

**INDEPENDENT AUDITOR'S REPORT****To the Trustees of Quant Mutual Fund ("the Fund")****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Quant Mutual Fund and its 14 schemes as mentioned in "**Annexure-A**" (collectively "the Scheme") which comprises the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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").

**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 SAs 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.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The scheme's management, Board of Directors of Quant Capital Trustee Limited ("the Trustees") and the Board of Directors of Quant Money Managers Ltd ("the AMC") (collectively referred to as "Management") are responsible for the preparation of the financial statements of the Schemes that give a true and fair view of the state of affairs, and result of operations of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Management is responsible for overseeing the Schemes' 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 the Schemes internal controls:
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management:
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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: and
- 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) of the SEBI Regulations, we report that:

- (a) We have obtained all 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.

2. As required by clause 5 (ii)(2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of accounts of the Scheme.

For **V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration Number: 109818W

Sd/-

Viral J. Shah

Partner

Membership Number: 110120

Mumbai, July 26, 2022

UDIN: 22110120ANRGCC2779

### Annexure – A “Schemes”

QUANT ABSOLUTE FUND
QUANT ACTIVE FUND
QUANT CONSUMPTION FUND
QUANT FOCUSED FUND
QUANT INFRASTRUCTURE FUND
QUANT LARGE & MIDCAP FUND
QUANT LIQUID FUND
QUANT MIDCAP FUND QUANT ESG EQUITY FUND
QUANT MULTI ASSET FUND
QUANT SMALL CAP FUND
QUANT ABSOLUTE FUND
QUANT ACTIVE FUND
QUANT CONSUMPTION FUND
QUANT FOCUSED FUND
QUANT QUANTAMENTAL FUND
QUANT VALUE FUND
QUANT TAX PLAN

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Trustees of Quant Mutual Fund - Unclaimed Dundee Mutual Fund ("the Fund") Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of 6 schemes as mentioned in **"Annexure-A"** (collectively "the Scheme") of Quant Mutual Fund - Unclaimed Dundee Mutual Fund which comprises the Balance sheet as at March 31, 2022, and the Revenue Account for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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").

#### **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 SAs 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.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The scheme's management, Board of Directors of Quant Capital Trustee Limited ("the Trustees") and the Board of Directors of Quant Money Managers Ltd ("the AMC") (collectively referred to as "Management") are responsible for the preparation of the financial statements of the Schemes that give a true and fair view of the state of affairs, and result of operations of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Management is responsible for overseeing the Schemes' 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 the Scheme's internal controls:
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management:
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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: and
- 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) of the SEBI Regulations, we report that:

- (a) We have obtained all 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.

2. As required by clause 5 (ii)(2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of accounts of the Scheme.

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration Number: 109818W

Sd/-

**Viral J. Shah**

Partner

Membership Number: 110120

Mumbai, July 26, 2022

UDIN: 22110120ANRGJD7903

### Annexure – A “Schemes”

Dundee Balanced Fund
Dundee Corporate Fund
Dundee Liquidity Fund
Dundee PSU Bond Fund
Dundee Sovereign Trust Fund
Dundee Tax Saver Fund

**QUANT MUTUAL FUND**  
**QUANT ABSOLUTE FUND (Formerly Quant Balanced Fund)**  
**BALANCE SHEET AS AT MARCH 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b><u>LIABILITIES</u></b>			
Unit Capital	1	9,49,34,336	1,33,25,054
Reserves and Surplus	2	2,46,31,14,407	19,71,89,078
Current Liabilities and Provisions	3	8,45,74,470	1,38,76,560
<b>Total</b>		<b>2,64,26,23,212</b>	<b>22,43,90,692</b>
<b><u>ASSETS</u></b>			
Investments	4	2,36,96,64,638	22,19,66,605
Other Current Assets	5	27,29,58,574	24,24,087
<b>Total</b>		<b>2,64,26,23,212</b>	<b>22,43,90,692</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option (Rs.)	Dividend Direct Option (Rs.)	Growth Option (Rs.)	Growth Direct Option (Rs.)
Net Asset Value as per Balance Sheet	1,55,74,338	1,32,99,030	1,35,02,91,864	1,17,88,83,510
(Total Assets-Current Liabilities & Provisions)	(98,97,524)	(15,35,115)	(6,11,20,665)	(13,79,60,828)
Number of Units	3,98,552	3,26,135	47,64,761	40,03,985
	(3,45,364)	(51,539)	(2,93,985)	(6,41,618)
Net Asset Value per Unit	39.0773	40.7776	283.3913	294.4275
	28.6583	29.7855	207.9037	215.0203

Significant Accounting Policies & Notes to the Accounts

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As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT ABSOLUTE FUND (Formerly Quant Balanced Fund)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	SCHEDULE	FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	1,18,65,166	7,86,407
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		19,40,21,470	2,34,03,810
Profit on Inter-Scheme Transfer of Investments		-	1,75,293
Dividend		2,15,60,071	4,89,306
Income on Exit Load		61	6,048
Other Income		2,617	(0)
<b>Total Income</b>		<b>22,74,49,386</b>	<b>2,48,60,865</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		9,49,98,365	56,62,758
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		1,09,27,468	9,79,401
Trusteeship Fees		34,781	33,043
Custodian Fees		2,95,224	90,502
Audit Fees		10,144	4,479
Other Operating Expenses	7	88,27,187	4,60,025
		<b>11,50,93,168</b>	<b>72,30,207</b>
Less: Expenses to be Re-imbursed by Asset Management Company		3,716	-
<b>Total Expenses</b>		<b>11,50,89,453</b>	<b>72,30,207</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>11,23,59,933</b>	<b>1,76,30,658</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	11,37,61,960	1,42,08,454
Equalisation Account		2,03,24,14,640	15,37,95,245
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>2,25,85,36,533</b>	<b>18,56,34,357</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT ABSOLUTE FUND (Formerly Quant Balanced Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	1,33,25,054	44,60,036
Issued During the Year	10,58,23,916	1,29,66,549
Repurchased During the Year	(2,42,14,634)	(41,01,531)
Closing Balance as on 31st March, 2022	<u>9,49,34,336</u>	<u>1,33,25,054</u>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	19,48,20,207	91,85,850	
Surplus / (Deficit) Carried from Revenue Account	<u>2,25,85,36,533</u>	<u>18,56,34,357</u>	
Closing Balance as on 31st March, 2022		2,45,33,56,740	19,48,20,207
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	23,68,871	24,05,200	
Premium on Units Sold	88,91,559	2,28,106	
Premium on Repurchase of Units	<u>(15,02,763)</u>	<u>(2,64,435)</u>	
Closing Balance as on 31st March, 2022		<u>97,57,667</u>	23,68,871
<b>Total (A+B)</b>		<u>2,46,31,14,407</u>	<u>19,71,89,078</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	36,184	30,565
Payable - Trade Brokerage	31,30,266	5,65,455
Broker Payable-Equity	5,13,24,402	32,54,372
Liabilities for Expenses	89,972	1,44,430
Duties & Taxes	1,94,158	36,879
Redemption	32,63,853	6,27,432
Investment Management & Advisory Fees Payable	7,19,146	5,93,241
Unclaimed Dividend	2,18,043	2,18,043
Unclaimed Redemption	1,43,836	1,43,836
Receivable - Units Subs	2,05,85,473	80,99,758
Other Payables	48,69,137	1,62,551
<b>Total</b>	<u>8,45,74,470</u>	<u>1,38,76,560</u>

**QUANT MUTUAL FUND**  
**QUANT ABSOLUTE FUND (Formerly Quant Balanced Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	1,66,49,34,269	16,18,57,880	2,94,12,126	1,79,73,80,023	15,35,68,632	16,52,78,198
Central & State Government Securities	49,97,02,021	32,017	68,75,416	49,28,58,622	1,06,65,853	1,08,00,430
Other Deposits	7,94,17,990	8,003	-	7,94,25,992	4,58,83,722	4,58,87,978
<b>Total</b>	<b>2,24,40,54,280</b>	<b>16,18,97,899</b>	<b>3,62,87,542</b>	<b>2,36,96,64,638</b>	<b>21,01,18,207</b>	<b>22,19,66,605</b>

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	58,29,912	8,58,632
Broker Receivable-Equity	25,12,25,235	10,01,054
Outstanding & Accrued Income	1,04,14,957	1,16,276
Other Receivables	54,88,470	4,48,125
<b>Total</b>	<b>27,29,58,574</b>	<b>24,24,086</b>

