,255	152,648,400	31,081,854	31,652,370
Corporate Debentures	-	-	62,845,511	62,284,350	-	-
Fixed Deposits	-	-	-	-	-	-
Units of Mutual Fund	37,499,920	48,124,469	-	-	-	-
TOTAL	379,844,604	538,470,067	218,624,766	214,932,750	233,830,589	318,999,956

Securities	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		INDIABULLS OVERNIGHT FUND	
	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	126,675,100	159,206,201	-	-
Commercial Papers	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities (including treasury bills)	-	-	-	-
Corporate Debentures	-	10,211	-	-
Fixed Deposits	-	-	-	-
Units of Mutual Fund	-	-	-	-
TOTAL	126,675,100	159,216,412	-	-

C. NOTES ON FINANCIAL STATEMENTS

2) Appreciation/ (depreciation) in value of investments as at March 31, 2022 and adjustment for the year/ period in respect thereof is under:

Scheme Name	Appreciation in the value of Investments as on March 31, 2022 (Rs.)	Depreciation in the value of Investments as on March 31, 2022 (Rs.)	Net Appreciation / (Depreciation) as on March 31, 2022 (Rs.)
Indiabulls Liquid Fund	27,266	6,01,209	(5,73,943)
Indiabulls Blue Chip Fund	22,78,90,000	2,83,43,631	19,95,46,369
Indiabulls Short Term Fund	-	41,72,530	(41,72,530)
Indiabulls Arbitrage Fund	1,41,65,069	35,60,110	1,06,04,959
Indiabulls Savings Income Fund	-	-	-
Indiabulls Value Fund	3,12,34,467	19,99,947	2,92,34,517
Indiabulls Tax Savings Fund	12,71,50,192	1,49,62,248	11,21,87,942
Indiabulls Dynamic Bond Fund	-	53,96,118	(53,96,118)
Indiabulls Equity Hybrid Fund	6,17,51,157	53,64,081	5,63,87,076
Indiabulls NIFTY 50 Exchange Traded Fund	5,73,55,418	34,20,983	5,39,34,434
Indiabulls Overnight Fund	-	-	-

March 31, 2021

Scheme Name	Appreciation in the value of Investments as on March 31, 2021 (Rs.)	Depreciation in the value of Investments as on March 31, 2021 (Rs.)	Net Appreciation / (Depreciation) as on March 31, 2021 (Rs.)
Indiabulls Liquid Fund	71,594	-	71,594
Indiabulls Blue Chip Fund	28,48,84,643	55,91,554	27,92,93,089
Indiabulls Short Term Fund	-	21,82,861	(21,82,861)
Indiabulls Arbitrage Fund	2,94,11,676	26,40,144	2,67,71,532
Indiabulls Savings Income Fund	78,45,444	-	78,45,444
Indiabulls Value Fund	4,46,49,895	7,40,781	4,39,09,114
Indiabulls Tax Savings Fund	16,74,36,244	88,10,780	15,86,25,464
Indiabulls Dynamic Bond Fund	-	36,92,016	(36,92,016)
Indiabulls Equity Hybrid Fund	8,53,12,614	1,43,249	8,51,69,365
Indiabulls NIFTY 50 Exchange Traded Fund	3,82,44,190	57,02,879	3,25,41,311
Indiabulls Overnight Fund	-	-	-

NOTES ON FINANCIAL STATEMENTS

3) Net Asset Value (NAV) per unit as on March 31, 2022***

Scheme	Indiabulls Liquid Fund*		Indiabulls Blue Chip Fund**		Indiabulls Short Term Fund*		Indiabulls Arbitrage Fund**	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	2,050.9677	2,069.3935	28.25	32.42	1,740.3579	1,926.9375	14.5659	15.2291
IDCW Option	-	-	15.92	18.80	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	-	-	-	-	-	-
Weekly IDCW Option	1,001.9049	1,000.8412	-	-	1,013.3796	1,013.4739	-	-
Fortnightly IDCW Option	1,001.0450	1,001.1332	-	-	1,014.8699	1,014.4781	-	-
Monthly IDCW Option	1,003.4448	1,032.0956	16.27	14.50	1,020.2854	1,014.5092	10.9063	11.1830
Quarterly IDCW Option	-	-	16.87	18.11	-	-	11.8026	12.0555
Half Yearly IDCW Option	-	-	16.96	18.24	-	-	11.7276	12.1323
Yearly IDCW Option	-	-	-	-	-	-	11.7950	12.0301

Scheme	Indiabulls Value Fund**		Indiabulls Savings Income Fund **⁣		Indiabulls Tax Savings Fund **		Indiabulls Dynamic Bond Fund *	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	16.8030	19.0745	15.9445	17.4154	13.06	14.04	1,231.0649	1,252.4728
IDCW Option	16.7970	19.0010	-	-	13.06	14.02	-	-
Daily IDCW Option	-	-	-	-	-	-	1,008.7105	1,008.1825
Weekly IDCW Option	-	-	-	-	-	-	1,008.2978	1,008.3079
Fortnightly IDCW Option	-	-	-	-	-	-	1,009.5849	1,009.8743
Monthly IDCW Option	13.0393	13.9851	11.0524	12.0027	-	-	1,007.0431	1,007.1379
Quarterly IDCW Option	12.7032	15.2540	11.5335	12.2776	-	-	-	-
Half Yearly IDCW Option	13.7630	15.2744	-	-	-	-	-	-

Scheme	Indiabulls Equity Hybrid Fund **		Indiabulls NIFTY 50 Exchange Traded Fund **		Indiabulls Overnight Fund *	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	14.4485	15.4427	-	181.3853	1,098.3211	1,101.3342
IDCW Option	14.4439	15.3365	-	-	-	-
Daily IDCW Option	-	-	-	-	1,000.9801	1,000.9932
Weekly IDCW Option	-	-	-	-	1,001.2199	1,001.3218
Fortnightly IDCW Option	-	-	-	-	1,001.4086	1,001.9202
Monthly IDCW Option	14.4466	15.3137	-	-	1,003.3262	1,003.5164
Quarterly IDCW Option	15.3137	15.1560	-	-	-	-
Half Yearly IDCW Option	14.4140	14.8749	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,010.6599
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	1,011.7154
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	1,009.7417
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	1,010.9698

* Face Value per unit is Rs. 1000.00

** Face Value per unit is Rs. 10.00

***The net asset value as disclosed is computed NAV && NAV as on 13-September-2021

NOTES ON FINANCIAL STATEMENTS

3) Net Asset Value (NAV) per unit as on March 31, 2021***:

Scheme	Indiabulls Liquid Fund*		Indiabulls Blue Chip Fund**		Indiabulls Short Term Fund*		Indiabulls Arbitrage Fund**	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	1,990.1158	2,006.2611	24.91	28.19	1,692.3284	1,849.5408	14.2366	14.7809
IDCW Option	-	-	14.03	16.34	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	-	-	-	-	-	-
Weekly IDCW Option	1,001.7006	1,000.6319	-	-	1,011.3648	1,013.3969	-	-
Fortnightly IDCW Option	1,001.0073	1,001.0977	-	-	1,013.3901	1,014.3492	-	-
Monthly IDCW Option	1,003.2258	1,031.8711	14.35	12.65	1,019.7793	1,014.3518	10.6597	10.8540
Quarterly IDCW Option	-	-	14.87	15.84	-	-	11.5608	11.6976
Half Yearly IDCW Option	-	-	14.95	15.88	-	-	11.5188	11.7735
Yearly IDCW Option	-	-	-	-	-	-	11.5464	11.6760
Unclaimed Redemption < 3 Yrs	-	1,996.9173	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	2,006.6373	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	2,006.6016	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	2,006.2562	-	-	-	-	-	-

Scheme	Indiabulls Value Fund**		Indiabulls Savings Income Fund**		Indiabulls Tax Savings Fund **		Indiabulls Dynamic Bond Fund *	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	14.1339	15.7610	15.3912	16.6786	11.46	12.10	1,181.4826	1,195.7466
Dividend Option	14.1313	15.6170	-	-	11.46	12.08	-	-
Daily Dividend Option	-	-	-	-	-	-	1,006.9389	1,007.5322
Weekly Dividend Option	-	-	-	-	-	-	1,006.2368	1,007.5087
Fortnightly Dividend Option	-	-	-	-	-	-	1,008.9494	1,009.4067
Monthly Dividend Option	10.9677	11.5595	10.8681	11.7930	-	-	1,006.4935	1,006.4148
Quarterly Dividend Option	10.6865	12.6127	11.1333	11.7594	-	-	-	-
Half Yearly Dividend Option	11.5765	12.6189	-	-	-	-	-	-

Scheme	Indiabulls Equity Hybrid Fund **		Indiabulls NIFTY 50 Exchange Traded Fund **		Indiabulls Overnight Fund *	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	13.0452	13.6707	151.1723	-	1,065.3960	1,067.2531
Dividend Option	13.0410	13.6062	-	-	-	-
Daily Dividend Option	-	-	-	-	1,000.9455	1,000.9888
Weekly Dividend Option	-	-	-	-	1,001.0021	1,001.0862
Fortnightly Dividend Option	-	-	-	-	1,001.3750	1,001.4876
Monthly Dividend Option	13.0432	13.6087	-	-	1,003.2185	1,003.4482
Quarterly Dividend Option	13.8259	13.6217	-	-	-	-
Half Yearly Dividend Option	13.0138	13.1962	-	-	-	-

* Face Value per unit is Rs. 1000.00

** Face Value per unit is Rs. 10.00

*** The Net Asset Value as disclosed is computed NAV.

NOTES ON FINANCIAL STATEMENTS

4) A full list of investments along with the total value of investments falling under each major industry group of the Scheme is given in ANNEXURE I.

5) Income Tax

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.

6) Management Fees

Investment management fees has been computed on the basis of average daily net assets of the Scheme accrued on a daily basis. No management fees is charged on Indiabulls Asset Management Company Limited's investment in the Scheme.

For the period / year ended 31st March 2022

Scheme Name	Average Daily Net Assets(Rs.)	Management Fees Charged (Rs.)	% of Average Daily Net Assets (annualised)
Indiabulls Liquid Fund	1,46,09,25,386	17,803	-
Indiabulls Blue Chip Fund	1,05,89,50,059	82,35,523	0.78%
Indiabulls Short Term Fund	24,72,93,224	57,320	0.02%
Indiabulls Arbitrage Fund	13,44,73,538	24,536	0.02%
Indiabulls Savings Income Fund	11,07,97,318	65,201	0.13%
Indiabulls Value Fund	12,92,43,816	3,35,967	0.26%
Indiabulls Tax Savings Fund	50,13,32,556	20,67,195	0.41%
Indiabulls Dynamic Bond Fund	24,05,34,076	1,107	-
Indiabulls Equity Hybrid Fund	33,86,02,799	28,68,330	0.85%
Indiabulls NIFTY 50 Exchange Traded Fund	16,82,77,753	-	-
Indiabulls Overnight Fund	1,88,36,04,436	513	-

For the period / year ended 31st March 2021

Scheme Name	Average Daily Net Assets(Rs.)	Management Fees Charged (Rs.)	% of Average Daily Net Assets (annualised)
Indiabulls Liquid Fund	2,37,81,17,082	33,955	-
Indiabulls Blue Chip Fund	1,26,57,89,490	87,44,790	0.69%
Indiabulls Short Term Fund	29,12,59,367	67,347	0.02%
Indiabulls Arbitrage Fund	20,91,86,633	1,09,397	0.05%
Indiabulls Savings Income Fund	16,81,42,607	1,37,724	0.08%
Indiabulls Value Fund	15,32,43,379	3,64,157	0.24%
Indiabulls Tax Savings Fund	77,90,68,260	22,50,776	0.29%
Indiabulls Dynamic Bond Fund	27,80,15,433	-	-
Indiabulls Equity Hybrid Fund	31,58,32,153	13,97,931	0.44%
Indiabulls NIFTY 50 Exchange Traded Fund	12,96,23,518	-	-
Indiabulls Overnight Fund	1,92,52,47,008	912	-

NOTES ON FINANCIAL STATEMENTS

7) Trustee Fees:

The Schemes has paid or provided for trustee fees in accordance with the agreement with the Trustees as amended from time to time and the Offer Document. In terms of Offer Document, the Trustee is entitled to receive such fees upto an annual rate of 0.01% of Scheme's average daily net assets or Rs. 10 Lakhs annually, whichever is less.

For the period / year ended 31st March 2022

Scheme Name	Average Daily Net Assets(Rs.)	Trustee Fees Charged (Rs.)	% of Average Daily Net Assets(annualised)
Indiabulls Liquid Fund	1,46,09,25,386	2,76,007	0.02%
Indiabulls Blue Chip Fund	1,05,89,50,059	1,99,840	0.02%
Indiabulls Short Term Fund	24,72,93,224	46,669	0.02%
Indiabulls Arbitrage Fund	13,44,73,538	25,406	0.02%
Indiabulls Savings Income Fund	11,07,97,318	9,134	0.02%
Indiabulls Value Fund	12,92,43,816	24,328	0.02%
Indiabulls Tax Savings Fund	50,13,32,556	94,442	0.02%
Indiabulls Dynamic Bond Fund	24,05,34,076	45,433	0.02%
Indiabulls Equity Hybrid Fund	33,86,02,799	63,958	0.02%
Indiabulls NIFTY 50 Exchange Traded Fund	16,82,77,753	31,785	0.02%
Indiabulls Overnight Fund	1,88,36,04,436	3,52,245	0.02%

For the period / year ended 31st March 2021

Scheme Name	Average Daily Net Assets (Rs.)	Trustee Fees Charged (Rs.)	% of Average Daily Net Assets (annualised)
Indiabulls Liquid Fund	2,37,81,17,082	3,16,015	0.01%
Indiabulls Blue Chip Fund	1,26,57,89,490	1,37,380	0.01%
Indiabulls Short Term Fund	29,12,59,367	43,577	0.01%
Indiabulls Arbitrage Fund	20,91,86,633	28,329	0.01%
Indiabulls Savings Income Fund	16,81,42,607	46,108	0.03%
Indiabulls Value Fund	15,32,43,379	20,627	0.01%
Indiabulls Tax Savings Fund	77,90,68,260	89,294	0.01%
Indiabulls Dynamic Bond Fund	27,80,15,433	30,803	0.01%
Indiabulls Equity Hybrid Fund	31,58,32,153	36,437	0.01%
Indiabulls NIFTY 50 Exchange Traded Fund	12,96,23,518	17,817	0.01%
Indiabulls Overnight Fund	1,92,52,47,008	1,94,075	0.01%

8) Custodian Fees

HDFC Bank Ltd provides custodial services to the Scheme for which it receives the custody fees including transaction and safe keeping fees.

9) As per the disclosure under Regulation 25(8) of the SEBI Regulations, brokerage/ commission paid to associate brokers are as follows:

Current Year

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 (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
None	NA	April 1, 2021 to March 31, 2022	NIL	NIL	NIL	NIL

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	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Commission (Rs. Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Nilgiri Financial Consultants Limited	Group companies	April 1, 2021 to March 31, 2022	NIL	NIL	NIL	NIL

NOTES ON FINANCIAL STATEMENTS

Previous Year

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 (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
None	NA	April 1, 2020 to March 31, 2021	NIL	NIL	NIL	NIL

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	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Commission (Rs. Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Nilgiri Financial Consultants Limited	Group companies	April 1, 2020 to March 31, 2021	9.84	0.89%	0.13	8.48%

10) Aggregate Value of Purchases and Sales made during the year and period expressed as a percentage of average daily net assets value.

Current Year: 2021 - 2022 (excluding derivative, Tri-party repo, fixed deposit)

Scheme Name	Total Purchase of Investment (Rs.)	% of Average Daily Net Assets	Total Sale of Investment (Rs.)	% of Average Daily Net Assets
Indiabulls Liquid Fund	4,17,44,92,876	285.74%	4,34,80,53,050	297.62%
Indiabulls Blue Chip Fund	64,01,57,028	60.45%	93,52,63,759	88.32%
Indiabulls Short Term Fund	5,69,24,582	23.02%	4,94,24,410	19.99%
Indiabulls Arbitrage Fund	10,75,47,566	79.98%	13,74,95,914	102.25%
Indiabulls Savings Income Fund	-	-	5,24,80,569	104.15%
Indiabulls Value Fund	5,72,08,605	44.26%	11,15,52,343	86.31%
Indiabulls Tax Savings Fund	22,53,59,450	44.95%	41,81,57,368	83.41%
Indiabulls Dynamic Bond Fund	1,98,04,672	8.23%	4,97,81,910	20.70%
Indiabulls Equity Hybrid Fund	13,60,36,336	40.18%	19,81,01,049	58.51%
Indiabulls NIFTY 50 Exchange Traded Fund	38,59,976	2.29%	2,59,58,455	15.43%
Indiabulls Overnight Fund	-	-	-	-

Previous Year: 2020 - 2021 (excluding derivative, Tri-party repo, fixed deposit)

Scheme Name	Total Purchase of Investment (Rs.)	% of Average Daily Net Assets	Total Sale of Investment (Rs.)	% of Average Daily Net Assets
Indiabulls Liquid Fund	16,00,59,09,947	673.05%	17,78,30,70,098	747.78%
Indiabulls Blue Chip Fund	35,31,60,655	27.90%	76,42,82,859	60.38%
Indiabulls Short Term Fund	50,66,96,591	173.97%	73,98,84,548	254.03%
Indiabulls Arbitrage Fund	28,72,62,850	137.32%	53,47,80,984	255.65%
Indiabulls Savings Income Fund	13,64,24,970	81.14%	32,92,21,072	195.80%
Indiabulls Value Fund	3,68,83,240	24.07%	8,22,72,867	53.69%
Indiabulls Tax Savings Fund	27,39,31,250	35.16%	63,52,89,934	81.54%
Indiabulls Dynamic Bond Fund	56,92,05,092	204.74%	59,11,86,394	212.65%
Indiabulls Equity Hybrid Fund	10,79,56,160	34.18%	13,77,78,313	43.62%
Indiabulls NIFTY 50 Exchange Traded Fund	90,68,602	7.00%	68,17,360	5.26%
Indiabulls Overnight Fund	-	-	-	-

NOTES ON FINANCIAL STATEMENTS

- 11) During the year ended 31st March 2022, below Schemes of Indiabulls Mutual Fund have invested in securities of Sponsor and the associate/ group companies of the Sponsor:

Current Year: 2021-2022

Transactions during the year/period

Issuer	Type	Nature of Instruments	Scheme	Aggregate Investment (Rs. Cr)
Indiabulls Housing Finance Limited	Buy	Non Convertible Debentures	Indiabulls Dynamic Bond Fund	1.98
	Buy	Non Convertible Debentures	Indiabulls Equity Hybrid Fund	0.99
	Buy	Non Convertible Debentures	Indiabulls Short Term Fund	1.98
	Sell	Equity Shares	Indiabulls Tax Savings Fund	1.93
	Sell	Equity Shares	Indiabulls Value Fund	0.51
Can Fin Homes Limited	Buy	Equity Shares	Indiabulls Arbitrage Fund	0.68

Outstanding as at March 31, 2022

Issuer	Nature of Instruments	Scheme	Aggregate Investment (Rs. Cr.)	Market Value Rs.
Indiabulls Housing Finance Limited	Non Convertible Debentures	Indiabulls Equity Hybrid Fund	0.99	0.97
	Non Convertible Debentures	Indiabulls Dynamic Bond Fund	1.98	1.95
	Non Convertible Debentures	Indiabulls Short Term Fund	1.98	1.95
Can Fin Homes Limited	Equity Shares	Indiabulls Arbitrage Fund	0.68	0.68

Previous Year: 2020-2021 - NIL

- 12) Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations 1996 is as per ANNEXURE II.
- 13) Unit capital movement during the year / period ended March 31, 2022 is as per SCHEDULE 'A'.
- 14) There are no deferred revenue expenses.
- 15) Percentage of income to average daily net assets (excluding unrealised appreciation) and percentage of expenses to average daily net assets (excluding unrealised depreciation) is as follows:

Current Year : 2020 - 2021

Scheme Name	% of Income to Average Daily Net Assets (annualised)	% of Expenses to Average Daily Net Assets (annualised)
Indiabulls Liquid Fund	3.28%	0.14%
Indiabulls Blue Chip Fund	23.04%	2.22%
Indiabulls Short Term Fund	5.14%	0.31%
Indiabulls Arbitrage Fund	15.45%	0.62%
Indiabulls Savings Income Fund	25.15%	0.80%
Indiabulls Value Fund	32.69%	2.17%
Indiabulls Tax Savings Fund	25.75%	1.99%
Indiabulls Dynamic Bond Fund	5.69%	0.22%
Indiabulls Equity Hybrid Fund	21.14%	2.23%
Indiabulls NIFTY 50 Exchange Traded Fund	5.90%	0.10%
Indiabulls Overnight Fund	3.23%	0.10%

Previous Year : 2020 - 2021

Scheme Name	% of Income to Average Daily Net Assets (annualised)	% of Expenses to Average Daily Net Assets (annualised)
Indiabulls Liquid Fund	3.43%	0.14%
Indiabulls Blue Chip Fund	3.78%	2.27%
Indiabulls Short Term Fund	7.56%	0.39%
Indiabulls Arbitrage Fund	(30.17%)	0.64%
Indiabulls Savings Income Fund	6.19%	0.69%
Indiabulls Value Fund	6.38%	2.20%
Indiabulls Tax Savings Fund	12.31%	1.69%
Indiabulls Dynamic Bond Fund	5.96%	0.22%
Indiabulls Equity Hybrid Fund	4.34%	2.25%
Indiabulls NIFTY 50 Exchange Traded Fund	1.24%	0.10%
Indiabulls Overnight Fund	3.01%	0.10%

NOTES ON FINANCIAL STATEMENTS

16) The details of unclaimed dividend and redemption for the year ended 31st March 2022 and 31st March 2021 are as follows:

	Unclaimed Redemptions				Unclaimed Dividend			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Amount (Rupees in '000)	No of Investors	Amount (Rupees in '000)	No of Investors	Amount (Rupees in '000)	No of Investors	Amount (Rupees in '000)	No of Investors
Greater than 3 yrs	1.24	1	2.41	2	3.08	2	2.98	2
Less than 3 yrs	1,040.93	149	96.61	55	0.27	1	0.27	1
Grand Total	1,042.17	150	99.02	57	3.35	3	3.25	3

17) Details of unit holdings over 25% of the net assets as at 31st March 2022 is as follows:

March 31, 2022

Scheme Name	Count of Investors	Percentage of holding
Indiabulls Dynamic Bond Fund	2	53.33%
Indiabulls Overnight Fund	1	28.07%

March 31, 2021

Scheme Name	Count of Investors	Percentage of holding
Indiabulls Overnight Fund	2	69.20%
Indiabulls Dynamic Bond Fund	1	35.80%

18) Borrowings

In order to meet temporary liquidity needs for the purpose of redemption of units during the period, the following Schemes, in accordance with the SEBI (Mutual Funds) Regulations 1996, have borrowed as per below details:

Current Year: 2021-2022

Scheme Name	Source of Borrowing	Amount Borrowed (Rs.) in Crores
	Nil	

Previous Year: 2020-2021

Scheme Name	Source of Borrowing	Amount Borrowed (Rs.) in Crores
	Nil	

19) Investor Education and Awareness Initiatives

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20 April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

Movement of IEAI balances for Indiabulls Mutual fund during the financial year / period ended 31 March, 2022 and 31 March, 2021 are given below:

Particulars	Amount (Rupees in '000)	
	FY 2021-22	FY 2020-21
Opening balance	4,578	3,795
Additions during the current year**	1,242	1,736
Less: Utilisation during the current year	-	-
Less: Transferred to AMFI ^	633	953
Less: Balances of wound up schemes^^	508	-
Closing balance	4,679	4,578

** Amount shown includes income earned on Investments

^ Accrual during the month of March 2022 was transferred to AMFI on April 8, 2022 including payment made for wound up schemes

^^ Balance of wound up schemes includes balances of Indiabulls Income Fund, Indiabulls Savings Fund, Indiabulls Ultra Short Term Fund and Indiabulls Banking and PSU Debt fund which were wound up in FY 2020-2021

20) **Segment Reporting:** As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, the Schemes operate in one segment only viz. to primarily generate attractive returns based on investment objectives of the Scheme.

21) **Expense other than management fees are inclusive of goods and services tax, wherever applicable.**

22) **Disclosure under SEBI circular no. CIR/IMD/DF/23/2012 dated November 15, 2012: NIL**

23) **For the period, expenses charged from accumulated load balance as below:**

2021-2022 - NIL

2020-2021 - NIL

24) **Contingent Liability as at March 31, 2022 and March 31, 2021 is NIL.**

25) **Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated 18 March, 2016, the AMC does not have any soft dollar arrangements with any of its brokers.**

26) Expenses incurred by the Schemes in excess of the accrual of expenses

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 all the Scheme related expenses are to be charged to the Mutual fund Schemes. Accordingly, all the Scheme related expenses were incurred and paid from the respective Schemes itself. However, as stated below there were few instances where the actual expenses incurred exceeded (due to extreme volatility in the market) the amount of other expenses accrued as part of TER during the financial year / period.

Scheme Name	Amount (Rs.)
Indiabulls Liquid Fund	14,69,865
Indiabulls Blue Chip Fund	-
Indiabulls Short Term Fund	5,99,527
Indiabulls Arbitrage Fund	2,18,671
Indiabulls Savings Income Fund	1,57,245
Indiabulls Value Fund	64,061
Indiabulls Tax Savings Fund	41,300
Indiabulls Dynamic Bond Fund	3,09,064
Indiabulls Equity Hybrid Fund	-
Indiabulls NIFTY 50 Exchange Traded Fund	3,92,533
Indiabulls Overnight Fund	14,51,081

27) Schemes wound up during the year

Indiabulls Trustee Co. Ltd in its meeting held on June 15, 2021 had approved the wind up of 1 Scheme of Indiabulls Mutual Fund namely Indiabulls Savings Income Fund. The referred Trustee decision was informed to SEBI and subsequently, notice cum addendum was released in the newspaper on July 9, 2021 in respect of proposed Scheme wind-up. The notice was also served to all unitholders on their registered email address. Vide stated addendum and email notice, the business close date of July 16, 2021 for dealing in the Scheme and schedule of unitholders meeting on July 30, 2021 was informed to all unitholders. Post business close date of July 16, 2021; no requests pertaining to subscription/ redemption/ cancellation of units were processed. Unitholders meeting on July 30, 2021 was held under the supervision of BDO India LLP. Based on the report of BDO India LLP, AMC initiated the further Scheme wind-up operation. The Scheme financials were prepared by concluding appropriate reconciliation, expense apportion and audit process. During this period, the Scheme investments were redeemed and parked in TREP's instruments. On completion of entire accounting process, final NAV of Indiabulls Savings Income Fund was released on September 13, 2021 and disbursement to the unitholders was made on September 21, 2021.

28) Proposed change in control of Indiabulls Asset Management Co Ltd and amendment to the trust deed

We would like to inform you that on May 10, 2021, Nextbillion Technology Pvt Ltd ("NBT"), Indiabulls Housing Finance Ltd ("IBHFL"), Indiabulls Asset Management Co Ltd ("IBMC") and Indiabulls Trustee Co Ltd ("ITCL") have executed definitive agreements in terms of which, subject to the fulfilment of certain conditions precedent (including the receipt of necessary regulatory approvals), NBT proposes to become the new sponsor of Indiabulls Mutual Fund ("IBMF"). IBHFL, the current sponsor of IBMF proposes to sell their aggregate shareholding of 100% of the paid-up share capital of IBAMC and ITCL to NBT, the step down subsidiary of GROWW Inc. ("Proposed Transaction"). Upon consummation of the proposed sale by IBHFL to NBT, NBT (along with its nominee) will hold 100% of the total paid-up share capital of IBAMC & ITCL which would result in a change in the controlling interest of IBAMC and ITCL.

SEBI has vide letter no. SEBI/HO/IMD/IMD-I DOF5/P/OW/2022/24612/1 dated June 15, 2022 communicated about the in-principal approval, no objection to Nextbillion Technology Pvt. Ltd to act as a sponsor of Mutual Funds under SEBI (Mutual Funds) Regulations, 1996. Further, SEBI has also communicated its in-principal approval to change in control of Indiabulls Asset Management Co Ltd. And Indiabulls Trustee Co Ltd subject to NCLT approving the scheme of demerger of AIF & PMS business from Indiabulls Asset Management Co Ltd to Indiabulls Investment Management Ltd.

In respect of approval of Scheme of Demerger by NCLT, it may be noted that the NCLT, Chandigarh bench has concluded its final hearing on July 6, 2022 wherein it has taken on record submissions made by various regulatory authorities in respect of applicant companies. The proceedings are now reserved for final order.

Details in relation to NBT (New Sponsor):

NBT is a SEBI registered Stock Broker, Depository Participant and AMFI registered Mutual Fund Distributor. NBT is in the business of Mutual Fund Distribution since May, 2016. It offers digital investment platforms with 15 million plus registered users spread across 900+ plus cities in the country. NBT is a step down subsidiary of Groww Inc. which is founded by Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh.

29) Aggregate value of securities (excluding debt securities), where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year, and percentage to net assets - NIL

Aggregate 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 and percentage to net assets - NIL

30) Prior Period Comparatives

Prior year/ period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our Report of even date

For S. R. Battiboi & Co. LLP
Chartered Accountants
FRN: 301003E/300005

Sd/-
per Rutushtra Patell
Partner
Membership No. 123596

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-
G. Jaganmohan Rao
Director

Sd/-
Ajit Mittal
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ajai Kumar
Director