**QUANT MUTUAL FUND**  
**QUANT ABSOLUTE FUND (Formerly Quant Balanced Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	77,37,993	3,96,012
- Collateralized Borrowing and Lending Obligation	41,27,173	3,90,396
<b>Total</b>	<b>1,18,65,166</b>	<b>7,86,407</b>

**SCHEDULE-7**  
**OTHER OPERATING EXPENSES**

Brokerage Expenses	39,32,664	1,01,733
CCIL Fees	1,15,566	10,548
Bank Charges	4,964	201
Professional Fees	25,65,311	1,92,571
Printing & Stationery	54,842	20,978
Registrar Fees	19,82,337	59,010
SEBI Annual fees	2,701	2,391
DP Charges	67,365	27,369
Miscellaneous Expenses	51,872	21,754
SIP & ECS Expenses	49,565	23,469
<b>Total</b>	<b>88,27,187</b>	<b>4,60,025</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	1,18,48,398	(23,60,056)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	12,56,10,358	1,18,48,398
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>11,37,61,960</b>	<b>1,42,08,454</b>

**QUANT ABSOLUTE FUND (Formerly Quant Balanced Fund)**  
**Schedule- 8.1**  
**Valuation as on 31-3-2022**

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
<b>(A)</b>	<b>EQUITY SHARES</b>								
1	HDFC Bank Limited	10,000	1,337	1,33,67,993	1,470	1,47,03,500	13,35,507	-	13,35,507
2	ICICI Bank Limited	1,99,930	732	14,62,97,500	730	14,60,08,879	-	(2,88,621)	(2,88,621)
3	Larsen & Toubro Limited	49,150	1,869	9,18,67,371	1,768	8,68,79,998	-	(49,87,374)	(49,87,374)
4	State Bank of India	1,68,550	532	8,95,93,789	494	8,31,87,853	-	(64,05,937)	(64,05,937)
5	ITC Limited	4,39,400	222	9,75,21,680	251	11,01,35,610	1,26,13,930	-	1,26,13,930
6	Dr. Reddy's Laboratories Limited	1,000	4,172	41,72,489	4,295	42,95,450	1,22,961	-	1,22,961
7	NTPC Limited	3,25,000	134	4,34,00,297	135	4,38,75,000	4,74,704	-	4,74,704
8	Adani Enterprises Limited	57,140	1,706	9,75,06,846	2,015	11,51,22,815	1,76,15,969	-	1,76,15,969
9	Aurobindo Pharma Limited	32,805	724	2,37,43,655	669	2,19,31,783	-	(18,11,873)	(18,11,873)
10	Ashok Leyland Limited	5,26,850	127	6,68,71,289	117	6,17,73,163	-	(50,98,126)	(50,98,126)
11	Tata Steel Limited	12,640	1,320	1,66,79,279	1,307	1,65,23,008	-	(1,56,271)	(1,56,271)
12	Vedanta Limited	3,90,000	324	12,65,25,217	403	15,73,06,500	3,07,81,283	-	3,07,81,283
13	Adani Ports & Special Economic Zone Ltd	1,46,750	769	11,28,20,039	774	11,36,13,850	7,93,811	-	7,93,811
14	Coal India Ltd	3,78,000	183	6,93,51,831	183	6,91,92,900	-	(1,58,931)	(1,58,931)
15	Oil and Natural Gas Corporation Ltd.	98,000	179	1,75,76,926	164	1,60,62,200	-	(15,14,726)	(15,14,726)
16	Indiabulls Real Estate Ltd	2,80,000	121	3,40,00,417	101	2,83,92,000	-	(56,08,417)	(56,08,417)
17	Indian Hotels Co Ltd	4,95,050	202	10,00,00,100	239	11,80,69,425	1,80,69,325	-	1,80,69,325
18	Container Corporation of India Ltd	36,400	715	2,60,16,854	672	2,44,66,260	-	(15,50,594)	(15,50,594)
19	Glenmark Pharmaceuticals Ltd	6,375	451	28,74,068	442	28,17,750	-	(56,318)	(56,318)
20	Piramal Enterprises Limited	6,550	2,458	1,60,99,132	2,187	1,43,24,195	-	(17,74,937)	(17,74,937)
21	Linde India Ltd.	15,250	2,478	3,77,83,544	3,785	5,77,19,725	1,99,36,181	-	1,99,36,181
22	Prestige Estates Projects Ltd	84,250	368	3,10,18,248	494	4,16,02,650	1,05,84,402	-	1,05,84,402
23	Oracle Financial Services Software Ltd	20,250	3,541	7,17,10,710	3,588	7,26,51,938	9,41,227	-	9,41,227
24	IRB Infrastructure Developers Limited	4,11,640	238	9,80,32,861	251	10,34,24,550	53,91,689	-	53,91,689
25	HFCL Limited	13,14,088	69	9,04,36,525	79	10,34,18,726	1,29,82,201	-	1,29,82,201
26	CRISIL Limited	3,584	2,897	1,03,84,335	3,298	1,18,20,928	14,36,593	-	14,36,593
27	Gland Pharma Limited	21,290	3,255	6,93,03,172	3,273	6,96,74,719	3,71,546	-	3,71,546
28	Ruchi Soya Industries Limited	92,274	650	5,99,78,100	958	8,83,84,651	2,84,06,551	-	2,84,06,551
	<b>GROUP TOTAL (A)</b>	<b>56,22,216</b>		<b>1,66,49,34,269</b>		<b>1,79,73,80,023</b>	<b>16,18,57,880</b>	<b>(2,94,12,126)</b>	<b>13,24,45,754</b>
<b>(B)</b>	<b>CENTRAL &amp; STATE GOVERNMENT SECURITIES</b>								
29	8.23% GOI -12-FEB-2027	1,00,000	107	1,06,65,853	107	1,06,97,870	32,017	-	32,017
30	6.64% GOI - 16-Jun-2035	18,33,600	99	18,22,23,168	96	17,55,67,933	-	(66,55,235)	(66,55,235)
31	5.74% GOI - 15-Nov-2026	31,10,000	99	30,68,13,000	99	30,65,92,819	-	(2,20,181)	(2,20,181)
	<b>GROUP TOTAL (B)</b>	<b>50,43,600</b>		<b>49,97,02,021</b>		<b>49,28,58,622</b>	<b>32,017</b>	<b>(68,75,416)</b>	<b>(68,43,399)</b>
<b>(C)</b>	<b>OTHER DEPOSITS</b>								
32	TREPS 04-Apr-2022 DEPO 10	7,945		7,94,17,990		7,94,25,992	8,003	-	8,003
	<b>GROUP TOTAL (C)</b>	<b>7,945</b>		<b>7,94,17,990</b>		<b>7,94,25,992</b>	<b>8,003</b>	<b>-</b>	<b>8,003</b>
	<b>GRAND TOTAL (A+B+C)</b>	<b>1,06,73,761</b>		<b>2,24,40,54,280</b>		<b>2,36,96,64,638</b>	<b>16,18,97,899</b>	<b>(3,62,87,542)</b>	<b>12,56,10,358</b>



**QUANT ABSOLUTE FUND (Formerly Quant Balanced Fund)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	92,274	5,99,78,100	8,83,84,651	3.73	3.73
	<b><u>Agricultural, Commercial &amp; Construction Vehicles</u></b>					
	Ashok Leyland Limited	5,26,850	6,68,71,289	6,17,73,163	2.61	2.61
	<b><u>Banks</u></b>					
	HDFC Bank Limited	10,000	1,33,67,993	1,47,03,500	0.62	
	ICICI Bank Limited	1,99,930	14,62,97,500	14,60,08,879	6.16	
	State Bank of India	1,68,550	8,95,93,789	8,31,87,853	3.51	10.29
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Linde India Ltd.	15,250	3,77,83,544	5,77,19,725	2.44	2.44
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	4,11,640	9,80,32,861	10,34,24,550	4.36	
	Larsen & Toubro Limited	49,150	9,18,67,371	8,68,79,998	3.67	8.03
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	3,78,000	6,93,51,831	6,91,92,900	2.92	2.92
	<b><u>Diversified FMCG</u></b>					
	ITC Limited	4,39,400	9,75,21,680	11,01,35,610	4.65	4.65
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	3,90,000	12,65,25,217	15,73,06,500	6.64	6.64
	<b><u>Ferrous Metals</u></b>					
	Tata Steel Limited	12,640	1,66,79,279	1,65,23,008	0.70	0.70
	<b><u>Finance</u></b>					
	CRISIL Limited	3,584	1,03,84,335	1,18,20,928	0.50	
	Piramal Enterprises Limited	6,550	1,60,99,132	1,43,24,195	0.60	1.10
	<b><u>IT - Software</u></b>					
	Oracle Financial Services Software Ltd	20,250	7,17,10,710	7,26,51,938	3.07	3.07
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	4,95,050	10,00,00,100	11,80,69,425	4.98	4.98
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	57,140	9,75,06,846	11,51,22,815	4.86	4.86
	<b><u>Oil</u></b>					
	Oil and Natural Gas Corporation Ltd.	98,000	1,75,76,926	1,60,62,200	0.68	0.68
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	32,805	2,37,43,655	2,19,31,783	0.93	
	Dr. Reddy's Laboratories Limited	1,000	41,72,489	42,95,450	0.18	
	Gland Pharma Limited	21,290	6,93,03,172	6,96,74,719	2.94	
	Glenmark Pharmaceuticals Ltd	6,375	28,74,068	28,17,750	0.12	4.17
	<b><u>Power</u></b>					
	NTPC Limited	3,25,000	4,34,00,297	4,38,75,000	1.85	1.85
	<b><u>Realty</u></b>					
	Indiabulls Real Estate Ltd	2,80,000	3,40,00,417	2,83,92,000	1.20	
	Prestige Estates Projects Ltd	84,250	3,10,18,248	4,16,02,650	1.76	2.95
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	13,14,088	9,04,36,525	10,34,18,726	4.36	4.36
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	1,46,750	11,28,20,039	11,36,13,850	4.79	4.79
	<b><u>Transport Services</u></b>					
	Container Corporation of India Ltd	36,400	2,60,16,854	2,44,66,260	1.03	1.03
	<b>SUB - TOTAL ( A )</b>	<b>56,22,216</b>	<b>1,66,49,34,269</b>	<b>1,79,73,80,023</b>	<b>75.85</b>	
<b>B</b>	<b><u>CENTRAL &amp; STATE GOVERNMENT SECURITIES</u></b>					
	8.23% GOI 12-FEB-2027	1,00,000	1,06,65,853	1,06,97,870	0.45	
	6.64% GOI - 16-Jun-2035	18,33,600	18,22,23,168	17,55,67,933	7.41	
	5.74% GOI - 15-Nov-2026	31,10,000	30,68,13,000	30,65,92,819	12.94	20.80
	<b>SUB - TOTAL ( B )</b>	<b>50,43,600</b>	<b>49,97,02,021</b>	<b>49,28,58,622</b>	<b>20.80</b>	
<b>C</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 04-Apr-2022 DEPO 10	7,945	7,94,17,990	7,94,25,992	3.35	3.35
	<b>SUB - TOTAL ( C )</b>	<b>7,945</b>	<b>7,94,17,990</b>	<b>7,94,25,992</b>	<b>3.35</b>	
	<b>GRAND TOTAL (A+B+C)</b>	<b>1,06,73,761</b>	<b>2,24,40,54,280</b>	<b>2,36,96,64,638</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT ABSOLUTE FUND (Formerly Quant Balanced Fund)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) Government securities issued by Government of India are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.
- (2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 1.35% of the daily average net assets of the Scheme up to December 29, 2021 and thereafter at a rate of 0.35% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		11,23,59,933
Add:- Balance of undistributed income		
as at 1st April 2021 (brought forward)		19,48,20,207
		<b>30,71,80,140</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	12,56,10,358	
Less: Unrealised appreciation as on 1st April, 2021	1,18,48,398	11,37,61,960
		<b>42,09,42,100</b>
Less : distributed to Unit holders	-	
Transfer to reserve (Equalisation)	2,03,24,14,640	2,03,24,14,640
		<b>2,45,33,56,740</b>

## 2.2 Movement in Unit Capital:

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>2,93,985.45</b>		<b>29,39,855</b>	
	(65,790.20)		(6,57,902)	
Growth Direct Option	<b>6,41,617.54</b>		<b>64,16,175</b>	
	(29,867.90)		(2,98,679)	
Dividend Option	<b>3,45,363.51</b>		<b>34,53,635</b>	
	(3,41,112.32)		(34,11,123)	
Dividend Direct Option	<b>51,538.99</b>	<b>13,32,505.49</b>	<b>5,15,390</b>	<b>1,33,25,055</b>
	(9,233.26)	(4,46,003.68)	(92,333)	(44,60,037)
<u>Units issued during the year</u>				
Growth Option	<b>49,19,914.34</b>		<b>4,91,99,143</b>	
	(3,29,264.04)		(32,92,640)	
Growth Direct Option	<b>49,72,686.47</b>		<b>4,97,26,865</b>	
	(8,90,890.67)		(89,08,907)	
Dividend Option	<b>1,18,887.96</b>		<b>11,88,880</b>	
	(19,181.91)		(1,91,819)	
Dividend Direct Option	<b>5,70,902.80</b>	<b>1,05,82,391.56</b>	<b>57,09,028</b>	<b>10,58,23,916</b>
	(57,318.33)	(12,96,654.95)	(5,73,183)	(1,29,66,550)
<u>Units Repurchased during the year</u>				
Growth Option	<b>4,49,138.61</b>		<b>44,91,386</b>	
	(1,01,068.79)		(10,10,688)	
Growth Direct Option	<b>16,10,318.75</b>		<b>1,61,03,187</b>	
	(2,79,141.02)		(27,91,410)	
Dividend Option	<b>65,699.65</b>		<b>6,56,997</b>	
	(14,930.73)		(1,49,307)	
Dividend Direct Option	<b>2,96,306.35</b>	<b>24,21,463.36</b>	<b>29,63,063</b>	<b>2,42,14,634</b>
	(15,012.59)	(4,10,153.13)	(1,50,126)	(41,01,531)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>47,64,761.18</b>		<b>4,76,47,612</b>	
	(2,93,985.45)		(29,39,855)	
Growth Direct Option	<b>40,03,985.26</b>		<b>4,00,39,853</b>	
	(6,41,617.55)		(64,16,176)	
Dividend Option	<b>3,98,551.81</b>		<b>39,85,518</b>	
	(3,45,363.50)		(34,53,635)	
Dividend Direct Option	<b>3,26,135.44</b>	<b>94,93,433.69</b>	<b>32,61,354</b>	<b>9,49,34,337</b>
	(51,539.00)	(13,32,505.50)	(5,15,390)	(1,33,25,055)

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.34,686,079,280/-** (Rs.3,453,663,498/-), i.e. **3,349.67%** (750.40%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.32,756,832,559/-** (Rs.3,280,268,320/-), i.e. **3,163.36%** (712.72%) of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

2.7 **Computation of Management Fees –**

(Amount in Rs.)

Particulars	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2021
Average Daily Net Assets	2,64,73,57,553	6,14,81,525
Less: Net Average Daily Asset value of units held by Asset Management Company	(14,81,533)	NIL
Net Asset Value for Management Fees	2,64,58,76,020	6,14,81,525
Management Fees @ 0.35% of Average Daily Net Assets*	92,60,566	8,30,001
Add: GST	16,66,902	1,49,400
Management Fees Debited to Revenue Account	1,09,27,468	9,79,401

\*refer Note 1.5

2.8 Other Receivables and Payables include **Rs.564.96/-** (Rs.2,006.52/-) and **Rs.314.63/-** (Rs.79.43/-) respectively towards inter-scheme dues.

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **21.97%** (5.40%) and **11.11%** (1.57%) respectively of the average net assets.