Sd/-
Karan Singh
Fund Manager - Debt

Sd/-
Ambar Maheshwari
Director

Sd/-
Sumit Bhatnagar
Fund Manager - Equity

Place : Mumbai
Date : 25 July, 2022

Perspective Historical Per Unit Statistics

	INDIABULLS LIQUID FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	2,050.9677	2,069.3935	1,990.1158	2,006.2611	1,925.6752	1,939.3445
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
Weekly IDCW Option	1,001.9049	1,000.8412	1,001.7006	1,000.6319	1,001.9176	1,000.8488
Fortnightly IDCW Option	1,001.0450	1,001.1332	1,001.0073	1,001.0977	1,002.7117	1,002.7970
Monthly IDCW Option	1,003.4448	1,032.0956	1,003.2258	1,031.8711	1,005.8381	1,034.5574
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	1,996.9173	-	1,940.9701
Unclaimed Redemption > 3 Yrs	-	-	-	2,006.6373	-	1,941.1537
Unclaimed Dividend < 3 Yrs	-	-	-	2,006.6016	-	1,939.9160
Unclaimed Dividend > 3 Yrs	-	-	-	2,006.2562	-	1,941.1491
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	73.10		142.73		583.06	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	(1.75)		0.80		5.86	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		4.22	
(v) Gross income (D) (A+B+C=D)	71.35		143.53		588.92	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	3.00		5.76		8.19	
d Net income (F) (D-E=F)	68.35		137.77		584.95	
e Unrealised appreciation/ depreciation in value of investments, per unit	(0.86)		0.13		0.24	
f Trading price						
(i) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ii) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS LIQUID FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	0.22%	0.12%	0.24%	0.14%	0.19%	0.08%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	3.24%		3.43%		6.61%	
i NAV per unit during the year@						
(i) Highest						
Growth Option	2,050.9677	2,069.3935	1,990.2679	2,006.4199	1,925.6752	1,939.3445
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
Weekly IDCW Option	1,002.2202	1,001.1676	1,003.1357	1,002.0798	1,003.4430	1,002.3860
Fortnightly IDCW Option	1,001.8990	1,002.0124	1,004.0353	1,004.1551	1,003.6672	1,003.8170
Monthly IDCW Option	1,003.6360	1,032.3035	1,006.0911	1,034.8233	1,007.1972	1,035.9593
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	2,035.3383	-	1,997.0677	-	1,938.6466
Unclaimed Redemption > 3 Yrs	-	2,047.2250	-	2,006.7962	-	1,939.7000
Unclaimed Dividend < 3 Yrs	-	2,047.1669	-	2,006.7631	-	1,939.8789
Unclaimed Dividend > 3 Yrs	-	2,047.4043	-	2,006.4143	-	1,939.8835
(ii) Lowest						
Growth Option	1,990.2679	2,006.4199	1,926.1594	1,939.8428	1,814.6768	1,825.7369
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	1,000.7895	1,000.7077	1,001.0551	1,000.9761
Weekly IDCW Option	1,001.6073	1,000.5364	1,001.4916	1,000.4290	1,001.5661	1,000.4975
Fortnightly IDCW Option	1,000.4953	1,000.5652	1,000.3709	1,000.4587	1,000.3487	1,000.4536
Monthly IDCW Option	1,000.8672	1,029.3614	1,000.8543	1,029.3479	1,000.8671	1,029.3613
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,997.0677	-	1,939.2481	-	1,917.5845
Unclaimed Redemption > 3 Yrs	-	2,006.7962	-	1,940.1981	-	1,917.5845
Unclaimed Dividend < 3 Yrs	-	2,006.7631	-	1,940.3769	-	1,917.5845
Unclaimed Dividend > 3 Yrs	-	2,006.4143	-	1,940.3661	-	1,917.5845
j Face value per unit	Rs. 1,000/-		Rs. 1,000/-		Rs. 1,000/-	
k Total unit capital (in Rs.)	Rs. 67,08,81,560/-		Rs. 56,75,63,621/-		Rs. 1,63,17,76,364/-	
l Average net asset (in Rs.)	Rs. 1,46,09,25,386/-		Rs. 2,37,81,17,082/-		Rs. 14,50,37,54,599/-	
m Number of days	365		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value *PE ratio of securities)/sum of market value of securities] @@	N.A.		N.A.		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS BLUE CHIP FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	28.25	32.42	24.90	28.18	16.19	18.04
IDCW Option	15.92	18.80	14.03	16.34	9.12	10.47
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	16.27	14.50	14.34	12.60	9.32	8.02
Quarterly IDCW Option	16.87	18.11	14.86	15.84	9.67	10.16
Half Yearly IDCW Option	16.96	18.24	14.95	15.85	9.72	10.16
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	0.32		0.24		0.35	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	6.20		0.72		2.41	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		-	
(v) Gross income (D) (A+B+C=D)	6.52		0.96		2.76	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	0.63		0.58		0.60	
d Net income (F) (D-E=F)	5.89		0.38		2.16	
e Unrealised appreciation/ depreciation in value of investments, per unit	5.34		5.61		(3.34)	
f Trading price						
(I) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(II) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS BLUE CHIP FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	2.43%	1.02%	2.43%	1.02%	2.43%	1.02%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	41.89%		25.86%		(2.25%)	
I NAV per unit during the year @						
(I) Highest						
Growth Option	30.81	35.14	26.03	29.41	22.87	25.39
IDCW Option	17.36	20.37	14.66	17.05	12.88	14.74
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	17.75	15.71	14.99	13.15	13.16	11.30
Quarterly IDCW Option	18.39	19.75	15.54	16.53	13.65	14.29
Half Yearly IDCW Option	18.49	19.77	15.63	16.54	13.73	14.30
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(II) Lowest						
Growth Option	24.10	27.29	15.27	17.02	14.45	16.10
IDCW Option	13.57	15.82	8.60	9.88	8.14	9.35
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	13.88	12.20	8.79	7.57	8.32	7.16
Quarterly IDCW Option	14.38	15.34	9.11	9.58	8.63	9.06
Half Yearly IDCW Option	14.46	15.35	9.17	9.59	8.68	9.07
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
j Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k Total unit capital (in Rs.)	Rs. 37,40,09,641/-		Rs. 49,82,64,409/-		Rs. 77,87,93,085/-	
l Average net asset (in Rs.)	Rs. 1,05,89,50,059/-		Rs. 1,26,57,89,490/-		Rs. 2,00,32,65,294/-	
m Number of days	365		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period[(sum of market value * PE ratio of securities)/sum of market value of securities]@@	36.6248		41.7585		29.2661	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS SHORT TERM FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	1,740.3579	1,926.9375	1,692.3276	1,849.5408	1,612.4174	1,738.9778
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,013.3796	1,013.4739	1,011.3648	1,013.3969	1,008.0452	1,004.8044
Fortnightly IDCW Option	1,014.8699	1,014.4781	1,013.3901	1,014.3492	1,003.8134	1,004.7116
Monthly IDCW Option	1,020.2854	1,014.5092	1,019.7793	1,014.3518	1,012.0903	1,009.9620
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	105.03		105.29		401.06	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	(6.95)		47.16		(45.89)	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		1.02	
(v) Gross income (D) (A+B+C=D)	98.08		152.45		355.17	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	5.97		7.89		30.54	
d Net income (F) (D-E=F)	92.11		144.56		325.65	
e Unrealised appreciation/ depreciation in value of investments, per unit	(32.17)		(15.10)		5.18	
f Trading price						
(I) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(II) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS SHORT TERM FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	1.43%	0.13%	1.43%	0.13%	1.45%	0.40%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	3.46%		6.82%		6.90%	
i NAV per unit during the year @						
(I) Highest						
Growth Option	1,740.3579	1,926.9375	1,695.7661	1,849.5408	1,615.6565	1,741.1103
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,015.6726	1,015.7935	1,016.1306	1,017.6047	1,012.4968	1,008.5233
Fortnightly IDCW Option	1,018.4869	1,018.8723	1,017.7563	1,019.6135	1,007.7523	1,012.2604
Monthly IDCW Option	1,025.0236	1,020.1223	1,028.5905	1,024.4775	1,024.9273	1,023.3921
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(II) Lowest						
Growth Option	1,694.2782	1,852.1525	1,609.2611	1,736.0682	1,552.0685	1,656.4663
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,009.6018	1,010.3403	1,004.1222	1,003.1234	995.3030	994.0032
Fortnightly IDCW Option	1,010.5941	1,011.0331	1,001.8490	1,003.0297	987.6522	994.3432
Monthly IDCW Option	1,016.7107	1,011.1024	1,010.1103	1,006.4961	998.7953	999.4486
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
j Face value per unit	Rs. 1,000/-		Rs. 1,000/-		Rs. 1,000/-	
k Total unit capital (in Rs.)	Rs. 12,96,88,875/-		Rs. 14,45,35,375/-		Rs. 24,64,03,075/-	
l Average net asset (in Rs.)	Rs. 24,72,93,224/-		Rs. 29,12,59,367/-		Rs. 1,28,32,04,973/-	
m Number of days	365		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@	N.A.		N.A.		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS ARBITRAGE FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	14.5659	15.2291	14.2366	14.7809	13.9594	14.3921
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.9063	11.1830	10.6596	10.8540	10.5070	10.6232
Quarterly IDCW Option	11.8026	12.0555	11.5608	11.6976	11.3564	11.3896
Half Yearly IDCW Option	11.7276	12.1323	11.5188	11.7735	11.3136	11.4633
Yearly IDCW Option	11.7950	12.0301	11.5464	11.6760	11.3271	11.3675
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	0.15		0.26		0.50	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	1.95		(5.86)		3.10	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		0.22	
(v) Gross income (D) (A+B+C=D)	2.10		(5.60)		3.60	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	0.08		0.12		0.09	
d Net income (F) (D-E=F)	2.02		(5.72)		3.73	
e Unrealised appreciation/ depreciation in value of investments, per unit	1.07		2.37		(1.31)	
f Trading price						
(I) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(II) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS ARBITRAGE FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	1.12%	0.42%	1.12%	0.42%	0.98%	0.46%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	23.36%		(17.42%)		14.79%	
i NAV per unit during the year @						
(I) Highest						
Growth Option	14.5760	15.2356	14.2386	14.7827	13.9696	14.3984
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.9139	11.1878	10.6612	10.8553	10.5663	10.6448
Quarterly IDCW Option	11.8116	12.0607	11.5624	11.6990	11.3658	11.3946
Half Yearly IDCW Option	11.7358	12.1376	11.5204	11.7750	11.3232	11.4682
Yearly IDCW Option	11.8029	12.0353	11.5480	11.6774	11.3353	11.3722
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(II) Lowest						
Growth Option	14.2274	14.7717	13.9244	14.3580	13.1407	13.4771
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.6528	10.8472	10.4801	10.5981	10.4221	10.5314
Quarterly IDCW Option	11.5532	11.6903	11.3274	11.3626	10.6862	10.6659
Half Yearly IDCW Option	11.5112	11.7662	11.2850	11.4361	10.6570	10.7253
Yearly IDCW Option	11.5390	11.6687	11.2988	11.3404	10.6525	10.6417
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
j Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k Total unit capital (in Rs.)	Rs. 9,91,13,248/-		Rs. 11,28,34,751/-		Rs. 32,85,07,663/-	
l Average net asset (in Rs.)	Rs. 13,44,73,538/-		Rs. 20,91,86,633/-		Rs. 50,71,51,333/-	
m Number of days	365		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period[(sum of market value * PE ratio of securities)/sum of market value of securities] @@	40.9317		48.8612		13.3913	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS SAVINGS INCOME FUND					
	Year ended 13th September 2021		Year ended 31st March 2021		Year ended 31st March 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	15.9445	17.4154	15.3912	16.6780	13.4768	14.3306
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	11.0524	12.0027	10.8681	11.7930	10.6413	11.2466
Quarterly IDCW Option	11.5335	12.2776	11.1333	11.7594	9.7487	10.1054
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	0.25		0.92		0.75	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	1.75		0.48		(0.45)	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		0.16	
(v) Gross income (D) (A+B+C=D)	2.00		1.40		0.30	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	0.06		0.16		0.12	
d Net income (F) (D-E=F)	1.94		1.24		0.34	
e Unrealised appreciation/ depreciation in value of investments, per unit	-		1.05		(0.35)	
f Trading price						
(I) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(II) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS SAVINGS INCOME FUND					
	Year ended 13th September 2021		Year ended 31st March 2021		Year ended 31st March 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	2.27%	0.58%	2.00%	0.25%	2.01%	0.53%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	25.13%		10.85%		(0.43%)	
I NAV per unit during the year @						
(I) Highest						
Growth Option	15.9445	17.4154	15.6241	16.9020	14.1349	14.9962
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	11.0524	12.0027	11.2363	12.1538	11.9662	12.4770
Quarterly IDCW Option	11.5335	12.2776	11.3018	11.9175	10.2247	10.5754
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(II) Lowest						
Growth Option	15.1926	16.4720	13.3418	14.1891	13.2043	14.0355
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.7134	11.6475	10.3660	11.0870	10.5238	11.1126
Quarterly IDCW Option	10.9896	11.6142	9.6510	10.0056	9.5516	9.8973
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
j Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k Total unit capital (in Rs.)	Rs. 6,33,19,336/-		Rs. 7,44,70,921/-		Rs. 17,93,87,727/-	
l Average net asset (in Rs.)	Rs. 11,07,97,318/-		Rs. 16,81,42,607/-		Rs. 20,64,02,067/-	
m Number of days	166		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period[(sum of market value * PE ratio of securities)/sum of market value of securities] @@	N.A.		26.7542		16.2880	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS VALUE FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	16.8030	19.0745	14.1337	15.7604	8.7741	9.5537
IDCW Option	16.7970	19.0010	14.1312	15.6108	8.7728	9.4617
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	13.0393	13.9851	10.9676	11.5595	6.8084	7.0081
Quarterly IDCW Option	12.7032	15.2540	10.6865	12.6126	6.6342	7.6466
Half Yearly IDCW Option	13.7630	15.2744	11.5765	12.6189	7.1868	7.6508
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	0.20		0.12		0.43	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	6.37		0.86		(3.14)	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		-	
(v) Gross income (D) (A+B+C=D)	6.57		0.98		(2.71)	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	0.44		0.34		0.37	
d Net income (F) (D-E=F)	6.13		0.64		(3.08)	
e Unrealised appreciation/ depreciation in value of investments, per unit	4.55		4.38		(1.50)	
f Trading price						
(I) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(II) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS VALUE FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	2.30%	0.50%	2.30%	0.50%	2.23%	0.84%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	55.31%		35.03%		(24.95%)	
i NAV per unit during the year @						
(I) Highest						
Growth Option	18.1065	20.4125	14.6615	16.3265	12.1586	13.2080
IDCW Option	18.1001	20.3334	14.6590	16.1715	12.1559	13.0835
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	14.0511	14.9671	11.3770	11.9747	9.4340	9.6882
Quarterly IDCW Option	13.6904	16.3237	11.0856	13.0656	9.1929	10.5708
Half Yearly IDCW Option	14.8307	16.3454	12.0089	13.0722	9.9583	10.5768
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(II) Lowest						
Growth Option	13.7774	15.3772	8.3891	9.1359	7.8145	8.5055
IDCW Option	13.7746	15.2311	8.3878	9.0479	7.8133	8.4254
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.6909	11.2783	6.5097	6.7016	6.0638	6.2392
Quarterly IDCW Option	10.4168	12.3059	6.3432	7.3121	5.9087	6.8076
Half Yearly IDCW Option	11.2844	12.3119	6.8715	7.3162	6.4008	6.8114
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
j Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k Total unit capital (in Rs.)	Rs. 6,42,80,283/-		Rs. 10,01,56,236/-		Rs. 14,65,23,743/-	
l Average net asset (in Rs.)	Rs. 12,92,43,816/-		Rs. 15,32,43,379/-		Rs. 24,65,62,409/-	
m Number of days	365		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@	33.2296		51.7602		32.8436	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS TAX SAVINGS FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	13.06	14.04	11.46	12.10	7.42	7.59
IDCW Option	13.06	14.02	11.46	12.08	7.42	7.58
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	0.18		0.14		0.17	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	3.76		1.90		(0.29)	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		-	
(v) Gross income (D) (A+B+C=D)	3.94		2.04		(0.12)	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per uni (excluding change in unrealised depreciation in investments)	0.30		0.28		0.15	
d Net income (F) (D-E=F)	3.64		1.76		(0.27)	
e Unrealised appreciation/ depreciation in value of investments, per unit	3.42		3.38		(1.27)	
f Trading price						
(i) Highest						
Growth Option	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(ii) Lowest						
Growth Option	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS TAX SAVINGS FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
g Ratio of expenses to average net assets (in %)	2.25%	0.50%	2.25%	0.50%	1.97%	0.98%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	48.11%		32.67%		(14.72%)	
i NAV per unit during the year @						
(i) Highest						
Growth Option	14.09	15.03	11.82	12.47	10.25	10.44
IDCW Option	14.09	15.00	11.83	12.45	10.25	10.43
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(ii) Lowest						
Growth Option	11.10	11.74	7.08	7.23	6.75	6.89
IDCW Option	11.10	11.71	7.08	7.22	6.75	6.88
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
j Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k Total unit capital (in Rs.)	Rs. 32,77,21,128/-		Rs. 46,95,28,313/-		Rs. 87,48,33,790/-	
l Average net asset (in Rs.)	Rs. 50,13,32,556/-		Rs. 77,90,68,260/-		Rs. 82,39,50,597/-	
m Number of days	365		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value *PE ratio of securities)/sum of market value of securities] @@	41.5522		47.0268		35.5490	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS DYNAMIC BOND FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	1,231.0649	1,252.4728	1,181.3448	1,195.6071	1,116.9073	1,124.5332
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,008.7105	1,008.1825	1,006.8215	1,007.4146	999.9639	1,000.1481
Weekly IDCW Option	1,008.2978	1,008.3079	1,006.1194	1,007.3912	999.6477	999.3679
Fortnightly IDCW Option	1,009.5849	1,009.8743	1,008.8317	1,009.2890	1,005.8206	1,005.8120
Monthly IDCW Option	1,007.0431	1,007.1379	1,006.3760	1,006.2974	1,002.0074	1,002.6942
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	79.67		66.36		138.84	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	(3.04)		4.10		34.47	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		0.01	
(v) Gross income (D) (A+B+C=D)	76.63		70.46		173.31	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	2.95		2.58		4.49	
d Net income (F) (D-E=F)	73.68		67.88		168.83	
e Unrealised appreciation/ depreciation in value of investments, per unit	(30.21)		(15.71)		(1.78)	
f Trading price						
(I) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(II) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS DYNAMIC BOND FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	0.74%	0.23%	0.74%	0.23%	0.76%	0.23%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	3.45%		4.63%		8.84%	
i NAV per unit during the year @						
(I) Highest						
Growth Option	1,231.0649	1,252.4728	1,183.5691	1,196.4277	1,124.8576	1,132.1863
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,008.7105	1,008.1825	1,008.7105	1,008.1375	1,007.1031	1,006.9606
Weekly IDCW Option	1,010.4513	1,010.4528	1,014.3872	1,014.4526	1,011.9126	1,011.1828
Fortnightly IDCW Option	1,013.8778	1,014.3067	1,018.3605	1,018.6684	1,017.6361	1,017.3262
Monthly IDCW Option	1,012.5807	1,013.0767	1,019.1635	1,020.4360	1,019.3139	1,020.6734
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(II) Lowest						
Growth Option	1,183.5232	1,197.9299	1,108.2992	1,115.9944	1,031.0593	1,033.1575
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,002.1274	1,001.9916	992.2570	992.5578	988.4479	988.4476
Weekly IDCW Option	1,001.1585	1,001.4353	991.9297	991.7762	988.1520	987.6947
Fortnightly IDCW Option	1,002.1314	1,002.8468	996.8202	997.8717	994.2472	994.0667
Monthly IDCW Option	1,002.9390	1,003.4119	994.2860	995.0903	990.4652	990.9603
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
j Face value per unit	Rs. 1,000/-		Rs. 1,000/-		Rs. 1,000/-	
k Total unit capital (in Rs.)	Rs. 17,86,43,116/-		Rs. 23,49,99,939/-		Rs. 23,86,11,704/-	
l Average net asset (in Rs.)	Rs. 24,05,34,076/-		Rs. 27,80,15,433/-		Rs. 46,19,76,696/-	
m Number of days	365		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period[(sum of market value *PE ratio of securities)/sum of market value of securities] @@	N.A.		N.A.		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS EQUITY HYBRID FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	14.4485	15.4427	13.0380	13.6625	8.7402	8.9782
IDCW Option	14.4439	15.3365	13.0339	13.5984	8.7417	8.9603
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	14.4466	15.3137	13.0361	13.6013	8.7414	8.9626
Quarterly IDCW Option	15.3137	15.1560	13.8184	13.6143	8.7417	8.9697
Half Yearly IDCW Option	14.4140	14.8749	13.0067	13.1891	8.7218	8.2319
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	0.30		0.22		0.44	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	2.87		0.32		(0.26)	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		-	
(v) Gross income (D) (A+B+C=D)	3.17		0.54		0.18	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	0.33		0.28		0.30	
d Net income (F) (D-E=F)	2.84		0.26		(0.12)	
e Unrealised appreciation/ depreciation in value of investments, per unit	2.49		3.37		(1.16)	
f Trading price						
(I) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(II) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS EQUITY HYBRID FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	2.36%	0.38%	2.36%	0.37%	2.50%	0.48%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	37.80%		31.31%		(7.84%)	
i NAV per unit during the year @						
(i) Highest						
Growth Option	15.5222	16.4425	13.3212	13.9450	11.2549	11.5329
IDCW Option	15.5163	16.3457	13.3171	13.8812	11.2519	11.5108
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	15.5189	16.3169	13.3193	13.8842	11.2516	11.5139
Quarterly IDCW Option	16.4502	16.1536	14.1186	13.8975	11.2519	11.5230
Half Yearly IDCW Option	15.4837	15.8537	13.2893	13.4634	11.2263	10.3408
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
(ii) Lowest						
Growth Option	12.6710	13.2924	8.3892	8.6191	8.0664	8.2815
IDCW Option	12.6668	13.2280	8.3906	8.6017	8.0664	8.2651
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	12.6689	13.2308	8.3904	8.6039	8.0662	8.2672
Quarterly IDCW Option	13.4292	13.2436	8.3906	8.6105	8.0664	8.2741
Half Yearly IDCW Option	12.6404	12.8300	8.3715	7.9025	8.0481	7.5937
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
j Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k Total unit capital (in Rs.)	Rs. 22,61,19,467/-		Rs. 25,29,35,971/-		Rs. 29,32,94,547/-	
l Average net asset (in Rs.)	Rs. 33,86,02,799/-		Rs. 31,58,32,153/-		Rs. 36,55,92,659/-	
m Number of days	365		365		366	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@	34.3725		50.8439		28.9643	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS OVERNIGHT FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
a Net Asset Value (NAV) ^						
Growth Option	1,098.3211	1,101.3342	1,065.3960	1,067.2531	1,035.8504	1,036.6180
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,000.9801	1,000.9932	1,000.9455	1,000.9888	1,000.9133	1,000.9773
Weekly IDCW Option	1,001.2199	1,001.3218	1,001.0021	1,001.0862	1,000.9359	1,000.9691
Fortnightly IDCW Option	1,001.4086	1,001.9202	1,001.3750	1,001.4876	1,000.9853	1,001.6373
Monthly IDCW Option	1,003.3262	1,003.5164	1,003.2185	1,003.4482	1,004.1671	1,004.3575
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,010.6599	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	1,011.7154	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	1,009.7417	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	1,010.9698	-	-	-	-
b Gross income						
(i) Income other than profit (loss) on sale of investment, per unit (A)	106.57		85.18		50.82	
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	-		-		-	
(iv) Transfer to revenue account from past year's reserve, per unit	-		-		-	
(v) Gross income (D) (A+B+C+D)	106.57		85.18		50.82	
c Expenses (E)						
Aggregate of expenses, writeoff, amortisation and charges, per unit(excluding change in unrealised depreciation in investments)	3.30		2.83		0.86	
d Net income (F) (D-E=F)	103.27		82.35		49.96	
e Unrealised appreciation/ depreciation in value of investments, per unit	-		-		-	
f Trading price						
(I) Highest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(II) Lowest						
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS OVERNIGHT FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g Ratio of expenses to average net assets (in %)	0.20%	0.10%	0.20%	0.10%	0.18%	0.08%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	3.23%		3.01%		4.77%	
I NAV per unit during the year @						
(I) Highest						
Growth Option	1,098.3211	1,101.3342	1,065.4883	1,067.3485	1,035.8504	1,036.6180
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,000.9801	1,000.9932	1,000.9457	1,000.9888	1,001.2005	1,001.2129
Weekly IDCW Option	1,001.5931	1,002.0031	1,001.4646	1,001.6480	1,001.9136	1,001.8749
Fortnightly IDCW Option	1,002.3187	1,002.9478	1,002.2184	1,002.7832	1,003.5191	1,003.6328
Monthly IDCW Option	1,003.6404	1,003.8106	1,004.1936	1,004.3906	1,005.6217	1,005.8012
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,010.6599	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	1,011.7154	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	1,009.7417	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	1,010.9698	-	-	-	-
(II) Lowest						
Growth Option	1,065.4883	1,067.3485	1,035.8778	1,036.6511	1,000.0000	1,000.0000
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,000.9457	1,000.9888	1,000.9133	1,000.9733	1,000.0000	1,000.0000
Weekly IDCW Option	1,000.9171	1,000.9265	1,000.9092	1,000.9316	1,000.0000	1,000.0000
Fortnightly IDCW Option	1,000.9041	1,000.8564	1,000.9034	1,000.8442	1,000.0000	1,000.0000
Monthly IDCW Option	1,000.7832	1,000.7563	1,000.7253	1,000.7440	1,000.0000	1,000.0000
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,000.0636	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	1,000.4390	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	998.9299	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	1,000.0657	-	-	-	-
j Face value per unit	Rs. 1,000/-		Rs. 1,000/-		Rs. 1,000/-	
k Total unit capital (in Rs.)	Rs. 57,05,63,016/-		Rs. 68,13,97,642/-		Rs. 64,79,26,710/-	
l Average net asset (in Rs.)	Rs. 1,88,36,04,436/-		Rs. 1,92,52,47,008/-		Rs. 94,28,00,458/-	
m Number of days	365		365		267	
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities]@@	N.A.		N.A.		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Perspective Historical Per Unit Statistics

	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
	Regular	Regular	Regular
a Net Asset Value (NAV) ^			
Growth Option	181.3853	151.1678	87.5727
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-
b Gross income			
(i) Income other than profit (loss) on sale of investment, per unit (A)	2.27	1.47	1.83
(ii) Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-	-	-
(iii) Income from profit (loss) on sale of investment to third party, per unit (C)	8.50	0.05	(1.27)
(iv) Transfer to revenue account from past year's reserve, per unit	-	-	-
(v) Gross income (D) (A+B+C=D)	10.77	1.52	0.56
c Expenses (E)			
Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	0.18	0.12	0.10
d Net income (F) (D-E=F)	10.59	1.40	0.46
e Unrealised appreciation/ depreciation in value of investments, per unit	58.49	30.84	(31.35)
f Trading price			
(I) Highest			
Growth Option	200.0000	174.0000	140.0000
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-
(II) Lowest			
Growth Option	190.5200	90.1000	68.0900
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-

Perspective Historical Per Unit Statistics (Contd.)

	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
	Regular	Regular	Regular
g Ratio of expenses to average net assets (in %)	0.10%	0.10%	0.09%
h Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	37.95%	26.34%	(27.50%)
i NAV per unit during the year @			
(i) Highest			
Growth Option	191.1122	157.3755	124.8078
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-
(ii) Lowest			
Growth Option	147.1511	82.4072	77.4926
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-
j Face value per unit	Rs. 10/-	Rs. 10/-	Rs. 10/-
k Total unit capital (in Rs.)	Rs. 92,20,910/-	Rs. 1,05,52,070/-	Rs. 1,05,52,070/-
l Average net asset (in Rs.)	Rs. 16,82,77,753/-	Rs. 12,96,23,518/-	Rs. 12,75,93,364/-
m Number of days	365	365	338
n Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@	35.5428	38.2045	21.4099

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV.

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS LIQUID FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	1,990.1158	2,006.2611	1,925.6752	1,939.3445	1,814.3242	1,825.3771
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
Weekly IDCW Option	1,001.7006	1,000.6319	1,001.9176	1,000.8488	1,003.1130	1,002.0569
Fortnightly IDCW Option	1,001.0073	1,001.0977	1,002.7117	1,002.7970	1,001.8528	1,001.9743
Monthly IDCW Option	1,003.2258	1,031.8711	1,005.8381	1,034.5574	1,007.0015	1,035.7551
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,996.9173	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	2,006.6373	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	2,006.6016	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	2,006.2562	-	-	-	-
High						
Growth Option	2,050.9677	2,069.3935	1,990.2679	2,006.4199	1,925.6752	1,939.3445
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
Weekly IDCW Option	1,002.2202	1,001.1676	1,003.1357	1,002.0798	1,003.4430	1,002.3860
Fortnightly IDCW Option	1,001.8990	1,002.0124	1,004.0353	1,004.1551	1,003.6672	1,003.8170
Monthly IDCW Option	1,003.6360	1,032.3035	1,006.0911	1,034.8233	1,007.1972	1,035.9593
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	2,035.3383	-	1,997.0677	-	1,938.6466
Unclaimed Redemption > 3 Yrs	-	2,047.2250	-	2,006.7962	-	1,939.7000
Unclaimed Dividend < 3 Yrs	-	2,047.1669	-	2,006.7631	-	1,939.8789
Unclaimed Dividend > 3 Yrs	-	2,047.4043	-	2,006.4143	-	1,939.8835
Low						
Growth Option	1,990.2679	2,006.4199	1,926.1594	1,939.8428	1,814.6768	1,825.7369
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	1,000.7895	1,000.7077	1,001.0551	1,000.9761
Weekly IDCW Option	1,001.6073	1,000.5364	1,001.4916	1,000.4290	1,001.5661	1,000.4975
Fortnightly IDCW Option	1,000.4953	1,000.5652	1,000.3709	1,000.4587	1,000.3487	1,000.4536
Monthly IDCW Option	1,000.8672	1,029.3614	1,000.8543	1,029.3479	1,000.8671	1,029.3613
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,997.0677	-	1,939.2481	-	1,917.5845
Unclaimed Redemption > 3 Yrs	-	2,006.7962	-	1,940.1981	-	1,917.5845
Unclaimed Dividend < 3 Yrs	-	2,006.7631	-	1,940.3769	-	1,917.5845
Unclaimed Dividend > 3 Yrs	-	2,006.4143	-	1,940.3661	-	1,917.5845
End						
Growth Option	2,050.9677	2,069.3935	1,990.1158	2,006.2611	1,925.6752	1,939.3445
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
Weekly IDCW Option	1,001.9049	1,000.8412	1,001.7006	1,000.6319	1,001.9176	1,000.8488
Fortnightly IDCW Option	1,001.0450	1,001.1332	1,001.0073	1,001.0977	1,002.7117	1,002.7970

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS LIQUID FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	1,003.4448	1,032.0956	1,003.2258	1,031.8711	1,005.8381	1,034.5574
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	1,996.9173	-	1,940.9701
Unclaimed Redemption > 3 Yrs	-	-	-	2,006.6373	-	1,941.1537
Unclaimed Dividend < 3 Yrs	-	-	-	2,006.6016	-	1,939.9160
Unclaimed Dividend > 3 Yrs	-	-	-	2,006.2562	-	1,941.1491
2. Closing assets under management (Rs. in Lakhs)						
End	1,995.42	11,404.36	3,308.92	7,582.09	5,778.14	25,118.64
Average (AAuM ⁴)	2,587.99	12,021.26	4,132.40	19,647.77	10,113.83	1,34,923.71
3. Gross income as % of AAuM¹	3.28%		3.43%		6.56%	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	0.22%	0.12%	0.24%	0.14%	0.19%	0.08%
b. Management fee as % of AAuM	-	-	-	-	-	-
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	3.09%		3.27%		6.47%	
6. Portfolio turnover ratio³	N.A.		N.A.		N.A.	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	29.7097	31.1257	32.8685	33.9294	59.5719	60.6163
Weekly IDCW Option	29.9391	30.8728	33.1727	34.1351	60.8734	61.8396
Fortnightly IDCW Option	29.9182	30.9965	34.5176	35.6092	58.7960	59.8363
Monthly IDCW Option	29.9404	31.8340	35.6088	37.6496	60.9216	63.6945
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	3.06%	3.15%	3.35%	3.45%	6.14%	6.24%
Benchmark	3.68%	3.68%	4.07%	4.07%	6.39%	6.39%
b. Since inception (simple return)						
Scheme	7.12%	6.89%	7.56%	7.35%	8.10%	7.92%
Benchmark	7.11%	6.93%	7.48%	7.33%	7.91%	7.81%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS BLUE CHIP FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	24.90	28.18	16.19	18.04	21.21	23.31
IDCW Option	14.03	16.34	9.12	10.47	11.95	13.53
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	14.34	12.60	9.32	8.02	12.20	10.38
Quarterly IDCW Option	14.86	15.84	9.67	10.16	12.69	13.12
Half Yearly IDCW Option	14.95	15.85	9.72	10.16	12.72	13.12
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	30.81	35.14	26.03	29.41	22.87	25.39
IDCW Option	17.36	20.37	14.66	17.05	12.88	14.74
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	17.75	15.71	14.99	13.15	13.16	11.30
Quarterly IDCW Option	18.39	19.75	15.54	16.53	13.65	14.29
Half Yearly IDCW Option	18.49	19.77	15.63	16.54	13.73	14.30
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	24.10	27.29	15.27	17.02	14.45	16.10
IDCW Option	13.57	15.82	8.60	9.88	8.14	9.35
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	13.88	12.20	8.79	7.57	8.32	7.16
Quarterly IDCW Option	14.38	15.34	9.11	9.58	8.63	9.06
Half Yearly IDCW Option	14.46	15.35	9.17	9.59	8.68	9.07
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	28.25	32.42	24.90	28.18	16.19	18.04
IDCW Option	15.92	18.80	14.03	16.34	9.12	10.47
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS BLUE CHIP FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	16.27	14.50	14.34	12.60	9.32	8.02
Quarterly IDCW Option	16.87	18.11	14.86	15.84	9.67	10.16
Half Yearly IDCW Option	16.96	18.24	14.95	15.85	9.72	10.16
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	8,422.94	1,382.73	10,032.93	1,285.83	10,336.04	967.66
Average (AAuM ⁴)	9,247.04	1,342.46	11,394.15	1,263.74	18,597.16	1,435.49
3. Gross income as % of AAuM¹	23.04%		46.40%		(14.33%)	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	2.43%	1.02%	2.43%	1.02%	2.43%	1.02%
b. Management fee as % of AAuM	0.78%		0.69%		0.82%	
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	13.29%		22.07%		(16.66%)	
6. Portfolio turnover ratio³	0.60		0.28		0.47	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	13.45%	15.05%	53.80%	56.21%	(23.67%)	(22.61%)
Benchmark	20.63%	20.63%	72.54%	72.54%	(24.91%)	(24.91%)
b. Since inception (simple return)						
Scheme	10.78%	12.72%	10.49%	12.44%	6.11%	7.48%
Benchmark	14.12%	14.01%	13.00%	12.94%	7.29%	6.55%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS SHORT TERM FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	1,692.3276	1,849.5408	1,612.4174	1,738.9778	1,547.9932	1,651.8064
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,011.3648	1,013.3969	1,008.0452	1,004.8044	1,013.1573	1,009.1208
Fortnightly IDCW Option	1,013.3901	1,014.3492	1,003.8134	1,004.7116	1,002.7046	1,007.3986
Monthly IDCW Option	1,019.7793	1,014.3518	1,012.0903	1,009.9620	1,014.8025	1,012.6139
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	1,740.3579	1,926.9375	1,695.7661	1,849.5408	1,615.6565	1,741.1103
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,015.6726	1,015.7935	1,016.1306	1,017.6047	1,012.4968	1,008.5233
Fortnightly IDCW Option	1,018.4869	1,018.8723	1,017.7563	1,019.6135	1,007.7523	1,012.2604
Monthly IDCW Option	1,025.0236	1,020.1223	1,028.5905	1,024.4775	1,024.9273	1,023.3921
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	1,694.2782	1,852.1525	1,609.2611	1,736.0682	1,552.0685	1,656.4663
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,009.6018	1,010.3403	1,004.1222	1,003.1234	995.3030	994.0032
Fortnightly IDCW Option	1,010.5941	1,011.0331	1,001.8490	1,003.0297	987.6522	994.3432
Monthly IDCW Option	1,016.7107	1,011.1024	1,010.1103	1,006.4961	998.7953	999.4486
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	1,740.3579	1,926.9375	1,692.3276	1,849.5408	1,612.4174	1,738.9778
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,013.3796	1,013.4739	1,011.3648	1,013.3969	1,008.0452	1,004.8044
Fortnightly IDCW Option	1,014.8699	1,014.4781	1,013.3901	1,014.3492	1,003.8134	1,004.7116

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS SHORT TERM FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	1,020.2854	1,014.5092	1,019.7793	1,014.3518	1,012.0903	1,009.9620
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	288.38	2,170.39	427.26	2,196.72	883.81	3,322.13
Average (AAuM ¹)	354.33	2,118.60	593.55	2,319.05	2,301.01	10,531.04
3. Gross income as % of AAuM¹	5.14%		7.56%		7.46%	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	1.43%	0.13%	1.43%	0.13%	1.45%	0.40%
b. Management fee as % of AAuM	0.02%		0.02%		0.22%	
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	4.03%		5.99%		6.77%	
6. Portfolio turnover ratio³	N.A.		N.A.		N.A.	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	26.3590	40.7151	45.6304	53.6504	46.3888	55.7802
Fortnightly IDCW Option	26.7945	40.5718	39.8878	52.5387	39.7789	54.1903
Monthly IDCW Option	28.1172	41.6010	41.6504	58.2785	44.1190	54.5282
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	2.84%	4.18%	4.96%	6.36%	4.16%	5.28%
Benchmark	5.19%	5.19%	7.80%	7.80%	9.81%	9.81%
b. Since inception (simple return)						
Scheme	6.69%	7.97%	7.21%	8.48%	7.58%	8.83%
Benchmark	8.22%	8.22%	8.63%	8.63%	8.78%	8.78%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS ARBITRAGE FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	14.2366	14.7809	13.9594	14.3921	13.1451	13.4805
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.6596	10.8540	10.5070	10.6232	10.4256	10.5358
Quarterly IDCW Option	11.5608	11.6976	11.3564	11.3896	10.6880	10.6685
Half Yearly IDCW Option	11.5188	11.7735	11.3136	11.4633	10.6605	10.7273
Yearly IDCW Option	11.5464	11.6760	11.3271	11.3675	10.6555	10.6443
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	14.5760	15.2356	14.2386	14.7827	13.9696	14.3984
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.9139	11.1878	10.6612	10.8553	10.5663	10.6448
Quarterly IDCW Option	11.8116	12.0607	11.5624	11.6990	11.3658	11.3946
Half Yearly IDCW Option	11.7358	12.1376	11.5204	11.7750	11.3232	11.4682
Yearly IDCW Option	11.8029	12.0353	11.5480	11.6774	11.3353	11.3722
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	14.2274	14.7717	13.9244	14.3580	13.1407	13.4771
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.6528	10.8472	10.4801	10.5981	10.4221	10.5314
Quarterly IDCW Option	11.5532	11.6903	11.3274	11.3626	10.6862	10.6659
Half Yearly IDCW Option	11.5112	11.7662	11.2850	11.4361	10.6570	10.7253
Yearly IDCW Option	11.5390	11.6687	11.2988	11.3404	10.6525	10.6417
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	14.5659	15.2291	14.2366	14.7809	13.9594	14.3921
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS ARBITRAGE FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	10.9063	11.1830	10.6596	10.8540	10.5070	10.6232
Quarterly IDCW Option	11.8026	12.0555	11.5608	11.6976	11.3564	11.3896
Half Yearly IDCW Option	11.7276	12.1323	11.5188	11.7735	11.3136	11.4633
Yearly IDCW Option	11.7950	12.0301	11.5464	11.6760	11.3271	11.3675
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	274.52	1,151.45	487.64	1,031.96	741.66	3,353.24
Average (AAuM ¹)	382.75	961.98	664.17	1,427.70	1,280.76	3,790.75
3. Gross income as % of AAuM¹	15.45%		3.18%		7.30%	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	1.12%	0.42%	1.12%	0.42%	0.98%	0.46%
b. Management fee as % of AAuM	0.02%		0.05%		0.20%	
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	2.81%		(10.26%)		6.71%	
6. Portfolio turnover ratio³	0.80		1.37		3.50	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	0.5500	0.6050
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	2.31%	3.03%	1.99%	2.70%	6.19%	6.76%
Benchmark	3.82%	3.82%	2.34%	2.34%	6.06%	6.06%
b. Since inception (simple return)						
Scheme	5.30%	5.94%	5.78%	6.41%	6.53%	7.15%
Benchmark	5.15%	5.15%	5.36%	5.36%	5.96%	5.96%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS SAVINGS INCOME FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	15.3912	16.6780	13.4768	14.3306	13.4708	14.1090
IDCW Option	-	-	-	-	11.8060	12.2870
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.8681	11.7930	10.6413	11.2466	-	-
Quarterly IDCW Option	11.1333	11.7594	9.7487	10.1054	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	15.9445	17.4154	15.6241	16.9020	14.1349	14.9962
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	11.0524	12.0027	11.2363	12.1538	11.9662	12.4770
Quarterly IDCW Option	11.5335	12.2776	11.3018	11.9175	10.2247	10.5754
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	15.1926	16.4720	13.3418	14.1891	13.2043	14.0355
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.7134	11.6475	10.3660	11.0870	10.5238	11.1126
Quarterly IDCW Option	10.9896	11.6142	9.6510	10.0056	9.5516	9.8973
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	15.9445	17.4154	15.3912	16.6780	13.4768	14.3306
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS SAVINGS INCOME FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	11.0524	12.0027	10.8681	11.7930	10.6413	11.2466
Quarterly IDCW Option	11.5335	12.2776	11.1333	11.7594	9.7487	10.1054
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	-	-	406.06	766.39	481.88	1,993.39
Average (AAuM ¹)	348.75	759.22	427.35	1,254.07	730.92	1,333.10
3. Gross income as % of AAuM¹	25.15%		14.61%		1.03%	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	2.27%	0.58%	2.00%	0.25%	2.01%	0.53%
b. Management fee as % of AAuM	0.13%		0.08%		0.28%	
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	3.99%		9.25%		(0.02%)	
6. Portfolio turnover ratio³	N.A.		N.A.		N.A.	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	0.2000	0.4000	1.2000	1.2000	1.2000	1.2000
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	N.A.	N.A.	14.21%	16.38%	0.04%	1.57%
Benchmark	N.A.	N.A.	22.76%	22.76%	2.44%	2.44%
b. Since inception (simple return)						
Scheme	N.A.	N.A.	8.42%	10.06%	7.15%	8.68%
Benchmark	N.A.	N.A.	10.34%	10.34%	7.69%	7.69%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS VALUE FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	14.1337	15.7604	8.7741	9.5537	11.8585	12.7242
IDCW Option	14.1312	15.6108	8.7728	9.4617	11.8565	12.6485
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.9676	11.5595	6.8084	7.0081	9.2020	9.3671
Quarterly IDCW Option	10.6865	12.6126	6.6342	7.6466	8.9649	10.2203
Half Yearly IDCW Option	11.5765	12.6189	7.1868	7.6508	9.7128	10.2260
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	18.1065	20.4125	14.6615	16.3265	12.1586	13.2080
IDCW Option	18.1001	20.3334	14.6590	16.1715	12.1559	13.0835
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	14.0511	14.9671	11.3770	11.9747	9.4340	9.6882
Quarterly IDCW Option	13.6904	16.3237	11.0856	13.0656	9.1929	10.5708
Half Yearly IDCW Option	14.8307	16.3454	12.0089	13.0722	9.9583	10.5768
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	13.7774	15.3772	8.3891	9.1359	7.8145	8.5055
IDCW Option	13.7746	15.2311	8.3878	9.0479	7.8133	8.4254
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	10.6909	11.2783	6.5097	6.7016	6.0638	6.2392
Quarterly IDCW Option	10.4168	12.3059	6.3432	7.3121	5.9087	6.8076
Half Yearly IDCW Option	11.2844	12.3119	6.8715	7.3162	6.4008	6.8114
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	16.8030	19.0745	14.1337	15.7604	8.7741	9.5537
IDCW Option	16.7970	19.0010	14.1312	15.6108	8.7728	9.4617
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS VALUE FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	13.0393	13.9851	10.9676	11.5595	6.8084	7.0081
Quarterly IDCW Option	12.7032	15.2540	10.6865	12.6126	6.6342	7.6466
Half Yearly IDCW Option	13.7630	15.2744	11.5765	12.6189	7.1868	7.6508
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	997.61	98.39	1,344.15	79.95	1,223.61	67.40
Average (AAuM ⁴)	1,201.47	90.96	1,449.91	82.53	2,368.80	96.83
3. Gross income as % of AAuM¹	32.69%		49.39%		(19.08%)	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	2.30%	0.50%	2.30%	0.50%	2.23%	0.84%
b. Management fee as % of AAuM	0.26%		0.24%		0.08%	
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	19.16%		18.53%		(21.26%)	
6. Portfolio turnover ratio³	0.44		0.24		0.63	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	18.89%	21.03%	61.08%	64.97%	(26.01%)	(24.92%)
Benchmark	39.70%	39.70%	78.63%	78.63%	(26.33%)	(26.33%)
b. Since inception (simple return)						
Scheme	8.22%	10.33%	6.41%	8.51%	(2.83%)	(1.00%)
Benchmark	14.05%	14.05%	13.98%	13.98%	3.31%	3.31%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS TAX SAVINGS FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	11.46	12.10	7.42	7.59	9.62	9.73
IDCW Option	11.46	12.08	7.42	7.58	9.62	9.73
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	14.09	15.03	11.82	12.47	10.25	10.44
IDCW Option	14.09	15.00	11.83	12.45	10.25	10.43
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	11.10	11.74	7.08	7.23	6.75	6.89
IDCW Option	11.10	11.71	7.08	7.22	6.75	6.88
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	13.06	14.04	11.46	12.10	7.42	7.59
IDCW Option	13.06	14.02	11.46	12.08	7.42	7.58
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS TAX SAVINGS FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	3,746.18	579.18	4,654.23	771.99	4,289.01	2,252.27
Average (AAuM ⁴)	4,266.04	747.28	5,307.99	2,482.69	5,375.23	2,864.27
3. Gross income as % of AAuM¹	25.75%		46.88%		(20.78%)	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	2.25%	0.50%	2.25%	0.50%	1.97%	0.98%
b. Management fee as % of AAuM	0.41%		0.29%		0.26%	
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	14.50%		24.83%		(22.41%)	
6. Portfolio turnover ratio³	0.45		0.35		0.52	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	13.96%	16.03%	54.45%	59.42%	(22.87%)	(21.99%)
Benchmark	22.26%	22.26%	78.63%	78.63%	(26.33%)	(26.33%)
b. Since inception (simple return)						
Scheme	6.47%	8.30%	4.27%	6.03%	(12.41%)	(11.53%)
Benchmark	12.70%	12.70%	9.92%	9.92%	(11.38%)	(11.38%)