2.11 **Related Party Disclosure**

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investments Private Limited, Sponsor
iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under same management

Related Party transactions				
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees		92,60,566 (979,401)	
ii	Trustee Fees	34,781 (33,043)		
iii	Inter-Scheme Purchase			Nil (73,29,231)
iv	Inter-Scheme Sale			Nil (18,18,704)
v	Other Expenses		Nil (12,436)	
vi	Scheme Expenses Reimbursed above TER		3,716 (Nil)	
Closing Balances				
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees Receivable/(payable)		-720,625 (-593,241)	
ii	Trustee Fees Receivable/(payable)	-34,781 (-33,043)		
iii	Inter-Scheme Receivable/(payable)			250 (1,927)
iv	Scheme Expenses receivable	Nil (Nil)	3,716 (Nil)	

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

Date: 26th July, 2022

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

**Deep Shukla**

Director

Date: 25th July 2022

**QUANT MUTUAL FUND**  
**QUANT ACTIVE FUND (Formerly Quant Growth Plan)**  
**BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	51,11,48,341	9,24,64,067
Reserves and Surplus	2	20,55,85,95,488	2,50,71,18,556
Current Liabilities and Provisions	3	16,75,53,145	5,50,70,911
<b>Total</b>		<b>21,23,72,96,973</b>	<b>2,65,46,53,533</b>
<b>ASSETS</b>			
Investments	4	20,04,63,37,854	2,61,05,25,289
Other Current Assets	5	1,19,09,59,120	4,41,28,244
<b>Total</b>		<b>21,23,72,96,973</b>	<b>2,65,46,53,533</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	4,22,57,752	12,39,88,719	10,34,65,18,489	10,55,69,78,868
(Total Assets-Current Liabilities & Provisions)	(1,78,53,442)	(1,03,17,650)	(1,45,20,19,381)	(1,11,93,92,149)
Number of Units	8,64,881	23,93,637	2,42,51,439	2,36,04,877
	(5,18,492)	(2,87,708)	(48,25,725)	(36,14,483)
Net Asset Value per Unit	48.8596	51.7993	426.6352	447.2372
	(34.4334)	(35.8615)	(300.8914)	(309.6964)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT ACTIVE FUND (Formerly Quant Growth Plan)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars		SCHEDULE FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-Mar-22 (Rs.)	31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	75,65,319	6,88,664
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		1,80,79,37,351	31,21,29,869
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		30,33,85,276	50,70,717
Income on Exit Load		1	1,191
Other Income		68,624	(0)
<b>Total Income</b>		<b>2,11,89,56,570</b>	<b>31,78,90,441</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		52,55,47,646	5,50,24,083
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		5,90,09,560	41,41,410
Trusteeship Fees		3,91,741	4,09,358
Custodian Fees		8,05,803	7,56,750
Audit Fees		1,14,258	55,489
Other Operating Expenses	7	12,81,51,583	1,07,83,420
		71,40,20,590	7,11,70,510
Less: Expenses to be Re-imbursed by Sponsor Company		1,34,06,310	13,32,248
<b>Total Expenses</b>		<b>70,06,14,280</b>	<b>6,98,38,262</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>1,41,83,42,289</b>	<b>24,80,52,179</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	1,46,61,04,936	23,37,87,639
Equalisation Account		15,10,48,41,530	1,96,47,66,606
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>17,98,92,88,756</b>	<b>2,44,66,06,424</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Place : Mumbai**  
**Date : 26th July, 2022**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**Lancelot Joseph**  
**Director**

**Milan Ganatra**  
**Director**

**Ankit Pande**  
**Fund Manager**

**Date : 26th July, 2022**

**For QUANT MONEY MANAGERS LTD.**

**Sandeep Tandon**  
**Director**

**Deep Shukla**  
**Director**

**Date : 25th July, 2022**



**QUANT MUTUAL FUND**  
**QUANT ACTIVE FUND (Formerly Quant Growth Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	9,24,64,067	2,04,28,538
Issued During the Year	51,84,11,756	9,81,05,812
Repurchased During the Year	(9,97,27,483)	(2,60,70,283)
Closing Balance as on 31st March, 2022	<u>51,11,48,341</u>	<u>9,24,64,067</u>

**SCHEDULE-2**  
**RESERVES AND SURPLUS**

**A. Appropriation Account**

Opening Balance as on 1st April, 2021	2,50,82,63,593	6,16,57,169
Surplus / (Deficit) Carried from Revenue Account	<u>17,98,92,88,756</u>	<u>2,44,66,06,424</u>
Closing Balance as on 31st March, 2022	20,49,75,52,349	2,50,82,63,593

**B. Unit Premium Reserve :**

Opening Balance as on 1st April, 2021	(11,45,037)	(60,71,039)
Premium on Units Sold	7,13,70,495	53,89,063
Premium on Repurchase of Units	<u>(91,82,319)</u>	<u>(4,63,061)</u>
Closing Balance as on 31st March, 2022	6,10,43,139	(11,45,037)
<b>Total (A+B)</b>	<u>20,55,85,95,488</u>	<u>2,50,71,18,556</u>

**SCHEDULE-3**  
**CURRENT LIABILITIES AND PROVISIONS**

Current Liabilities :

Sundry Creditors	3,52,567	3,78,656
Liabilities for Expenses	2,25,49,312	51,87,936
Duties & Taxes	14,83,640	2,03,111
Redemption	2,36,21,177	41,14,897
Investment Management & Advisory Fees Payable	74,69,472	8,21,852
Unclaimed Dividend	4,15,066	4,15,066
Unclaimed Redemption	1,50,423	1,50,423
Broker Payable-Equity	8,71,87,701	3,08,85,421
Payable - Trade Brokerage	(1,47,702)	5,06,549
Other Payables	<u>2,44,71,489</u>	<u>35,13,659</u>
<b>Total</b>	<u>16,75,53,145</u>	<u>4,61,77,570</u>

**QUANT MUTUAL FUND**  
**QUANT ACTIVE FUND (Formerly Quant Growth Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	17,94,50,86,684	2,43,55,07,089	74,72,57,084	19,63,33,36,689	2,36,20,00,823	2,58,41,85,060
Other Deposits	41,29,59,554	41,612	-	41,30,01,165	2,63,37,786	2,63,40,229
<b>Total</b>	<b>18,35,80,46,237</b>	<b>2,43,55,48,700</b>	<b>74,72,57,084</b>	<b>20,04,63,37,854</b>	<b>2,38,83,38,609</b>	<b>2,61,05,25,289</b>

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	2,05,31,614	46,29,607
Broker Receivable-Equity	1,04,76,88,899	2,96,34,560
Receivable - Units Subs	3,53,48,307	(88,93,340)
Outstanding & Accrued Income	68,94,673	8,63,593
Other Receivables	7,64,08,316	90,00,484
Derivative Margin	40,87,310	-
<b>Total</b>	<b>1,19,09,59,120</b>	<b>3,52,34,904</b>

**QUANT MUTUAL FUND**  
**QUANT ACTIVE FUND (Formerly Quant Growth Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	75,65,319	6,88,664
<b>Total</b>	<b>75,65,319</b>	<b>6,88,664</b>

<b>SCHEDULE-7</b>		
<b>OTHER OPERATING EXPENSES</b>		
Brokerage Expenses	10,77,40,842	96,16,087
CCIL Fees	2,44,841	21,861
Bank Charges	603	4,966
Professional Fees	1,15,46,823	7,18,356
Printing & Stationery	42,422	52,731
Registrar Fees	81,79,061	1,51,090
SEBI Annual fees	18,743	10,952
DP Charges	3,16,672	85,471
Miscellaneous Expenses	9,244	21,751
SIP & ECS Expenses	52,333	1,00,156
<b>Total</b>	<b>12,81,51,583</b>	<b>1,07,83,420</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	22,21,86,680	(1,16,00,959)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	1,68,82,91,616	22,21,86,680
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>1,46,61,04,936</b>	23,37,87,639

QUANT ACTIVE FUND (Formerly Quant Growth Plan)  
Schedule- 8.1  
Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
<b>(A)</b>	<b>EQUITY SHARES</b>								
1	ICICI Bank Limited	5,47,500	785.17	42,98,81,855	730.30	39,98,39,250	-	(3,00,42,605)	(3,00,42,605)
2	Larsen & Toubro Limited	5,23,700	1,919.21	1,00,50,90,601	1,767.65	92,57,18,305	-	(7,93,72,296)	(7,93,72,296)
3	State Bank of India	24,11,300	482.67	1,16,38,52,098	493.55	1,19,00,97,115	2,62,45,017	-	2,62,45,017
4	ITC Limited	54,87,550	222.87	1,22,30,09,339	250.65	1,37,54,54,408	15,24,45,068	-	15,24,45,068
5	Adani Enterprises Limited	3,59,797	1,733.80	62,38,17,006	2,014.75	72,49,01,006	10,10,84,000	-	10,10,84,000
6	Aurobindo Pharma Limited	5,87,170	717.27	42,11,56,951	668.55	39,25,52,504	-	(2,86,04,447)	(2,86,04,447)
7	Ashok Leyland Limited	15,08,000	136.93	20,64,87,926	117.25	17,68,13,000	-	(2,96,74,926)	(2,96,74,926)
8	Vedanta Limited	43,30,500	319.23	1,38,24,29,272	403.35	1,74,67,07,175	36,42,77,903	-	36,42,77,903
9	Adani Ports & Special Economic Zone Ltd	10,66,900	764.54	81,56,89,321	774.20	82,59,93,980	1,03,04,659	-	1,03,04,659
10	Coal India Ltd	30,13,175	189.71	57,16,28,261	183.05	55,15,61,684	-	(2,00,66,577)	(2,00,66,577)
11	Indiabulls Housing Finance Ltd	21,70,007	251.39	54,55,21,990	157.80	34,24,27,105	-	(20,30,94,886)	(20,30,94,886)
12	Indiabulls Real Estate Ltd	23,84,000	118.15	28,16,71,093	101.40	24,17,37,600	-	(3,99,33,493)	(3,99,33,493)
13	Ambuja Cements Ltd	5,27,500	384.60	20,28,74,035	299.25	15,78,54,375	-	(4,50,19,660)	(4,50,19,660)
14	EID Parry (India) Ltd	4,79,425	415.75	19,93,21,817	452.45	21,69,15,841	1,75,94,024	-	1,75,94,024
15	Stylam Industries Limited	2,85,970	397.23	11,35,96,513	1,021.05	29,19,89,669	17,83,93,156	-	17,83,93,156
16	Gokaldas Exports Ltd	6,51,707	179.40	11,69,15,645	404.30	26,34,85,140	14,65,69,495	-	14,65,69,495
17	SUN TV Network Limited	4,13,960	543.56	22,50,11,039	489.85	20,27,78,306	-	(2,22,32,733)	(2,22,32,733)
18	Fortis Healthcare Ltd	28,77,542	209.28	60,22,21,719	290.40	83,56,38,197	23,34,16,477	-	23,34,16,477
19	Indian Hotels Co Ltd	8,84,055	206.46	18,25,23,926	238.50	21,08,47,118	2,83,23,191	-	2,83,23,191
20	Dishman Carbogen Amcis Ltd	7,06,450	196.02	13,84,75,960	184.75	13,05,16,638	-	(79,59,322)	(79,59,322)
21	TV18 Broadcast Ltd	55,84,000	67.32	37,58,88,023	74.05	41,34,95,200	3,76,07,177	-	3,76,07,177
22	Container Corporation of India Ltd	2,55,000	713.62	18,19,73,709	672.15	17,13,98,250	-	(1,05,75,459)	(1,05,75,459)
23	Sumitomo Chemical India Limited	4,93,100	376.07	18,54,41,012	448.50	22,11,55,350	3,57,14,338	-	3,57,14,338
24	Piramal Enterprises Limited	50,000	2,634.34	13,17,16,989	2,186.90	10,93,45,000	-	(2,23,71,989)	(2,23,71,989)
25	Linde India Ltd.	2,53,855	1,859.74	47,21,03,154	3,784.90	96,08,15,790	48,87,12,635	-	48,87,12,635
26	Tata Communications Limited	2,52,697	1,300.95	32,87,45,559	1,228.60	31,04,63,534	-	(1,82,82,024)	(1,82,82,024)
27	Century Enka Limited	2,99,798	561.19	16,82,42,378	555.20	16,64,47,850	-	(17,94,528)	(17,94,528)
28	Prestige Estates Projects Ltd	4,70,500	361.98	17,03,12,539	493.80	23,23,32,900	6,20,20,361	-	6,20,20,361
29	Just Dial Limited	3,05,150	794.71	24,25,05,769	711.40	21,70,83,710	-	(2,54,22,059)	(2,54,22,059)
30	ICICI Securities Limited	4,09,587	533.00	21,83,08,944	621.25	25,44,55,924	3,61,46,979	-	3,61,46,979
31	Canara Bank	4,70,000	249.65	11,73,35,642	227.75	10,70,42,500	-	(1,02,93,142)	(1,02,93,142)
32	National Aluminium Company Limited	47,40,650	102.12	48,41,27,360	121.80	57,74,11,170	9,32,83,810	-	9,32,83,810
33	IRB Infrastructure Developers Limited	27,42,700	222.66	61,06,94,487	251.25	68,91,03,375	7,84,08,888	-	7,84,08,888
34	Hindustan Copper Limited	26,22,700	128.23	33,63,08,509	113.75	29,83,32,125	-	(3,79,76,384)	(3,79,76,384)
35	HFCL Limited	47,25,000	77.72	36,72,20,720	78.70	37,18,57,500	46,36,781	-	46,36,781
36	Aegis Logistics Limited	14,79,348	211.23	31,24,76,945	205.55	30,40,79,981	-	(83,96,964)	(83,96,964)
37	CRISIL Limited	1,60,446	2,976.54	47,75,74,194	3,298.25	52,91,91,020	5,16,16,826	-	5,16,16,826
38	The India Cements Limited	5,00,000	196.32	9,81,62,054	209.50	10,47,50,000	65,87,946	-	65,87,946
39	Gland Pharma Limited	81,546	3,281.50	26,75,93,425	3,272.65	26,68,71,517	-	(7,21,908)	(7,21,908)
40	Arvind Limited	17,95,000	114.34	20,52,40,881	115.45	20,72,32,750	19,91,870	-	19,91,870
41	Glenmark Life Sciences Limited	6,39,202	586.03	37,45,91,330	458.80	29,32,65,878	-	(8,13,25,453)	(8,13,25,453)
42	Exaro Tiles Limited	8,78,250	121.20	10,64,43,374	116.10	10,19,64,825	-	(44,78,549)	(44,78,549)
43	Suntech Realty Limited	6,50,000	429.44	27,91,37,550	436.75	28,38,87,500	47,49,950	-	47,49,950
44	Welspun Corp Limited	11,92,190	158.74	18,92,45,510	167.40	19,95,72,606	1,03,27,096	-	1,03,27,096
45	India Pesticides Limited	6,06,450	301.55	18,28,74,018	269.20	16,32,56,340	-	(1,96,17,678)	(1,96,17,678)
46	Rossell India Limited	4,00,449	172.57	6,91,06,242	195.15	7,81,47,622	90,41,380	-	90,41,380
47	Ruchi Soya Industries Limited	8,31,600	650.00	54,05,40,000	957.85	79,65,48,060	25,60,08,060	-	25,60,08,060
	<b>GROUP TOTAL (A)</b>	<b>6,41,05,426</b>		<b>17,94,50,86,684</b>		<b>19,63,33,36,689</b>	<b>2,43,55,07,089</b>	<b>(74,72,57,084)</b>	<b>1,68,82,50,005</b>
<b>(B)</b>	<b>OTHER DEPOSITS</b>								
48	TREPS 04-Apr-2022 DEPO 10	41,313		41,29,59,554		41,30,01,165	41,612	-	41,612
	<b>GROUP TOTAL (B)</b>	<b>41,313</b>		<b>41,29,59,554</b>		<b>41,30,01,165</b>	<b>41,612</b>	<b>-</b>	<b>41,612</b>
	<b>GRAND TOTAL (A+B)</b>	<b>6,41,46,739</b>		<b>18,35,80,46,237</b>		<b>20,04,63,57,854</b>	<b>2,43,55,48,700</b>	<b>(74,72,57,084)</b>	<b>1,68,82,91,616</b>