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS DYNAMIC BOND FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	1,181.3448	1,195.6071	1,116.9073	1,124.5332	1,031.9920	1,033.7047
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,006.8215	1,007.4146	999.9639	1,000.1481	1,002.7461	1,002.7916
Weekly IDCW Option	1,006.1194	1,007.3912	999.6477	999.3679	1,011.5623	1,011.7256
Fortnightly IDCW Option	1,008.8317	1,009.2890	1,005.8206	1,005.8120	1,011.3714	1,011.3138
Monthly IDCW Option	1,006.3760	1,006.2974	1,002.0074	1,002.6942	1,011.2681	1,012.0002
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	1,231.0649	1,252.4728	1,183.5691	1,196.4277	1,124.8576	1,132.1863
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,008.7105	1,008.1825	1,008.7105	1,008.1375	1,007.1031	1,006.9606
Weekly IDCW Option	1,010.4513	1,010.4528	1,014.3872	1,014.4526	1,011.9126	1,011.1828
Fortnightly IDCW Option	1,013.8778	1,014.3067	1,018.3605	1,018.6684	1,017.6361	1,017.3262
Monthly IDCW Option	1,012.5807	1,013.0767	1,019.1635	1,020.4360	1,019.3139	1,020.6734
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	1,183.5232	1,197.9299	1,108.2992	1,115.9944	1,031.0593	1,033.1575
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,002.1274	1,001.9916	992.2570	992.5578	988.4479	988.4476
Weekly IDCW Option	1,001.1585	1,001.4353	991.9297	991.7762	988.1520	987.6947
Fortnightly IDCW Option	1,002.1314	1,002.8468	996.8202	997.8717	994.2472	994.0667
Monthly IDCW Option	1,002.9390	1,003.4119	994.2860	995.0903	990.4652	990.9603
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	1,231.0649	1,252.4728	1,181.3448	1,195.6071	1,116.9073	1,124.5332
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,008.7105	1,008.1825	1,006.8215	1,007.4146	999.9639	1,000.1481
Weekly IDCW Option	1,008.2978	1,008.3079	1,006.1194	1,007.3912	999.6477	999.3679
Fortnightly IDCW Option	1,009.5849	1,009.8743	1,008.8317	1,009.2890	1,005.8206	1,005.8120

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS DYNAMIC BOND FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	1,007.0431	1,007.1379	1,006.3760	1,006.2974	1,002.0074	1,002.6942
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	8.80	2,227.20	27.78	2,781.11	6.24	2,676.66
Average (AAuM ⁴)	13.49	2,391.85	12.15	2,768.01	6.00	4,613.77
3. Gross income as % of AAuM¹	5.69%		5.96%		8.77%	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	0.74%	0.23%	0.74%	0.23%	0.76%	0.23%
b. Management fee as % of AAuM	-		-		0.06%	
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	4.76%		4.56%		8.54%	
6. Portfolio turnover ratio³	N.A.		N.A.		N.A.	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	39.4434	15.1446	49.5190	51.4930	81.9340	81.5545
Weekly IDCW Option	39.1766	44.9734	49.3671	53.4188	90.5806	97.7726
Fortnightly IDCW Option	39.1909	46.1691	52.6286	58.2284	85.3118	90.1319
Monthly IDCW Option	40.9770	45.3002	52.3572	57.7427	88.9026	94.2199
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	4.21%	4.76%	5.77%	6.32%	8.23%	8.79%
Benchmark	4.48%	4.48%	7.69%	7.69%	12.61%	12.61%
b. Since inception (simple return)						
Scheme	6.46%	7.01%	7.45%	8.00%	8.76%	9.32%
Benchmark	8.28%	8.28%	9.96%	9.96%	11.75%	11.75%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS EQUITY HYBRID FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	13.0380	13.6625	8.7402	8.9782	10.5123	10.5758
IDCW Option	13.0339	13.5984	8.7417	8.9603	10.5111	-
Daily IDCW Option	-	-	-	-	-	10.5681
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	13.0361	13.6013	8.7414	8.9626	10.5113	10.5732
Quarterly IDCW Option	13.8184	13.6143	8.7417	8.9697	10.5114	10.5793
Half Yearly IDCW Option	13.0067	13.1891	8.7218	8.2319	10.4876	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	15.5222	16.4425	13.3212	13.9450	11.2549	11.5329
IDCW Option	15.5163	16.3457	13.3171	13.8812	11.2519	11.5108
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	15.5189	16.3169	13.3193	13.8842	11.2516	11.5139
Quarterly IDCW Option	16.4502	16.1536	14.1186	13.8975	11.2519	11.5230
Half Yearly IDCW Option	15.4837	15.8537	13.2893	13.4634	11.2263	10.3408
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	12.6710	13.2924	8.3892	8.6191	8.0664	8.2815
IDCW Option	12.6668	13.2280	8.3906	8.6017	8.0664	8.2651
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	12.6689	13.2308	8.3904	8.6039	8.0662	8.2672
Quarterly IDCW Option	13.4292	13.2436	8.3906	8.6105	8.0664	8.2741
Half Yearly IDCW Option	12.6404	12.8300	8.3715	7.9025	8.0481	7.5937
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	14.4485	15.4427	13.0380	13.6625	8.7402	8.9782
IDCW Option	14.4439	15.3365	13.0339	13.5984	8.7417	8.9603
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS EQUITY HYBRID FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	14.4466	15.3137	13.0361	13.6013	8.7414	8.9626
Quarterly IDCW Option	15.3137	15.1560	13.8184	13.6143	8.7417	8.9697
Half Yearly IDCW Option	14.4140	14.8749	13.0067	13.1891	8.7218	8.2319
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	3,129.17	149.79	3,192.85	114.32	2,491.53	73.73
Average (AAuM ¹)	3,252.28	133.75	3,064.41	93.91	3,484.66	171.26
3. Gross income as % of AAuM¹	21.14%		42.08%		(10.42%)	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	2.36%	0.38%	2.36%	0.37%	2.50%	0.48%
b. Management fee as % of AAuM	0.85%		0.44%		0.09%	
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	10.41%		12.87%		(12.83%)	
6. Portfolio turnover ratio³	0.40		0.34		2.30	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	10.82%	13.03%	49.17%	52.17%	(16.86%)	(15.11%)
Benchmark	15.29%	15.29%	49.75%	49.75%	(12.87%)	(12.87%)
b. Since inception (simple return)						
Scheme	11.80%	14.08%	12.23%	14.54%	(9.87%)	(7.99%)
Benchmark	14.94%	14.94%	14.79%	14.79%	(6.49%)	(6.49%)

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
	Regular	Regular	Regular
1. NAV per unit (Rs.):			
Open			
Growth Option	151.1678	87.5727	-
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-
High			
Growth Option	191.1122	157.3755	124.8078
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-
Low			
Growth Option	147.1511	82.4072	77.4926
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-
End			
Growth Option	181.3853	151.1678	87.5727
IDCW Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS NIFTY 50 EXCHANGE TRADED FUND		
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
	Regular	Regular	Regular
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-
2. Closing assets under management (Rs. in Lakhs)			
End	1,672.54	1,595.13	924.07
Average (AAuM ⁴)	1,682.78	1,296.24	1,275.93
3. Gross income as % of AAuM¹	18.61%	51.87%	(25.47%)
4. Expense ratio			
a. Total expense as % of AAuM (excluding unrealised depreciation)	0.10%	0.10%	0.09%
b. Management fee as % of AAuM	-	-	-
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	5.80%	26.66%	(25.55%)
6. Portfolio turnover ratio³	N.A.	N.A.	N.A.
7. Total dividend per unit distributed during the period (plan wise)			
Dividend Option	-	-	-
Daily IDCW Option	-	-	-
Weekly IDCW Option	-	-	-
Fortnightly IDCW Option	-	-	-
Monthly IDCW Option	-	-	-
Quarterly IDCW Option	-	-	-
Half Yearly IDCW Option	-	-	-
Yearly IDCW Option	-	-	-
8. Returns:			
a. Last one year			
Scheme	19.99%	72.62%	N.A.
Benchmark	20.26%	72.54%	N.A.
b. Since inception (simple return)			
Scheme	15.98%	13.95%	(25.50%)
Benchmark	15.86%	13.64%	(25.86%)

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period.

4. AAuM = average daily net assets.

Key Statistics for the year/ period ended March 31, 2022

	INDIABULLS OVERNIGHT FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	1,065.3960	1,067.2531	1,035.8504	1,036.6180	-	-
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,000.9455	1,000.9888	1,000.9133	1,000.9773	-	-
Weekly IDCW Option	1,001.0021	1,001.0862	1,000.9359	1,000.9691	-	-
Fortnightly IDCW Option	1,001.3750	1,001.4876	1,000.9853	1,001.6373	-	-
Monthly IDCW Option	1,003.2185	1,003.4482	1,004.1671	1,004.3575	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	1,098.3211	1,101.3342	1,065.4883	1,067.3485	1,035.8504	1,036.6180
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,000.9801	1,000.9932	1,000.9457	1,000.9888	1,001.2005	1,001.2129
Weekly IDCW Option	1,001.5931	1,002.0031	1,001.4646	1,001.6480	1,001.9136	1,001.8749
Fortnightly IDCW Option	1,002.3187	1,002.9478	1,002.2184	1,002.7832	1,003.5191	1,003.6328
Monthly IDCW Option	1,003.6404	1,003.8106	1,004.1936	1,004.3906	1,005.6217	1,005.8012
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,010.6599	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	1,011.7154	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	1,009.7417	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	1,010.9698	-	-	-	-
Low						
Growth Option	1,065.4883	1,067.3485	1,035.8778	1,036.6511	1,000.0000	1,000.0000
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,000.9457	1,000.9888	1,000.9133	1,000.9733	1,000.0000	1,000.0000
Weekly IDCW Option	1,000.9171	1,000.9265	1,000.9092	1,000.9316	1,000.0000	1,000.0000
Fortnightly IDCW Option	1,000.9041	1,000.8564	1,000.9034	1,000.8442	1,000.0000	1,000.0000
Monthly IDCW Option	1,000.7832	1,000.7563	1,000.7253	1,000.7440	1,000.0000	1,000.0000
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,000.0636	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	1,000.4390	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	998.9299	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	1,000.0657	-	-	-	-
End						
Growth Option	1,098.3211	1,101.3342	1,065.3960	1,067.2531	1,035.8504	1,036.6180
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,000.9801	1,000.9932	1,000.9455	1,000.9888	1,000.9133	1,000.9773
Weekly IDCW Option	1,001.2199	1,001.3218	1,001.0021	1,001.0862	1,000.9359	1,000.9691
Fortnightly IDCW Option	1,001.4086	1,001.9202	1,001.3750	1,001.4876	1,000.9853	1,001.6373

Key Statistics for the year/ period ended March 31, 2022 (Contd.)

	INDIABULLS OVERNIGHT FUND					
	Year ended March 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020	
	Regular	Direct	Regular	Direct	Regular	Direct
Monthly IDCW Option	1,003.3262	1,003.5164	1,003.2185	1,003.4482	1,004.1671	1,004.3575
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,010.6599	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	1,011.7154	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	1,009.7417	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	1,010.9698	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)						
End	12.56	6,269.99	12.41	7,259.63	27.34	6,689.07
Average (AAuM ¹)	12.08	18,823.97	21.22	19,231.25	13.15	9,414.86
3. Gross income as % of AAuM¹	3.23%		3.01%		3.49%	
4. Expense ratio						
a. Total expense as % of AAuM (excluding unrealised depreciation)	0.20%	0.10%	0.20%	0.10%	0.18%	0.08%
b. Management fee as % of AAuM	-	-	-	-	-	-
5. Net income as a percentage of AAuM² (excluding unrealised appreciation)	3.13%		2.91%		3.43%	
6. Portfolio turnover ratio³	N.A.		N.A.		N.A.	
7. Total dividend per unit distributed during the period (plan wise)						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	30.9211	-	27.7724	1.4706	33.3273	28.1196
Weekly IDCW Option	30.4260	32.8914	26.4184	29.1606	33.6089	34.6137
Fortnightly IDCW Option	29.3822	30.4880	26.8740	28.3002	34.0875	36.8633
Monthly IDCW Option	30.3145	31.7033	29.1622	30.8626	31.1696	32.1657
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
8. Returns:						
a. Last one year						
Scheme	3.09%	3.19%	2.85%	2.96%	N.A.	N.A.
Benchmark	3.36%	3.36%	3.08%	3.08%	N.A.	N.A.
b. Since inception (simple return)						
Scheme	3.49%	3.60%	3.72%	3.82%	3.59%	3.66%
Benchmark	3.69%	3.69%	3.88%	3.88%	3.63%	3.63%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses.

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period.

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period..