**QUANT ACTIVE FUND (Formerly Quant Growth Plan)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Aerospace &amp; Defense</u></b>					
	Rossell India Limited	4,00,449	6,91,06,242	7,81,47,622	0.39	<b>0.39</b>
	<b><u>Agricultural Food &amp; other Products</u></b>					
	EID Parry (India) Ltd	4,79,425	19,93,21,817	21,69,15,841	1.08	
	Ruchi Soya Industries Limited	8,31,600	54,05,40,000	79,65,48,060	3.97	<b>5.06</b>
	<b><u>Agricultural, Commercial &amp; Construction Vehicles</u></b>					
	Ashok Leyland Limited	15,08,000	20,64,87,926	17,68,13,000	0.88	<b>0.88</b>
	<b><u>Banks</u></b>					
	Canara Bank	4,70,000	11,73,35,642	10,70,42,500	0.53	
	ICICI Bank Limited	5,47,500	42,98,81,855	39,98,39,250	1.99	
	State Bank of India	24,11,300	1,16,38,52,098	1,19,00,97,115	5.94	<b>8.47</b>
	<b><u>Capital Markets</u></b>					
	ICICI Securities Limited	4,09,587	21,83,08,944	25,44,55,924	1.27	<b>1.27</b>
	<b><u>Cement &amp; Cement Products</u></b>					
	Ambuja Cements Ltd	5,27,500	20,28,74,035	15,78,54,375	0.79	
	The India Cements Limited	5,00,000	9,81,62,054	10,47,50,000	0.52	<b>1.31</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Linde India Ltd.	2,53,855	47,21,03,154	96,08,15,790	4.79	<b>4.79</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	27,42,700	61,06,94,487	68,91,03,375	3.44	
	Larsen & Toubro Limited	5,23,700	1,00,50,90,601	92,57,18,305	4.62	<b>8.06</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	30,13,175	57,16,28,261	55,15,61,684	2.75	<b>2.75</b>
	<b><u>Consumer Durables</u></b>					
	Exxaro Tiles Limited	8,78,250	10,64,43,374	10,19,64,825	0.51	
	Stylam Industries Limited	2,85,970	11,35,96,513	29,19,89,669	1.46	<b>1.97</b>
	<b><u>Diversified FMCG</u></b>					
	ITC Limited	54,87,550	1,22,30,09,339	1,37,54,54,408	6.86	<b>6.86</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	43,30,500	1,38,24,29,272	1,74,67,07,175	8.71	<b>8.71</b>
	<b><u>Entertainment</u></b>					
	SUN TV Network Limited	4,13,960	22,50,11,039	20,27,78,306	1.01	
	TV18 Broadcast Ltd	55,84,000	37,58,88,023	41,34,95,200	2.06	<b>3.07</b>
	<b><u>Fertilizers &amp; Agrochemicals</u></b>					
	India Pesticides Limited	6,06,450	18,28,74,018	16,32,56,340	0.81	
	Sumitomo Chemical India Limited	4,93,100	18,54,41,012	22,11,55,350	1.10	<b>1.92</b>
	<b><u>Finance</u></b>					
	CRISIL Limited	1,60,446	47,75,74,194	52,91,91,020	2.64	
	Indiabulls Housing Finance Ltd	21,70,007	54,55,21,990	34,24,27,105	1.71	
	Piramal Enterprises Limited	50,000	13,17,16,989	10,93,45,000	0.55	<b>4.89</b>
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	14,79,348	31,24,76,945	30,40,79,981	1.52	<b>1.52</b>
	<b><u>Healthcare Services</u></b>					
	Fortis Healthcare Ltd	28,77,542	60,22,21,719	83,56,38,197	4.17	<b>4.17</b>
	<b><u>Industrial Products</u></b>					
	Welspun Corp Limited	11,92,190	18,92,45,510	19,95,72,606	1.00	<b>1.00</b>
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	8,84,055	18,25,23,926	21,08,47,118	1.05	<b>1.05</b>
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	3,59,797	62,38,17,006	72,49,01,006	3.62	<b>3.62</b>

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
	<b><u>Non - Ferrous Metals</u></b>					
	Hindustan Copper Limited	26,22,700	33,63,08,509	29,83,32,125	1.49	
	National Aluminium Company Limited	47,40,650	48,41,27,360	57,74,11,170	2.88	<b>4.37</b>
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	5,87,170	42,11,56,951	39,25,52,504	1.96	
	Dishman Carbogen Amcis Ltd	7,06,450	13,84,75,960	13,05,16,638	0.65	
	Gland Pharma Limited	81,546	26,75,93,425	26,68,71,517	1.33	
	Glenmark Life Sciences Limited	6,39,202	37,45,91,330	29,32,65,878	1.46	<b>5.40</b>
	<b><u>Realty</u></b>					
	Indiabulls Real Estate Ltd	23,84,000	28,16,71,093	24,17,37,600	1.21	
	Prestige Estates Projects Ltd	4,70,500	17,03,12,539	23,23,32,900	1.16	
	Sunteck Realty Limited	6,50,000	27,91,37,550	28,38,87,500	1.42	<b>3.78</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	3,05,150	24,25,05,769	21,70,83,710	1.08	<b>1.08</b>
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	47,25,000	36,72,20,720	37,18,57,500	1.85	
	Tata Communications Limited	2,52,697	32,87,45,559	31,04,63,534	1.55	<b>3.40</b>
	<b><u>Textiles &amp; Apparels</u></b>					
	Arvind Limited	17,95,000	20,52,40,881	20,72,32,750	1.03	
	Century Enka Limited	2,99,798	16,82,42,378	16,64,47,850	0.83	
	Gokaldas Exports Ltd	6,51,707	11,69,15,645	26,34,85,140	1.31	<b>3.18</b>
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	10,66,900	81,56,89,321	82,59,93,980	4.12	<b>4.12</b>
	<b><u>Transport Services</u></b>					
	Container Corporation of India Ltd	2,55,000	18,19,73,709	17,13,98,250	0.86	<b>0.86</b>
	<b>SUB - TOTAL ( A )</b>	<b>6,41,05,426</b>	<b>17,94,50,86,684</b>	<b>19,63,33,36,689</b>	<b>97.94</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 04-Apr-2022 DEPO 10	41,313	41,29,59,554	41,30,01,165	2.06	<b>2.06</b>
	<b>SUB - TOTAL ( B )</b>	<b>41,313</b>	<b>41,29,59,554</b>	<b>41,30,01,165</b>	<b>2.06</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>6,41,46,739</b>	<b>18,35,80,46,237</b>	<b>20,04,63,37,854</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT ACTIVE FUND (Formerly Quant Growth Plan)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
  - (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
  - (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
  - (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
  - (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
  - (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.
- 1.3 Revenue and Expense Recognition:**
- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.
  - (2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.40% of the daily average net assets of the Scheme up to May 16, 2021 and thereafter at a rate of 0.43% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		1,41,83,42,289
Add:- Balance of undistributed income		
as at 1st April 2021 (brought forward)		2,50,82,63,593
		<b>3,92,66,05,882</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	1,68,82,91,616	
Less: Unrealised appreciation as on 1st April, 2021	22,21,86,680	1,46,61,04,936
		<b>5,39,27,10,819</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	15,10,48,41,530	15,10,48,41,530
		<b>20,49,75,52,349</b>



## 2.2 Movement in Unit Capital:

<b>Unit Capital</b>	<b>Units (No.)</b>	<b>Total (No.)</b>	<b>(Rs.)</b>	<b>Total (Rs.)</b>
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>48,25,725.21</b>		<b>4,82,57,252</b>	
	(2,45,149.44)		(24,51,494)	
Growth Direct Option	<b>36,14,482.69</b>		<b>3,61,44,827</b>	
	(1,11,116.85)		(11,11,169)	
Dividend Option	<b>5,18,491.70</b>		<b>51,84,917</b>	
	(16,78,236.25)		(1,67,82,363)	
Dividend Direct Option	<b>2,87,707.08</b>	<b>92,46,406.69</b>	<b>28,77,071</b>	<b>9,24,64,067</b>
	(8,352.28)	(20,42,854.82)	(83,523)	(2,04,28,548)
<u>Units issued during the year</u>				
Growth Option	<b>2,16,36,409.67</b>		<b>21,63,64,097</b>	
	(48,17,011.99)		(4,81,70,120)	
Growth Direct Option	<b>2,67,41,371.03</b>		<b>26,74,13,710</b>	
	(45,47,912.58)		(4,54,79,126)	
Dividend Option	<b>4,12,808.91</b>		<b>41,28,089</b>	
	(98,263.28)		(9,82,633)	
Dividend Direct Option	<b>30,50,586.04</b>	<b>5,18,41,175.64</b>	<b>3,05,05,860</b>	<b>51,84,11,756</b>
	(3,47,393.35)	(98,10,581.20)	(34,73,934)	(9,81,05,812)
<u>Units Repurchased during the year</u>				
Growth Option	<b>22,10,696.19</b>		<b>2,21,06,962</b>	
	(2,36,436.22)		(23,64,362)	
Growth Direct Option	<b>67,50,976.49</b>		<b>6,75,09,765</b>	
	(10,44,546.73)		(1,04,45,467)	
Dividend Option	<b>66,419.31</b>		<b>6,64,193</b>	
	(12,58,007.82)		(1,25,80,078)	
Dividend Direct Option	<b>9,44,656.27</b>	<b>99,72,748.26</b>	<b>94,46,563</b>	<b>9,97,27,483</b>
	(68,037.54)	(26,07,028.31)	(6,80,375)	(2,60,70,283)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>2,42,51,438.69</b>		<b>24,25,14,387</b>	
	(48,25,725.21)		(4,82,57,252)	
Growth Direct Option	<b>2,36,04,877.24</b>		<b>23,60,48,772</b>	
	(36,14,482.70)		(3,61,44,827)	
Dividend Option	<b>8,64,881.30</b>		<b>86,48,813</b>	
	(5,18,491.71)		(51,84,917)	
Dividend Direct Option	<b>23,93,636.85</b>	<b>5,11,14,834.08</b>	<b>2,39,36,368</b>	<b>51,11,48,341</b>
	(2,87,708.09)	(92,46,407.71)	(28,77,081)	(9,24,64,077)