4. AAuM = average daily net assets.

Annexure I - Portfolio annexure

INDIABULLS LIQUID FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS						
Banks			10,00,000	10,02,68,700	7.48	100.00
Small Industries Development Bank of India (26-Apr-2022) *	INE556F08JK7	ICRA AAA	10,00,000	10,02,68,700	7.48	100.00
TOTAL				10,02,68,700	7.48	100.00
CERTIFICATE OF DEPOSITS						
Banks			30,00,000	29,91,47,501	22.32	100.00
Bank of Baroda (18-Apr-2022)	INE028A16CK6	CRISIL A1+	10,00,000	9,98,30,301	7.45	33.37
Axis Bank Ltd. (2-May-2022)	INE238A160Y8	CRISIL A1+	10,00,000	9,96,65,700	7.44	33.32
Canara Bank (5-May-2022) *	INE476A16SM9	CRISIL A1+	10,00,000	9,96,51,500	7.44	33.31
TOTAL				29,91,47,501	22.32	100.00
GOVERNMENT SECURITIES						
364 Days Treasury Bill (7-Apr-2022)			25,00,000	24,98,62,501	18.65	100.00
364 Days Treasury Bill (7-Apr-2022)	IN002021Z012	Sovereign	25,00,000	24,98,62,501	18.65	100.00
TOTAL				24,98,62,501	18.65	100.00
TERM DEPOSITS						
3.00% HDFC Bank Ltd. (8-Apr-2022)			60,000	60,00,000	0.45	100.00
3.00% HDFC Bank Ltd. (8-Apr-2022)			60,000	60,00,000	0.45	100.00
TOTAL				60,00,000	0.45	100.00
TREPS/ REPO						
TREPS (4-APR-2022)				63,93,12,610	47.71	100.00
TREPS (4-APR-2022)				63,93,12,610	47.71	100.00
TOTAL				63,93,12,610	47.71	100.00
OTHER CURRENT ASSETS						
				4,83,15,929	3.61	
TOTAL ASSETS				1,34,29,07,241	100.22	
LESS: CURRENT LIABILITIES						
				29,27,128	0.22	
NET ASSETS				1,33,99,80,113	100.00	

*Non traded/ thinly traded investments

Annexure I - Portfolio annexure

INDIABULLS BLUE CHIP FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
<u>EQUITY AND EQUITY RELATED</u>						
Auto			30,091	3,10,53,924	3.17	3.21
Hero MotoCorp Ltd.	INE158A01026		5,600	1,28,47,240	1.31	1.33
Tata Motors Ltd.	INE155A01022		23,427	1,01,61,461	1.04	1.05
Maruti Suzuki India Ltd.	INE585B01010		1,064	80,45,223	0.82	0.83
Banks			14,36,327	32,27,19,620	32.92	33.34
ICICI Bank Ltd.	INE090A01021		1,29,000	9,42,08,700	9.61	9.74
HDFC Bank Ltd.	INE040A01034		60,134	8,84,18,027	9.02	9.13
State Bank of India	INE062A01020		88,450	4,36,54,498	4.45	4.51
IDBI Bank Ltd.	INE008A01015		7,16,105	3,06,49,294	3.13	3.16
Kotak Mahindra Bank Ltd.	INE237A01028		15,496	2,71,77,660	2.77	2.81
Axis Bank Ltd.	INE238A01034		26,600	2,02,46,590	2.07	2.09
Bank of India	INE084A01016		4,00,542	1,83,64,851	1.87	1.90
Capital Markets			8,025	1,13,58,986	1.16	1.17
Multi Commodity Exchange of India Ltd.	INE745G01035		8,025	1,13,58,986	1.16	1.17
Cement & Cement Products			67,545	3,96,63,504	4.05	4.09
Ambuja Cements Ltd.	INE079A01024		55,000	1,64,58,750	1.68	1.70
Birla Corporation Ltd.	INE340A01012		11,000	1,30,04,200	1.33	1.34
UltraTech Cement Ltd.	INE481G01011		1,545	1,02,00,554	1.04	1.05
Construction Project			27,743	4,90,39,914	5.00	5.06
Larsen & Toubro Ltd.	INE018A01030		27,743	4,90,39,914	5.00	5.06
Consumer Durables			9,090	2,01,79,854	2.06	2.08
Titan Company Ltd.	INE280A01028		4,090	1,03,72,854	1.06	1.07
Bata India Ltd.	INE176A01028		5,000	98,07,000	1.00	1.01
Consumer Non Durables			36,300	4,56,55,150	4.65	4.72
Hindustan Unilever Ltd.	INE030A01027		9,700	1,98,71,905	2.03	2.05
Britannia Industries Ltd.	INE216A01030		3,500	1,12,22,400	1.14	1.16
Asian Paints Ltd.	INE021A01026		3,100	95,47,845	0.97	0.99
ITC Ltd.	INE154A01025		20,000	50,13,000	0.51	0.52
Ferrous Metals			1,668	21,80,410	0.22	0.23
Tata Steel Ltd.	INE081A01012		1,668	21,80,410	0.22	0.23
Finance			30,568	8,52,43,622	8.69	8.80
Housing Development Finance Corporation Ltd.	INE001A01036		28,068	6,70,93,747	6.84	6.93
Bajaj Finance Ltd.	INE296A01024		2,500	1,81,49,875	1.85	1.87
Gas			32,500	1,21,27,375	1.24	1.25
Indraprastha Gas Ltd.	INE203G01027		32,500	1,21,27,375	1.24	1.25
Insurance			27,500	2,19,11,400	2.24	2.26
ICICI Lombard General Insurance Company Ltd.	INE765G01017		9,000	1,19,54,700	1.22	1.23
HDFC Life Insurance Company Ltd.	INE795G01014		18,500	99,56,700	1.02	1.03
Leisure Services			3,500	92,27,750	0.94	0.95
Jubilant Foodworks Ltd.	INE797F01012		3,500	92,27,750	0.94	0.95

Annexure I - Portfolio annexure

INDIABULLS BLUE CHIP FUND (Contd.)

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
Non - Ferrous Metals			505	2,87,598	0.03	0.03
Hindalco Industries Ltd.	INE038A01020		505	2,87,598	0.03	0.03
Petroleum Products			39,633	10,44,23,044	10.65	10.78
Reliance Industries Ltd.	INE002A01018		39,633	10,44,23,044	10.65	10.78
Pharmaceuticals			14,536	1,69,09,649	1.73	1.74
Sun Pharmaceutical Industries Ltd.	INE044A01036		13,500	1,23,49,125	1.26	1.27
Divi's Laboratories Ltd.	INE361B01024		1,036	45,60,524	0.47	0.47
Software			74,607	15,63,43,160	15.94	16.13
Infosys Ltd.	INE009A01021		41,250	7,86,57,563	8.02	8.12
Tata Consultancy Services Ltd.	INE467B01029		10,782	4,03,24,141	4.11	4.16
HCL Technologies Ltd.	INE860A01027		18,000	2,09,47,500	2.14	2.16
Oracle Financial Services Software Ltd.	INE881D01027		4,575	1,64,13,956	1.67	1.69
Telecom - Services			32,900	2,48,37,855	2.53	2.56
Bharti Airtel Ltd.	INE397D01024		32,900	2,48,37,855	2.53	2.56
Transportation			23,000	1,54,59,450	1.58	1.60
Container Corporation of India Ltd.	INE111A01025		23,000	1,54,59,450	1.58	1.60
TOTAL				96,86,22,265	98.80	100.00
DEBENTURES AND BONDS						
Consumer Non Durables			14,284	4,34,084	0.04	100.00
Britannia Industries Ltd. (28-Aug-2022) *	INE216A07052	CRISIL AAA	14,234	4,32,639	0.04	99.67
Britannia Industries Ltd. (3-Jun-2024) *	INE216A08027	CRISIL AAA	50	1,445	-	0.33
TOTAL				4,34,084	0.04	100.00
TREPS/ REPO				1,39,95,898	1.43	100.00
TREPS (4-APR-2022)				1,39,95,898	1.43	100.00
TOTAL				1,39,95,898	1.43	100.00
OTHER CURRENT ASSETS				90,15,156	0.92	
TOTAL ASSETS				99,20,67,403	101.19	
LESS: CURRENT LIABILITIES				1,18,06,228	1.19	
NET ASSETS				98,02,61,175	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure

INDIABULLS ARBITRAGE FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
<u>EQUITY AND EQUITY RELATED</u>						
Auto			2,800	22,58,340	1.58	2.36
Mahindra & Mahindra Ltd.	INE101A01026		2,800	22,58,340	1.58	2.36
Banks			11,050	97,44,515	6.84	10.20
ICICI Bank Ltd.	INE090A01021		8,250	60,24,975	4.23	6.30
Kotak Mahindra Bank Ltd.	INE237A01028		1,600	28,06,160	1.97	2.94
Axis Bank Ltd.	INE238A01034		1,200	9,13,380	0.64	0.96
Cement & Cement Products			2,850	47,42,400	3.33	4.96
Grasim Industries Ltd.	INE047A01021		2,850	47,42,400	3.33	4.96
Construction Project			2,875	50,81,994	3.56	5.32
Larsen & Toubro Ltd.	INE018A01030		2,875	50,81,994	3.56	5.32
Consumer Durables			1,125	28,53,169	2.00	2.99
Titan Company Ltd.	INE280A01028		1,125	28,53,169	2.00	2.99
Consumer Non Durables			5,400	1,32,28,440	9.28	13.84
Hindustan Unilever Ltd.	INE030A01027		3,300	67,60,545	4.74	7.07
Asian Paints Ltd.	INE021A01026		2,100	64,67,895	4.54	6.77
Ferrous Metals			4,250	55,55,600	3.90	5.81
Tata Steel Ltd.	INE081A01012		4,250	55,55,600	3.90	5.81
Finance			15,075	2,08,22,703	14.61	21.80
Housing Development Finance Corporation Ltd.	INE001A01036		3,600	86,05,439	6.04	9.01
Can Fin Homes Ltd.	INE477A01020		10,725	67,72,301	4.75	7.09
Bajaj Finance Ltd.	INE296A01024		750	54,44,963	3.82	5.70
Insurance			14,300	76,96,260	5.40	8.05
HDFC Life Insurance Company Ltd.	INE795G01014		14,300	76,96,260	5.40	8.05
Leisure Services			875	23,06,938	1.62	2.41
Jubilant Foodworks Ltd.	INE797F01012		875	23,06,938	1.62	2.41
Pesticides			10,400	80,03,840	5.61	8.38
UPL Ltd.	INE628A01036		10,400	80,03,840	5.61	8.38
Pharmaceuticals			7,100	92,84,565	6.51	9.72
Sun Pharmaceutical Industries Ltd.	INE044A01036		6,300	57,62,925	4.04	6.03
Divi's Laboratories Ltd.	INE361B01024		800	35,21,640	2.47	3.69
Software			1,800	39,82,260	2.80	4.16
Infosys Ltd.	INE009A01021		1,500	28,60,275	2.01	2.99
Tata Consultancy Services Ltd.	INE467B01029		300	11,21,985	0.79	1.17
TOTAL				9,55,61,024	67.04	100.00
TREPS/ REPO				2,04,93,993	14.37	100.00
TREPS (4-APR-2022)				2,04,93,993	14.37	100.00
TOTAL				2,04,93,993	14.37	100.00
OTHER CURRENT ASSETS				2,98,89,015	20.96	
TOTAL ASSETS				14,59,44,032	102.37	
LESS: CURRENT LIABILITIES				33,69,331	2.37	
NET ASSETS				14,25,74,701	100.00	

Annexure I - Portfolio annexure

INDIABULLS VALUE FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
EQUITY AND EQUITY RELATED						
Auto			2,465	25,57,514	2.34	3.15
Hero MotoCorp Ltd.	INE158A01026		800	18,35,320	1.68	2.26
Tata Motors Ltd.	INE155A01022		1,665	7,22,194	0.66	0.89
Banks			80,684	2,80,03,213	25.68	34.45
ICICI Bank Ltd.	INE090A01021		12,920	94,35,476	8.65	11.61
HDFC Bank Ltd.	INE040A01034		4,250	62,48,988	5.73	7.69
State Bank of India	INE062A01020		9,160	45,20,918	4.15	5.56
Kotak Mahindra Bank Ltd.	INE237A01028		1,850	32,44,623	2.98	3.99
Axis Bank Ltd.	INE238A01034		3,000	22,83,450	2.09	2.81
Bank of India	INE084A01016		49,504	22,69,758	2.08	2.79
Cement & Cement Products			6,667	49,14,144	4.51	6.05
UltraTech Cement Ltd.	INE481G01011		267	17,62,814	1.62	2.17
Birla Corporation Ltd.	INE340A01012		1,400	16,55,080	1.52	2.04
Ambuja Cements Ltd.	INE079A01024		5,000	14,96,250	1.37	1.84
Construction Project			3,000	53,02,950	4.86	6.52
Larsen & Toubro Ltd.	INE018A01030		3,000	53,02,950	4.86	6.52
Consumer Durables			600	15,21,690	1.40	1.87
Titan Company Ltd.	INE280A01028		600	15,21,690	1.40	1.87
Consumer Non Durables			6,575	50,64,654	4.64	6.23
Asian Paints Ltd.	INE021A01026		725	22,32,964	2.05	2.75
Tata Consumer Products Ltd.	INE192A01025		2,050	15,93,670	1.46	1.96
ITC Ltd.	INE154A01025		2,800	7,01,820	0.64	0.86
Dabur India Ltd.	INE016A01026		1,000	5,36,200	0.49	0.66
Finance			290	21,05,386	1.93	2.59
Bajaj Finance Ltd.	INE296A01024		290	21,05,386	1.93	2.59
Gas			7,631	31,07,708	2.85	3.83
Indraprastha Gas Ltd.	INE203G01027		5,631	21,01,208	1.93	2.59
Gujarat Gas Ltd.	INE844O01030		2,000	10,06,500	0.92	1.24
Insurance			1,000	13,28,300	1.22	1.63
ICICI Lombard General Insurance Company Ltd.	INE765G01017		1,000	13,28,300	1.22	1.63
Petroleum Products			2,664	70,18,974	6.44	8.64
Reliance Industries Ltd.	INE002A01018		2,664	70,18,974	6.44	8.64
Pharmaceuticals			2,000	19,16,682	1.76	2.36
Sun Pharmaceutical Industries Ltd.	INE044A01036		1,975	18,06,631	1.66	2.22
Divi's Laboratories Ltd.	INE361B01024		25	1,10,051	0.10	0.14
Software			6,506	1,54,82,014	14.21	19.04
Infosys Ltd.	INE009A01021		3,750	71,50,686	6.56	8.79
Tata Consultancy Services Ltd.	INE467B01029		976	36,50,191	3.35	4.49
Oracle Financial Services Software Ltd.	INE881D01027		500	17,93,875	1.65	2.21
Larsen & Toubro Infotech Ltd.	INE214T01019		280	17,23,512	1.58	2.12
HCL Technologies Ltd.	INE860A01027		1,000	11,63,750	1.07	1.43
Transportation			4,400	29,57,460	2.71	3.64
Container Corporation of India Ltd.	INE111A01025		4,400	29,57,460	2.71	3.64
TOTAL				8,12,80,689	74.55	100.00
MUTUAL FUND UNITS			1,48,877	2,63,52,717	24.17	100.00
Indiabulls NIFTY50 ETF - RG	INF666M01FS5		1,48,877	2,63,52,717	24.17	100.00
TOTAL				2,63,52,717	24.17	100.00
TREPS/ REPO				4,99,853	0.46	100.00
TREPS (4-APR-2022)				4,99,853	0.46	100.00
TOTAL				4,99,853	0.46	100.00
OTHER CURRENT ASSETS				28,20,269	2.59	
TOTAL ASSETS				11,09,53,528	101.77	
LESS: CURRENT LIABILITIES				19,32,998	1.77	
NET ASSETS				10,90,20,530	100.00	

Annexure I - Portfolio annexure

INDIABULLS TAX SAVINGS FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
<u>EQUITY AND EQUITY RELATED</u>						
Auto			19,915	1,85,81,392	4.30	5.05
Tata Motors Ltd.	INE155A01022		16,303	70,71,426	1.64	1.92
Hero MotoCorp Ltd.	INE158A01026		3,000	68,82,450	1.59	1.87
Maruti Suzuki India Ltd.	INE585B01010		612	46,27,516	1.07	1.26
Banks			2,87,525	10,08,22,295	23.33	27.42
HDFC Bank Ltd.	INE040A01034		20,000	2,94,07,000	6.81	8.00
ICICI Bank Ltd.	INE090A01021		36,000	2,62,90,800	6.08	7.15
State Bank of India	INE062A01020		35,970	1,77,52,994	4.11	4.83
Kotak Mahindra Bank Ltd.	INE237A01028		6,588	1,15,54,364	2.67	3.14
Bank of India	INE084A01016		1,78,967	82,05,637	1.90	2.23
Axis Bank Ltd.	INE238A01034		10,000	76,11,500	1.76	2.07
Capital Markets			3,000	42,46,350	0.98	1.15
Multi Commodity Exchange of India Ltd.	INE745G01035		3,000	42,46,350	0.98	1.15
Cement & Cement Products			29,487	2,06,53,661	4.77	5.62
Birla Corporation Ltd.	INE340A01012		7,687	90,87,571	2.10	2.47
Ambuja Cements Ltd.	INE079A01024		21,000	62,84,250	1.45	1.71
UltraTech Cement Ltd.	INE481G01011		800	52,81,840	1.22	1.44
Construction Project			12,250	2,16,53,713	5.01	5.89
Larsen & Toubro Ltd.	INE018A01030		12,250	2,16,53,713	5.01	5.89
Consumer Durables			5,050	1,13,41,945	2.63	3.08
Titan Company Ltd.	INE280A01028		2,500	63,40,375	1.47	1.72
Bata India Ltd.	INE176A01028		2,550	50,01,570	1.16	1.36
Consumer Non Durables			17,837	2,30,22,123	5.33	6.27
Hindustan Unilever Ltd.	INE030A01027		5,037	1,03,19,050	2.39	2.81
Asian Paints Ltd.	INE021A01026		2,050	63,13,898	1.46	1.72
Britannia Industries Ltd.	INE216A01030		1,250	40,08,000	0.93	1.09
ITC Ltd.	INE154A01025		9,500	23,81,175	0.55	0.65
Finance			950	68,96,953	1.60	1.88
Bajaj Finance Ltd.	INE296A01024		950	68,96,953	1.60	1.88
Gas			28,700	1,15,81,075	2.68	3.15
Indraprastha Gas Ltd.	INE203G01027		22,000	82,09,300	1.90	2.23
Gujarat Gas Ltd.	INE844O01030		6,700	33,71,775	0.78	0.92
Industrial Products			16,783	32,49,189	0.75	0.88
EPL Ltd.	INE255A01020		16,783	32,49,189	0.75	0.88
Insurance			12,800	1,53,47,440	3.56	4.17
SBI Life Insurance Company Ltd.	INE123W01016		8,000	89,71,600	2.08	2.44
ICICI Lombard General Insurance Company Ltd.	INE765G01017		4,800	63,75,840	1.48	1.73
Petroleum Products			13,443	3,54,18,942	8.20	9.65
Reliance Industries Ltd.	INE002A01018		13,443	3,54,18,942	8.20	9.65
Pharmaceuticals			10,045	1,27,74,795	2.96	3.48
Sun Pharmaceutical Industries Ltd.	INE044A01036		9,000	82,32,750	1.91	2.24
Dr. Reddy's Laboratories Ltd.	INE089A01023		545	23,41,020	0.54	0.64
Divi's Laboratories Ltd.	INE361B01024		500	22,01,025	0.51	0.60

Annexure I - Portfolio annexure

INDIABULLS TAX SAVINGS FUND (Contd.)

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
Software			27,288	5,97,51,356	13.83	16.24
Infosys Ltd.	INE009A01021		14,000	2,66,95,900	6.18	7.26
Tata Consultancy Services Ltd.	INE467B01029		4,288	1,60,36,906	3.71	4.36
Oracle Financial Services Software Ltd.	INE881D01027		2,700	96,86,925	2.24	2.63
HCL Technologies Ltd.	INE860A01027		6,300	73,31,625	1.70	1.99
Telecom - Services			16,200	1,22,30,190	2.83	3.33
Bharti Airtel Ltd.	INE397D01024		16,200	1,22,30,190	2.83	3.33
Transportation			15,000	1,00,82,250	2.33	2.74
Container Corporation of India Ltd.	INE111A01025		15,000	1,00,82,250	2.33	2.74
TOTAL				36,76,53,669	85.09	100.00
MUTUAL FUND UNITS			3,19,022	5,64,70,084	13.07	100.00
Indiabulls NIFTY50 ETF - RG	INF666M01FS5		3,19,022	5,64,70,084	13.07	100.00
TOTAL				5,64,70,084	13.07	100.00
TREPS/ REPO				74,97,802	1.74	100.00
TREPS (4-APR-2022)				74,97,802	1.74	100.00
TOTAL				74,97,802	1.74	100.00
OTHER CURRENT ASSETS				56,22,003	1.30	
TOTAL ASSETS				43,72,43,558	101.20	
LESS: CURRENT LIABILITIES				51,71,755	1.20	
NET ASSETS				43,20,71,803	100.00	

Annexure I - Portfolio annexure

INDIABULLS SHORT TERM FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS						
Finance			6,00,000	5,99,71,400	24.39	100.00
Power Finance Corporation Ltd. (22-May-2023) *	INE134E08KS7	CRISIL AAA	2,00,000	2,03,54,780	8.28	33.94
REC Ltd. (10-Jun-2022) *	INE020B08BT1	CRISIL AAA	2,00,000	2,01,49,580	8.19	33.60
Indiabulls Housing Finance Ltd. (5-Jan-2024)	INE148I07KQ4	CRISIL AA	2,00,000	1,94,67,040	7.92	32.46
TOTAL				5,99,71,400	24.39	100.00
GOVERNMENT SECURITIES			8,39,000	8,90,31,723	36.21	100.00
7.89% Gujarat SDL (15-May-2025)	IN1520190043	Sovereign	5,00,000	5,27,82,900	21.47	59.29
8.94% Maharashtra SDL (23-Jul-2024)	IN2220140072	Sovereign	1,89,000	2,01,94,083	8.21	22.68
9.24% Tamilnadu SDL (15-May-2024)	IN3120140030	Sovereign	1,50,000	1,60,54,740	6.53	18.03
TOTAL				8,90,31,723	36.21	100.00
TERM DEPOSITS			60,000	60,00,000	2.44	100.00
3.00% HDFC Bank Ltd. (8-Apr-2022)			60,000	60,00,000	2.44	100.00
TOTAL				60,00,000	2.44	100.00
TREPS/ REPO				7,84,76,998	31.92	100.00
TREPS (4-APR-2022)				7,84,76,998	31.92	100.00
TOTAL				7,84,76,998	31.92	100.00
OTHER CURRENT ASSETS				1,26,64,841	5.15	
TOTAL ASSETS				24,61,44,962	100.11	
LESS: CURRENT LIABILITIES				2,53,269	0.11	
NET ASSETS				24,58,91,693	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure

INDIABULLS SAVINGS INCOME FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at September 13, 2021 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
TREPS/ REPO				10,10,00,000	96.89	100.00
TREPS (4-APR-2022)				10,10,00,000	96.89	100.00
TOTAL				10,10,00,000	96.89	100.00
OTHER CURRENT ASSETS				37,04,792	3.55	
TOTAL ASSETS				10,47,04,792	100.44	
LESS: CURRENT LIABILITIES				4,63,602	0.44	
NET ASSETS				10,42,41,190	100.00	

Annexure I - Portfolio annexure**INDIABULLS DYNAMIC BOND FUND****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS						
Finance			8,00,000	8,02,23,580	35.88	100.00
Power Finance Corporation Ltd. (22-May-2023) *	INE134E08KS7	CRISIL AAA	3,00,000	3,05,32,170	13.65	38.05
REC Ltd. (10-Jun-2022) *	INE020B08BT1	CRISIL AAA	3,00,000	3,02,24,370	13.52	37.68
Indiabulls Housing Finance Ltd. (5-Jan-2024)	INE148I07KQ4	CRISIL AA	2,00,000	1,94,67,040	8.71	24.27
TOTAL				8,02,23,580	35.88	100.00
GOVERNMENT SECURITIES						
8.14% Maharashtra SDL (27-May-2025)	IN2220150022	Sovereign	5,00,000	5,31,34,650	23.76	51.85
5.22% GOI (15-Jun-2025)	IN0020200112	Sovereign	5,00,000	4,93,49,500	22.07	48.15
TOTAL				10,24,84,150	45.83	100.00
TERM DEPOSITS						
3.00% HDFC Bank Ltd. (8-Apr-2022)			60,000	60,00,000	2.68	100.00
TOTAL				60,00,000	2.68	100.00
TREPS/ REPO						
TREPS (4-APR-2022)				2,64,92,235	11.85	100.00
TOTAL				2,64,92,235	11.85	100.00
OTHER CURRENT ASSETS						
TOTAL ASSETS				88,00,838	3.94	
LESS: CURRENT LIABILITIES				22,40,00,803	100.18	
NET ASSETS				3,88,059	0.18	
NET ASSETS				22,36,12,744	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure

INDIABULLS NIFTY 50 EXCHANGE TRADED FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
<u>EQUITY AND EQUITY RELATED</u>						
Auto			7,066	79,12,666	4.73	4.74
Maruti Suzuki India Ltd.	INE585B01010		289	21,85,216	1.31	1.31
Mahindra & Mahindra Ltd.	INE101A01026		2,072	16,71,172	1.00	1.00
Tata Motors Ltd.	INE155A01022		3,852	16,70,805	1.00	1.00
Bajaj Auto Ltd.	INE917I01010		280	10,22,840	0.61	0.61
Eicher Motors Ltd.	INE066A01021		295	7,24,859	0.43	0.44
Hero MotoCorp Ltd.	INE158A01026		278	6,37,774	0.38	0.38
Banks			47,163	4,04,96,583	24.21	24.35
HDFC Bank Ltd.	INE040A01034		9,563	1,40,60,957	8.41	8.45
ICICI Bank Ltd.	INE090A01021		15,155	1,10,67,697	6.62	6.65
Kotak Mahindra Bank Ltd.	INE237A01028		3,201	56,14,074	3.36	3.38
Axis Bank Ltd.	INE238A01034		5,657	43,05,826	2.57	2.59
State Bank of India	INE062A01020		8,387	41,39,404	2.47	2.49
IndusInd Bank Ltd.	INE095A01012		1,399	13,08,625	0.78	0.79
Yes Bank Ltd.	INE528G01035		3,801	-	-	-
Cement & Cement Products			1,100	37,23,541	2.22	2.24
UltraTech Cement Ltd.	INE481G01011		252	16,63,780	0.99	1.00
Grasim Industries Ltd.	INE047A01021		819	13,62,816	0.81	0.82
Shree Cement Ltd.	INE070A01015		29	6,96,945	0.42	0.42
Construction Project			2,641	46,68,364	2.79	2.81
Larsen & Toubro Ltd.	INE018A01030		2,641	46,68,364	2.79	2.81
Consumer Durables			915	23,20,577	1.39	1.40
Titan Company Ltd.	INE280A01028		915	23,20,577	1.39	1.40
Consumer Non Durables			23,652	1,49,65,241	8.96	9.00
ITC Ltd.	INE154A01025		19,088	47,84,407	2.86	2.88
Hindustan Unilever Ltd.	INE030A01027		1,948	39,90,770	2.39	2.40
Asian Paints Ltd.	INE021A01026		983	30,27,591	1.81	1.82
Nestle India Ltd.	INE239A01016		77	13,38,302	0.80	0.80
Tata Consumer Products Ltd.	INE192A01025		1,303	10,12,952	0.61	0.61
Britannia Industries Ltd.	INE216A01030		253	8,11,219	0.49	0.49
Ferrous Metals			3,824	37,89,305	2.26	2.28
Tata Steel Ltd.	INE081A01012		1,719	22,47,077	1.34	1.35
JSW Steel Ltd.	INE019A01038		2,105	15,42,228	0.92	0.93
Finance			4,526	1,36,43,289	8.16	8.20
Housing Development Finance Corporation Ltd.	INE001A01036		3,946	94,32,518	5.64	5.67
Bajaj Finance Ltd.	INE296A01024		580	42,10,771	2.52	2.53
Healthcare Services			215	9,70,962	0.58	0.58
Apollo Hospitals Enterprise Ltd.	INE437A01024		215	9,70,962	0.58	0.58
Insurance			3,099	44,06,405	2.64	2.64
Bajaj Finserv Ltd.	INE918I01018		132	22,51,979	1.35	1.35
HDFC Life Insurance Company Ltd.	INE795G01014		2,011	10,82,320	0.65	0.65
SBI Life Insurance Company Ltd.	INE123W01016		956	10,72,106	0.64	0.64
Minerals/Mining			4,388	8,03,223	0.48	0.48
Coal India Ltd.	INE522F01014		4,388	8,03,223	0.48	0.48

Annexure I - Portfolio annexure

INDIABULLS NIFTY 50 EXCHANGE TRADED FUND (Contd.)

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
Non - Ferrous Metals			3,175	18,08,163	1.08	1.09
Hindalco Industries Ltd.	INE038A01020		3,175	18,08,163	1.08	1.09
Oil			7,813	12,80,551	0.77	0.77
Oil & Natural Gas Corporation Ltd.	INE213A01029		7,813	12,80,551	0.77	0.77
Pesticides			1,188	9,14,285	0.55	0.55
UPL Ltd.	INE628A01036		1,188	9,14,285	0.55	0.55
Petroleum Products			9,596	2,06,00,285	12.31	12.40
Reliance Industries Ltd.	INE002A01018		7,538	1,98,60,743	11.87	11.96
Bharat Petroleum Corporation Ltd.	INE029A01011		2,058	7,39,542	0.44	0.44
Pharmaceuticals			3,986	56,19,657	3.37	3.38
Sun Pharmaceutical Industries Ltd.	INE044A01036		2,333	21,34,112	1.28	1.28
Divi's Laboratories Ltd.	INE361B01024		278	12,23,770	0.73	0.74
Cipla Ltd.	INE059A01026		1,112	11,32,072	0.68	0.68
Dr. Reddy's Laboratories Ltd.	INE089A01023		263	11,29,703	0.68	0.68
Power			17,484	29,60,670	1.77	1.78
Power Grid Corporation of India Ltd.	INE752E01010		7,339	15,91,095	0.95	0.96
NTPC Ltd.	INE733E01010		10,145	13,69,575	0.82	0.82
Software			17,150	3,03,30,080	18.13	18.23
Infosys Ltd.	INE009A01021		8,008	1,52,70,055	9.13	9.18
Tata Consultancy Services Ltd.	INE467B01029		2,256	84,37,327	5.04	5.07
HCL Technologies Ltd.	INE860A01027		2,316	26,95,245	1.61	1.62
Tech Mahindra Ltd.	INE669C01036		1,347	20,19,759	1.21	1.21
Wipro Ltd.	INE075A01022		3,223	19,07,694	1.14	1.15
Telecom - Services			5,149	38,87,238	2.32	2.34
Bharti Airtel Ltd.	INE397D01024		5,149	38,87,238	2.32	2.34
Transportation			1,590	12,30,978	0.74	0.74
Adani Port & Special Economic Zone Ltd.	INE742F01042		1,590	12,30,978	0.74	0.74
TOTAL				16,63,32,063	99.46	100.00
DEBENTURES AND BONDS						
Consumer Non Durables			613	18,204	0.01	100.00
Britannia Industries Ltd. (28-Aug-2022) *	INE216A07052	CRISIL AAA	325	9,879	0.01	54.27
Britannia Industries Ltd. (3-Jun-2024) *	INE216A08027	CRISIL AAA	288	8,325	-	45.73
TOTAL				18,204	0.01	100.00
OTHER CURRENT ASSETS				8,17,473	0.49	
TOTAL ASSETS				16,71,67,740	99.96	
LESS: CURRENT LIABILITIES				(86,042)	(0.04)	
NET ASSETS				16,72,53,782	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure

INDIABULLS EQUITY HYBRID FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
<u>EQUITY AND EQUITY RELATED</u>						
Auto			8,900	88,35,153	2.70	3.49
Maruti Suzuki India Ltd.	INE585B01010		450	34,02,585	1.04	1.34
Tata Motors Ltd.	INE155A01022		7,500	32,53,125	0.99	1.29
Hero MotoCorp Ltd.	INE158A01026		950	21,79,443	0.67	0.86
Banks			7,01,328	8,75,83,147	26.74	34.62
IDBI Bank Ltd.	INE008A01015		5,30,000	2,26,84,000	6.92	8.99
HDFC Bank Ltd.	INE040A01034		13,450	1,97,76,207	6.04	7.81
ICICI Bank Ltd.	INE090A01021		20,843	1,52,21,643	4.65	6.01
State Bank of India	INE062A01020		25,148	1,24,11,795	3.79	4.90
Kotak Mahindra Bank Ltd.	INE237A01028		4,254	74,60,878	2.28	2.95
Axis Bank Ltd.	INE238A01034		7,121	54,20,149	1.65	2.14
Bank of India	INE084A01016		1,00,512	46,08,475	1.41	1.82
Capital Markets			3,400	48,12,530	1.47	1.90
Multi Commodity Exchange of India Ltd.	INE745G01035		3,400	48,12,530	1.47	1.90
Cement & Cement Products			15,500	77,89,900	2.38	3.07
Ambuja Cements Ltd.	INE079A01024		15,000	44,88,750	1.37	1.77
UltraTech Cement Ltd.	INE481G01011		500	33,01,150	1.01	1.30
Construction Project			7,326	1,29,49,804	3.95	5.12
Larsen & Toubro Ltd.	INE018A01030		7,326	1,29,49,804	3.95	5.12
Consumer Durables			1,345	34,11,122	1.04	1.35
Titan Company Ltd.	INE280A01028		1,345	34,11,122	1.04	1.35
Consumer Non Durables			11,772	1,21,78,658	3.71	4.81
Hindustan Unilever Ltd.	INE030A01027		2,772	56,78,858	1.73	2.24
Asian Paints Ltd.	INE021A01026		1,500	46,19,925	1.41	1.83
ITC Ltd.	INE154A01025		7,500	18,79,875	0.57	0.74
Finance			7,000	1,67,32,800	5.11	6.61
Housing Development Finance Corporation Ltd.	INE001A01036		7,000	1,67,32,800	5.11	6.61
Insurance			7,874	65,00,633	1.98	2.57
ICICI Lombard General Insurance Company Ltd.	INE765G01017		2,864	38,04,251	1.16	1.50
HDFC Life Insurance Company Ltd.	INE795G01014		5,010	26,96,382	0.82	1.07
Leisure Services			1,220	32,16,530	0.98	1.27
Jubilant Foodworks Ltd.	INE797F01012		1,220	32,16,530	0.98	1.27
Non - Ferrous Metals			505	2,87,598	0.09	0.11
Hindalco Industries Ltd.	INE038A01020		505	2,87,598	0.09	0.11
Petroleum Products			7,229	1,90,46,608	5.81	7.52
Reliance Industries Ltd.	INE002A01018		7,229	1,90,46,608	5.81	7.52
Pharmaceuticals			4,500	58,60,025	1.79	2.32
Sun Pharmaceutical Industries Ltd.	INE044A01036		4,000	36,59,000	1.12	1.45
Divi's Laboratories Ltd.	INE361B01024		500	22,01,025	0.67	0.87
Retailing			40	1,60,134	0.05	0.06
Avenue Supermarts Ltd.	INE192R01011		40	1,60,134	0.05	0.06

Annexure I - Portfolio annexure

INDIABULLS EQUITY HYBRID FUND (Contd.)