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.90,680,176,718/-** (Rs. 10,673,766,571/-), i.e. **777.50%** (187.36%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.76,041,025,409/-** (Rs.8,642,860,322/-), i.e. **651.98%** (151.71%) of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has paid **Rs.43,884/-** (Rs.82,101/-) as brokerage towards the sale of units of the schemes during the year to Quant Finvest Private Limited.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

2.7 **Computation of Management Fees - (Amount in Rs.)**

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	11,63,19,19,474	28,07,73,561
Less: Net Average Daily Asset value of units held by Asset Management Company	(21,28,365)	NIL
Net Asset Value for Management Fees	11,62,97,91,109	28,07,73,561
Management Fees @ 0.43% of Average Daily Net Assets*	5,00,08,102	35,09,670
Add: GST	90,01,458	6,31,741
Management Fees Debited to Revenue Account	5,90,09,560	41,41,410

**\*Refer Note 1.5**

2.8 Other Receivables and Payables include **Rs.25.63/-** (Rs.3,994/-) and **Rs.2,768.65/-** (Rs.464.70/-) respectively towards inter-scheme dues.

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **18.17%** (5.58%) and **6.01%** (1.23%) respectively of the average net assets.

2.11 **Related Party Disclosure**

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor
iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under the same management

Related Party transactions					
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Quant Finvest Private Limited	Quant Capital Finance & Investment Private Limited
i	Management Fees		50,008,102 (4,141,410)		
ii	Trustee Fees	391,741 (409,358)			
iii	Inter-Scheme Purchase				Nil (Nil)
iv	Inter-Scheme Sale				Nil (Nil)
v	Reimbursement of Scheme Expenses		Nil (12,85,368)		13,406,310 (Nil)
vi	Commission paid			43,884 (82,101)	
Closing Balances					
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes	Quant Capital Finance & Investment Private Limited
i	Management Fees Receivable/(payable)		-7,543,868 (-821,852)		
ii	Trustee Fees Receivable/(payable)	-391,741 (-409,358)			
iii	Inter-Scheme Receivable/(payable)			-2,743 (-3,529)	
iv	Scheme Expenses Receivable				13,406,310 (Nil)

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

Date: 26th July, 2022

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

Date: 25th July 2022

**Deep Shukla**

Director

**QUANT MUTUAL FUND**  
**QUANT FLEXI CAP FUND (Formerly Quant Consumption Fund)**  
**BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	33,47,50,965	1,79,23,038
Reserves and Surplus	2	1,64,54,26,604	5,49,04,691
Current Liabilities and Provisions	3	20,04,61,681	24,31,185
<b>Total</b>		<b>2,18,06,39,250</b>	<b>7,52,58,915</b>
<b>ASSETS</b>			
Investments	4	1,90,81,00,358	7,50,30,081
Other Current Assets	5	27,25,38,892	2,28,834
<b>Total</b>		<b>2,18,06,39,250</b>	<b>7,52,58,915</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	58,04,782	66,43,152	1,43,06,34,011	53,70,95,625
(Total Assets-Current Liabilities & Provisions)	(25,75,136)	(6,50,533)	(2,12,41,998)	(4,83,60,062)
Number of Units	1,38,951	1,57,340	2,45,25,425	86,53,382
	(90,388)	(22,605)	(5,34,297)	(11,45,013)
Net Asset Value per Unit	41.7759	42.2217	58.3327	62.0677
	(28.4899)	(28.7777)	(39.7569)	(42.2354)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT FLEXI CAP FUND (Formerly Quant Consumption Fund)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars		SCHEDULE FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	6,24,818	31,262
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		11,61,10,943	1,16,79,359
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		68,46,062	3,07,532
Income on Exit Load		19,26,108	1,95,503
Other Income		0	(0)
<b>Total Income</b>		<b>12,55,07,931</b>	<b>1,22,13,656</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		4,85,94,582	28,40,322
Investment Management & Advisory Fees		72,00,764	3,90,098
Trusteeship Fees		15,229	13,136
Custodian Fees		2,41,322	32,313
Audit Fees		4,442	1,780
Other Operating Expenses	7	36,21,533	1,83,573
		<b>5,96,77,871</b>	<b>34,61,222</b>
Less: Expenses to be Re-imbursed by Asset Management Company		1,577	-
<b>Total Expenses</b>		<b>5,96,76,294</b>	<b>34,61,222</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>6,58,31,637</b>	<b>87,52,434</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	5,23,75,314	49,73,073
Equalisation Account		1,46,20,23,377	3,86,16,223
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>1,58,02,30,328</b>	<b>5,23,41,730</b>

Significant Accounting Policies & Notes to the Accounts

9

The Schedules referred to above form an integral  
part of the Revenue Account

As per our report of even date

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT FLEXI CAP FUND (Formerly Quant Consumption Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	1,79,23,038	29,72,917
Issued During the Year	36,64,13,850	2,22,18,350
Repurchased During the Year	(4,95,85,923)	(72,68,229)
Closing Balance as on 31st March, 2022	<u>33,47,50,965</u>	<u>1,79,23,038</u>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	5,39,73,451	16,31,721	
Surplus / (Deficit) Carried from Revenue Account	1,58,02,30,328	5,23,41,730	
Closing Balance as on 31st March, 2022		<u>1,63,42,03,780</u>	5,39,73,451
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	9,31,240	5,42,548	
Premium on Units Sold	1,10,60,869	4,24,296	
Premium on Repurchase of Units	(7,69,285)	(35,604)	
Closing Balance as on 31st March, 2022		<u>1,12,22,824</u>	<u>9,31,240</u>
<b>Total (A+B)</b>		<u>1,64,54,26,604</u>	<u>5,49,04,691</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	13,976	12,151
Liabilities for Expenses	74,525	44,273
Duties & Taxes	3,39,130	30,796
Broker Payable-Equity	9,95,29,349	6,38,274
Redemption	35,88,250	4,20,543
Investment Management & Advisory Fees Payable	18,68,194	1,69,230
Unclaimed Dividend	22,339	22,339
Unclaimed Redemption	63,497	63,497
Receivable - Units Subs	8,97,53,600	7,45,798
Payable - Trade Brokerage	(8,23,352)	1,63,231
Other Payables	60,32,174	1,21,054
<b>Total</b>	<u>20,04,61,681</u>	<u>24,31,185</u>

**QUANT MUTUAL FUND**  
**QUANT FLEXI CAP FUND (Formerly Quant Consumption Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	1,71,32,28,547	11,33,31,696	5,66,44,117	1,76,99,16,126	6,93,05,541	7,36,31,600
Other Deposits	13,81,70,309	13,923	-	13,81,84,232	13,98,352	13,98,481
<b>Total</b>	<b>1,85,13,98,856</b>	<b>11,33,45,619</b>	<b>5,66,44,117</b>	<b>1,90,81,00,358</b>	<b>7,07,03,893</b>	<b>7,50,30,081</b>

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	64,72,685	1,84,641
Broker Receivable-Equity	26,48,22,937	-
Outstanding & Accrued Income	5,33,042	35,129
Other Receivables	2,078	9,063
Derivatives Margin	7,08,150	-
<b>Total</b>	<b>27,25,38,892</b>	<b>2,28,834</b>



**QUANT MUTUAL FUND**  
**QUANT FLEXI CAP FUND (Formerly Quant Consumption Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Collateralized Borrowing and Lending Obligation	6,24,818	31,262
<b>Total</b>	<b>6,24,818</b>	<b>31,262</b>

<b>SCHEDULE-7</b>		
<b>OTHER OPERATING EXPENSES</b>		
Brokerage Expenses	2,31,882	36,346
CCIL Fees	15,048	1,073
Bank Charges	305	401
Professional Fees	16,78,293	78,559
Printing & Stationery	45,542	8,871
Registrar Fees	14,99,492	21,993
SEBI Annual fees	3,633	1,594
DP Charges	54,375	11,023
Miscellaneous Expenses	47,120	8,869
SIP & ECS Expenses	45,841	14,844
<b>Total</b>	<b>36,21,533</b>	<b>1,83,573</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	43,26,188	(6,46,885)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	5,67,01,502	43,26,188
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>5,23,75,314</b>	49,73,073