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
Software			20,655	4,68,13,828	14.29	18.49
Infosys Ltd.	INE009A01021		9,347	1,78,23,327	5.44	7.04
Tata Consultancy Services Ltd.	INE467B01029		2,555	95,55,572	2.92	3.77
HCL Technologies Ltd.	INE860A01027		6,000	69,82,500	2.13	2.76
Oracle Financial Services Software Ltd.	INE881D01027		1,750	62,78,563	1.92	2.48
Larsen & Toubro Infotech Ltd.	INE214T01019		1,003	61,73,866	1.88	2.44
Telecom - Services			9,100	68,70,045	2.10	2.71
Bharti Airtel Ltd.	INE397D01024		9,100	68,70,045	2.10	2.71
Transportation			15,006	1,00,86,283	3.08	3.98
Container Corporation of India Ltd.	INE111A01025		15,006	1,00,86,283	3.08	3.98
TOTAL				25,31,34,798	77.27	100.00
DEBENTURES AND BONDS						
Finance			1,00,000	97,33,520	2.97	100.00
Indiabulls Housing Finance Ltd. (5-Jan-2024)	INE148I07KQ4	CRISIL AA	1,00,000	97,33,520	2.97	100.00
TOTAL			1,00,000	97,33,520	2.97	100.00
GOVERNMENT SECURITIES						
7.37% GOI (16-Apr-2023)	IN0020180025	Sovereign	3,00,000	3,08,30,730	9.41	100.00
TOTAL				3,08,30,730	9.41	100.00
TERM DEPOSITS						
3.00% HDFC Bank Ltd. (8-Apr-2022)			20,000	20,00,000	0.61	100.00
TOTAL				20,00,000	0.61	100.00
TREPS/ REPO				3,14,90,770	9.61	100.00
TREPS (4-APR-2022)				3,14,90,770	9.61	100.00
TOTAL				3,14,90,770	9.61	100.00
OTHER CURRENT ASSETS				44,71,555	1.36	
TOTAL ASSETS				33,16,61,373	101.23	
LESS: CURRENT LIABILITIES				39,72,810	1.23	
NET ASSETS				32,76,88,563	100.00	

Annexure I - Portfolio annexure

INDIABULLS OVERNIGHT FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

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

Industry and Company Particulars	ISIN	Rating	Quantity	Amount (Rs)	Percentage to Net Assets	Percentage to Investment category
TREPS/ REPO				61,38,20,082	97.70	100.00
TREPS (4-APR-2022)				61,38,20,082	97.70	100.00
TOTAL				61,38,20,082	97.70	100.00
OTHER CURRENT ASSETS				1,46,79,434	2.34	
TOTAL ASSETS				62,84,99,516	100.04	
LESS: CURRENT LIABILITIES				2,44,183	0.04	
NET ASSETS				62,82,55,333	100.00	

Annexure II

1 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended: Indiabulls Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Indiabulls

Company Name	Schemes invested in by the Company	Investment made by schemes of Indiabulls Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022	Outstanding as at March 31, 2022 (At Market / Fair Value)
Indiabulls Housing Finance Ltd.	Indiabulls Liquid Fund	Indiabulls Dynamic Bond Fund	198.05	194.67
		Indiabulls Equity Hybrid Fund	99.02	97.34
		Indiabulls Short Term Fund	198.05	194.67

These investments comprise Equity Shares, Debentures/ Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/ money market instruments and in case of equity shares because of attractive valuations of these companies. The investments were made pursuant to their respective investment objectives.

Annexure III

DERIVATIVES DISCLOSURE

Disclosure regarding Derivative positions pursuant to SEBI Circular no CIR/IMD/DF/11/2010 dated August 18, 2010

DETAILS OF INVESTMENTS IN DERIVATIVE INSTRUMENTS (31ST MARCH, 2022)

A. Hedging positions through futures as on 31st March 2022

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Indiabulls Arbitrage Fund	Bajaj Finance Ltd.	Short	6,959.96	7,304.75	13.26
Indiabulls Arbitrage Fund	Mahindra & Mahindra Ltd.	Short	780.36	809.80	6.84
Indiabulls Arbitrage Fund	Axis Bank Ltd.	Short	737.25	763.20	2.26
Indiabulls Arbitrage Fund	Tata Consultancy Services Ltd.	Short	3,649.10	3,753.30	2.36
Indiabulls Arbitrage Fund	ICICI Bank Ltd.	Short	725.15	731.60	13.00
Indiabulls Arbitrage Fund	Housing Development Finance Corporation Ltd.	Short	2,380.14	2,402.90	22.31
Indiabulls Arbitrage Fund	Grasim Industries Ltd.	Short	1,617.23	1,672.85	11.95
Indiabulls Arbitrage Fund	Infosys Ltd.	Short	1,898.98	1,913.70	5.07
Indiabulls Arbitrage Fund	Divi's Laboratories Ltd.	Short	4,536.00	4,429.70	6.84
Indiabulls Arbitrage Fund	HDFC Life Insurance Company Ltd.	Short	530.82	540.10	17.24
Indiabulls Arbitrage Fund	Hindustan Unilever Ltd.	Short	2,078.64	2,055.05	11.98
Indiabulls Arbitrage Fund	Asian Paints Ltd.	Short	3,076.21	3,097.45	12.26
Indiabulls Arbitrage Fund	Larsen & Toubro Ltd.	Short	1,744.63	1,774.95	9.75
Indiabulls Arbitrage Fund	Sun Pharmaceutical Industries Ltd.	Short	917.10	916.55	13.85
Indiabulls Arbitrage Fund	Jubilant Foodworks Ltd.	Short	2,578.77	2,652.70	9.70
Indiabulls Arbitrage Fund	Kotak Mahindra Bank Ltd.	Short	1,729.48	1,762.15	7.99
Indiabulls Arbitrage Fund	Tata Steel Ltd.	Short	1,333.84	1,315.05	17.65
Indiabulls Arbitrage Fund	Titan Company Ltd.	Short	2,682.48	2,549.60	5.88
Indiabulls Arbitrage Fund	UPL Ltd.	Short	787.72	774.45	18.31
Indiabulls Arbitrage Fund	Can Fin Homes Ltd.	Short	603.90	632.40	16.88

Annexure III

DERIVATIVES DISCLOSURE

Disclosure regarding Derivative positions pursuant to SEBI Circular no CIR/IMD/DF/11/2010 dated August 18, 2010

For the period 1st April 2021 to 31st March 2022, following hedging transactions through futures have been squared off/ expired:

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/(Loss) value on all contracts combined
Indiabulls Arbitrage Fund	1,500	1,369	1,10,52,02,758	98,36,28,134	(1,69,00,483)

B. Other than hedging positions through futures as on 31st March 2022 - NIL.

For the period 1st April 2021 to 31st March 2022, non hedging transactions through futures have been squared off/ expired: NIL.

C. Hedging position through put option as on 31st March 2022 - NIL.

For the period 1st April 2021 to 31st March 2022, hedging transactions through options which have been squared off/ expired - NIL.

D. Other than hedging positions through options as on 31st March 2022 - NIL.

For the period 1st April 2021 to 31st March 2022, following non hedging transactions through options have been squared off/ expired - NIL.

E. Hedging positions through swaps as on 31st March 2022 - NIL.

F. Hedging positions through interest rate futures as on 31st March 2022 - NIL.

G. Writing of call options under covered call strategy as on 31st March 2022 - NIL.

DETAILS OF INVESTMENTS IN DERIVATIVE INSTRUMENTS (31ST MARCH, 2021)

A. Hedging Positions through Futures as on 31st March 2021

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Indiabulls Arbitrage Fund	Mahindra & Mahindra Ltd	SHORT	812.20	800.95	20.22
Indiabulls Arbitrage Fund	Axis Bank Ltd	SHORT	721.65	701.35	12.87
Indiabulls Arbitrage Fund	United Spirits Ltd	SHORT	540.80	560.35	7.47
Indiabulls Arbitrage Fund	Tata Consultancy Services Ltd	SHORT	3,094.49	3,193.35	8.02
Indiabulls Arbitrage Fund	ICICI Bank Ltd	SHORT	583.70	584.85	15.46
Indiabulls Arbitrage Fund	Housing Development Finance Corporation Ltd	SHORT	2,513.91	2,515.60	19.44
Indiabulls Arbitrage Fund	State Bank of India	SHORT	369.35	366.35	3.85
Indiabulls Arbitrage Fund	Grasim Industries Ltd	SHORT	1,387.70	1,457.25	10.41
Indiabulls Arbitrage Fund	Infosys Ltd	SHORT	1,348.70	1,377.05	6.95
Indiabulls Arbitrage Fund	Indian Oil Corporation Ltd	SHORT	96.04	92.15	11.45
Indiabulls Arbitrage Fund	Lupin Ltd.	SHORT	1,012.86	1,024.40	9.75
Indiabulls Arbitrage Fund	Hindustan Unilever Ltd	SHORT	2,258.05	2,439.35	9.38
Indiabulls Arbitrage Fund	Petronet LNG Ltd	SHORT	227.83	226.25	7.37
Indiabulls Arbitrage Fund	Asian Paints Ltd	SHORT	2,451.42	2,554.75	7.79
Indiabulls Arbitrage Fund	Larsen & Toubro Ltd	SHORT	1,411.69	1,426.45	15.98
Indiabulls Arbitrage Fund	Reliance Industries Ltd	SHORT	2,037.23	2,016.90	23.39
Indiabulls Arbitrage Fund	Jindal Steel & Power Ltd	SHORT	308.55	346.05	6.11
Indiabulls Arbitrage Fund	SBI Life Insurance Company Ltd	SHORT	896.89	884.10	11.77
Indiabulls Arbitrage Fund	Tata Motors Ltd	SHORT	305.05	303.95	11.75
Indiabulls Arbitrage Fund	Bajaj Auto Ltd	SHORT	3,649.40	3,684.00	1.93
Indiabulls Arbitrage Fund	Adani Enterprises Ltd.	SHORT	870.13	1,037.50	13.01
Indiabulls Arbitrage Fund	Marico Ltd	SHORT	404.54	414.10	11.68
Indiabulls Arbitrage Fund	Bajaj Finserv Ltd	SHORT	9,384.00	9,699.00	3.48
Indiabulls Arbitrage Fund	Exide Industries Ltd	SHORT	188.70	185.00	3.49
Indiabulls Arbitrage Fund	Tata Power Company Ltd	SHORT	100.25	103.90	7.50

For the period 01st April 2020 to 31st March 2021, following hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/(Loss) value on all contracts combined
Indiabulls Arbitrage Fund	3,166	2,573	1,973,255,234	1,625,289,064	(103,270,871)

B. Other than Hedging Positions through Futures as on 31st March 2021 : Nil

For the period 01st April 2020 to 31st March 2021, non hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/(Loss) value on all contracts combined
Indiabulls Blue Chip Fund	26	26	20,991,229	21,374,452	383,224
Indiabulls Equity Hybrid Fund	6	6	4,844,250	4,932,397	88,147
Indiabulls Tax Savings Fund	33	33	26,643,375	27,134,539	491,164
Indiabulls Value Fund	6	6	4,844,250	4,932,424	88,174

C. Hedging Position through Put Option as on 31st March 2021: NIL.

For the period 01st April 2020 to 31st March 2021, hedging transactions through options which have been squared off/expired: NIL.

D. Other than Hedging Positions through Options as on 31st March 2021: NIL.

For the period 01st April 2020 to 31st March 2021, following non-hedging transactions through options have been squared off/expired : NIL.

E. Hedging Positions through Swaps as on March 31, 2021 - NIL.

F. Hedging Positions through Interest Rate Futures as on March 31, 2021-NIL.

G. Writing of call options under covered call strategy as on March 31, 2021- NIL.

Proxy Voting

VOTING RIGHTS POLICY OF INDIABULLS ASSET MANAGEMENT COMPANY LIMITED JULY 18, 2022

Indiabulls Asset Management Company Limited (IBAMC) is the Investment Manager for Indiabulls Mutual Fund. As an Investment Manager we have a fiduciary duty to act in the best interest of the unit- holders of the fund. As the retail investors form the constituents of the schemes, it is considered desirable to put in place a policy to protect the interests of the fund as well as the investors. To achieve these objectives, IBAMC has set out this Voting Policy. IBAMC will manage voting rights with the same level of care and skill as it manages the funds. In general, IBAMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders.

The Investment Manager will exercise the votes in the AGMs/ EGMs of the investee company (s) in respect of the following matters through e-voting mechanism:

- Corporate governance issues
- Changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and Corporate Responsibility
- Appointment and Removal of Directors
- Any other issue that may affect the interest of the shareholders and by extension those of investors in the mutual funds schemes.

Before exercising the voting, a committee of management will review the Annual Reports and recommend to the Managing Director for attending/voting at the meetings. IBAMC shall evaluate the various proposals in entirety in respect of each issue and proposal. While arriving at the decision to vote, views of the Fund Managers, Research Analysts and other executives and sources may be considered. Based on the final decision so arrived at, it may cast a vote either using e-voting or through its official representative or as the case may be. IBAMC reserves the right to vote against any resolution that goes against the interest of shareholders. Any unresolved decisions in respect of voting shall be handled by the oversight committee comprising of CEO, Compliance Officer and the Fund Manager.

IBAMC recognizes that there may be a potential conflict of interest when it votes on an entity which is a group company of IBAMC or where the Investee Companies have substantial investments in the Schemes of the Fund. IBAMC shall specifically review all voting proposals routine as well as non-routine and take decisions with respect to voting on such proposals in the best interest of the unit holders, without taking into consideration the interest of any particular lobby/ business group/ promoter etc of such company. This may imply that IBAMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate. Any conflicts of interest issue shall be resolved by the Conflict of interest committee. Decision of the committee shall be final in this respect.

There may be circumstances where IBAMC believes it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the IBAMC's representatives will vote rests with the IBAMC. The Chief Executive Officer shall delegate the responsibility for exercising the voting rights as he/ she deems appropriate.

Details of voting shall be displayed at IBAMC portal (www.indiabullsamc.com) on quarterly basis along with reason with respect to each voting resolution. Further, annual report shall capture remarks towards voting policy and audit comments in this respect.

The above Voting Policy of Indiabulls Mutual Fund was approved by the Board of Directors of Indiabulls Trustee Company Limited vide Board Meeting dated July 25, 2022

PROXY VOTING REPORT FOR THE FINANCIAL YEAR 2021– 2022

In accordance with SEBI Circular no. CIR-IMD/ DF/ 2014 dated March 24, 2014 read with Circular no. SEBI/ IMD/ CIR No. 18/ 198647/ 2010 dated March 15, 2010, IBAMC has obtained Auditor's certification on the voting reports disclosed during the F.Y. 2021-22 duly audited by the Auditor of Indiabulls Mutual Fund. This Scrutinizer's certification has been reviewed & approved by the Trustee and disclosed on our website at <https://www.indiabullsamc.com/downloads/statutory-disclosures/#tab-3>

POTENTIAL RISK CLASS OF THE DEBT SCHEMES OF INDIABULLS MUTUAL FUND:

As per SEBI circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021 ("the Circular"), for investors to take informed decision, they need to know:

- Current Risk level of any scheme is indicated by the Risk-o-Meter updated and disclosed inter alia in monthly portfolios uploaded on the AMC website.
- Potential Risk Class indicates the maximum interest & credit risk any debt scheme can take. This shall be indicated through Potential Risk Class ("PRC") Matrix in the SID / KIM with effect from December 01, 2021.

Accordingly, the PRC of the Debt Schemes of Indiabulls Mutual Fund with effect from December 01, 2021 shall be as under:

Open ended Debt Schemes:

Sr. No.	Scheme Name	Potential Risk Class (PRC)			
1	Indiabulls Liquid Fund	B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			
		Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk			
		Relatively Low (Class I)		B-I	
		Moderate (Class II)			
Relatively High (Class III)					
2	Indiabulls Overnight Fund	A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			
		Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk			
		Relatively Low (Class I)	A-I		
		Moderate (Class II)			
Relatively High (Class III)					
3	Indiabulls Short Term Fund	B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.			
		Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk			
		Relatively Low (Class I)			
		Moderate (Class II)		B-II	
Relatively High (Class III)					
4	Indiabulls Dynamic Bond Fund	B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
		Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk			
		Relatively Low (Class I)			
		Moderate (Class II)			
Relatively High (Class III)		B-III			

Notes:

- The Scheme(s) would have the flexibility to move downwards on the risk scale. However, any change in the positioning of a scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the scheme in terms of Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996. As per the Circular, fresh investments in perpetual debt instruments (including Additional Tier 1 bonds) can only be made in schemes that are in Class III of PRC
- Placement of the scheme in one of the cells of PRC matrix does not reflect the scheme's pre-existing holdings as on the date of the Circular pertaining to perpetual bonds (including debt instruments with special features viz. subordination to equity which absorbs losses before equity capital and /or convertible to equity upon trigger of a pre-specified event for loss absorption, for instance Additional Tier I bonds issued under Basel III framework) with respect to the Macaulay Duration and maturity thresholds specified therein, till the time such bonds are held by the scheme.

RISKOMETER

Name of Scheme	This Product is suitable for Investors who are Seeking*	Riskometer
Indiabulls Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	<ul style="list-style-type: none"> To generate reasonable returns over short to medium term. Investment predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. Low Risk 	 <p>Investors understand that their principal will be at low risk</p>
Indiabulls Overnight Fund (An Open-Ended debt scheme investing in overnight securities)	<ul style="list-style-type: none"> Short Term savings. An overnight fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity. Low Risk 	 <p>Investors understand that their principal will be at low to moderate risk</p>
Indiabulls Savings Income Fund (An open ended hybrid scheme investing predominantly in debt instruments. Monthly Income is not assured and is subject to availability of distributable surplus)	<ul style="list-style-type: none"> Capital appreciation and provide regular income over a long period of time. Investment primarily in debt securities to generate regular returns and investment of a portion of the Scheme's assets in equity securities to generate long-term capital appreciation. Moderate Risk 	 <p>Investors understand that their principal will be at moderate risk</p>
Indiabulls Liquid Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> High level of liquidity with commensurate returns over short term. Through investment in money market & debt securities with maturity of upto 91 days. Low to Moderate Risk 	 <p>Investors understand that their principal will be at very high risk</p>
Indiabulls Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 years and 3 years)	<ul style="list-style-type: none"> Stable returns over short term while maintaining liquidity. Through investment in debt and money market instruments. Low to Moderate Risk. 	 <p>Investors understand that their principal will be at very high risk</p>
Indiabulls Dynamic Bond Fund (An Open-Ended Debt Scheme)	<ul style="list-style-type: none"> Dynamic debt scheme investing across duration. Income over medium to long term. Investment in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods Low to Moderate Risk 	 <p>Investors understand that their principal will be at very high risk</p>
Indiabulls Blue Chip Fund (Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)	<ul style="list-style-type: none"> Capital appreciation over long-term. A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. Very High Risk 	
Indiabulls Value Fund (An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none"> Capital appreciation and provide long term capital growth. Investment primarily in companies that offer high relative value vis-a-vis other companies and fall within top 500 by market capitalization. Very High Risk 	
Indiabulls Tax Savings Fund (An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.)	<ul style="list-style-type: none"> To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. An ELSS Scheme offering tax benefits under Section 80C of the Income Tax Act. Very High Risk 	
Indiabulls Equity Hybrid Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	<ul style="list-style-type: none"> To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instruments. Very High Risk 	
Indiabulls Indiabulls Nifty50 Exchange Traded Fund (An open-ended Scheme tracking Nifty 50 Index)	<ul style="list-style-type: none"> Long term capital appreciation. Investment in securities covered by Nifty 50 Index. Very High Risk. 	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

BOOK POST

If undelivered, please return to:
KFin Technologies Limited

Unit - Indiabulls Mutual Fund, Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032.

Email: customercare@indiabullsamc.com | Website: www.indiabullsamc.com

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.