QUANT FLEXI CAP FUND (Formerly Quant Consumption Fund)  
Schedule- 8.1  
Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
(A)	<b>EQUITY SHARES</b>								
1	HDFC Bank Limited	44,000	1,337	5,88,19,170	1,470	6,46,95,400	58,76,230	-	58,76,230
2	ICICI Bank Limited	1,15,100	746	8,59,17,969	730	8,40,57,530	-	(18,60,439)	(18,60,439)
3	Larsen & Toubro Limited	38,250	1,906	7,29,05,882	1,768	6,76,12,613	-	(52,93,269)	(52,93,269)
4	State Bank of India	1,99,550	518	10,34,25,734	494	9,84,87,903	-	(49,37,831)	(49,37,831)
5	ITC Limited	3,36,390	225	7,58,40,803	251	8,43,16,154	84,75,350	-	84,75,350
6	Dr. Reddy's Laboratories Limited	2,350	4,189	98,44,247	4,295	1,00,94,308	2,50,061	-	2,50,061
7	NTPC Limited	1,00,000	134	1,33,53,937	135	1,35,00,000	1,46,063	-	1,46,063
8	Adani Enterprises Limited	21,430	1,597	3,42,17,827	2,015	4,31,76,093	89,58,266	-	89,58,266
9	Aurobindo Pharma Limited	72,425	714	5,17,30,728	669	4,84,19,734	-	(33,10,994)	(33,10,994)
10	Ashok Leyland Limited	4,35,000	137	5,97,67,207	117	5,10,03,750	-	(87,63,457)	(87,63,457)
11	Tata Steel Limited	27,380	1,318	3,60,78,675	1,307	3,57,91,136	-	(2,87,539)	(2,87,539)
12	Vedanta Limited	1,72,500	341	5,88,84,803	403	6,95,77,875	1,06,93,072	-	1,06,93,072
13	Adani Ports & Special Economic Zone Ltd	50,500	768	3,87,96,881	774	3,90,97,100	3,00,219	-	3,00,219
14	Coal India Ltd	5,17,000	186	9,59,24,577	183	9,46,36,850	-	(12,87,727)	(12,87,727)
15	Oil and Natural Gas Corporation Ltd.	1,75,000	179	3,13,87,368	164	2,86,82,500	-	(27,04,868)	(27,04,868)
16	Ambuja Cements Ltd	82,400	345	2,84,08,032	299	2,46,58,200	-	(37,49,832)	(37,49,832)
17	SUN TV Network Limited	38,000	552	2,09,82,370	490	1,86,14,300	-	(23,68,070)	(23,68,070)
18	Indian Hotels Co Ltd	4,41,014	202	8,90,70,551	239	10,51,81,839	1,61,11,288	-	1,61,11,288
19	TV18 Broadcast Ltd	12,35,000	67	8,24,07,225	74	9,14,51,750	90,44,525	-	90,44,525
20	GMR Infrastructure Ltd	5,80,000	45	2,58,16,138	37	2,14,31,000	-	(43,85,138)	(43,85,138)
21	Piramal Enterprises Limited	29,500	2,415	7,12,35,324	2,187	6,45,13,550	-	(67,21,774)	(67,21,774)
22	Linde India Ltd.	4,625	3,273	1,51,35,612	3,785	1,75,05,163	23,69,550	-	23,69,550
23	Tata Communications Limited	45,000	1,226	5,51,78,133	1,229	5,52,87,000	1,08,867	-	1,08,867
24	Century Enka Limited	49,000	550	2,69,30,813	555	2,72,04,800	2,73,987	-	2,73,987
25	Jash Engineering Limited	50,000	495	2,47,63,900	510	2,55,17,500	7,53,600	-	7,53,600
26	Just Dial Limited	44,615	835	3,72,32,592	711	3,17,39,111	-	(54,93,481)	(54,93,481)
27	Oracle Financial Services Software Ltd	18,685	3,552	6,63,62,329	3,588	6,70,37,109	6,74,779	-	6,74,779
28	National Aluminium Company Limited	1,32,800	110	1,46,69,043	122	1,61,75,040	15,05,997	-	15,05,997
29	IRB Infrastructure Developers Limited	3,61,000	237	8,56,44,849	251	9,07,01,250	50,56,401	-	50,56,401
30	Hindustan Copper Limited	85,500	135	1,15,83,280	114	97,25,625	-	(18,57,655)	(18,57,655)
31	HFCL Limited	3,93,500	82	3,20,87,509	79	3,09,68,450	-	(11,19,059)	(11,19,059)
32	Aegis Logistics Limited	1,70,000	220	3,74,46,484	206	3,49,43,500	-	(25,02,984)	(25,02,984)
33	Gland Pharma Limited	21,840	3,268	7,13,70,458	3,273	7,14,74,676	1,04,218	-	1,04,218
34	Ruchi Soya Industries Limited	1,38,474	650	9,00,08,100	958	13,26,37,321	4,26,29,221	-	4,26,29,221
	<b>GROUP TOTAL (A)</b>	<b>62,27,828</b>		<b>1,71,32,28,547</b>		<b>1,76,99,16,126</b>	<b>11,33,31,696</b>	<b>(5,66,44,117)</b>	<b>5,66,87,580</b>
(B)	<b>OTHER DEPOSITS</b>								
35	TREPS 04-Apr-2022 DEPO 10	13,823	9,996	13,81,70,309	9,997	13,81,84,232	13,923	-	13,923
	<b>GROUP TOTAL (B)</b>	<b>13,823</b>		<b>13,81,70,309</b>		<b>13,81,84,232</b>	<b>13,923</b>	<b>-</b>	<b>13,923</b>
	<b>GRAND TOTAL (A+B)</b>	<b>62,41,651</b>		<b>1,85,13,98,856</b>		<b>1,90,81,00,358</b>	<b>11,33,45,619</b>	<b>(5,66,44,117)</b>	<b>5,67,01,502</b>

**QUANT FLEXI CAP FUND (Formerly Quant Consumption Fund)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	1,38,474	9,00,08,100	13,26,37,321	6.95	<b>6.95</b>
	<b><u>Agricultural, Commercial &amp; Construction Vehicles</u></b>					
	Ashok Leyland Limited	4,35,000	5,97,67,207	5,10,03,750	2.67	<b>2.67</b>
	<b><u>Banks</u></b>					
	HDFC Bank Limited	44,000	5,88,19,170	6,46,95,400	3.39	
	ICICI Bank Limited	1,15,100	8,59,17,969	8,40,57,530	4.41	
	State Bank of India	1,99,550	10,34,25,734	9,84,87,903	5.16	<b>12.96</b>
	<b><u>Cement &amp; Cement Products</u></b>					
	Ambuja Cements Ltd	82,400	2,84,08,032	2,46,58,200	1.29	<b>1.29</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Linde India Ltd.	4,625	1,51,35,612	1,75,05,163	0.92	<b>0.92</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	3,61,000	8,56,44,849	9,07,01,250	4.75	
	Larsen & Toubro Limited	38,250	7,29,05,882	6,76,12,613	3.54	<b>8.30</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	5,17,000	9,59,24,577	9,46,36,850	4.96	<b>4.96</b>
	<b><u>Diversified FMCG</u></b>					
	ITC Limited	3,36,390	7,58,40,803	8,43,16,154	4.42	<b>4.42</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	1,72,500	5,88,84,803	6,95,77,875	3.65	<b>3.65</b>
	<b><u>Entertainment</u></b>					
	SUN TV Network Limited	38,000	2,09,82,370	1,86,14,300	0.98	
	TV18 Broadcast Ltd	12,35,000	8,24,07,225	9,14,51,750	4.79	<b>5.77</b>
	<b><u>Ferrous Metals</u></b>					
	Tata Steel Limited	27,380	3,60,78,675	3,57,91,136	1.88	<b>1.88</b>
	<b><u>Finance</u></b>					
	Piramal Enterprises Limited	29,500	7,12,35,324	6,45,13,550	3.38	<b>3.38</b>
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	1,70,000	3,74,46,484	3,49,43,500	1.83	<b>1.83</b>
	<b><u>Industrial Manufacturing</u></b>					
	Jash Engineering Limited	50,000	2,47,63,900	2,55,17,500	1.34	<b>1.34</b>
	<b><u>IT - Software</u></b>					
	Oracle Financial Services Software Ltd	18,685	6,63,62,329	6,70,37,109	3.51	<b>3.51</b>
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	4,41,014	8,90,70,551	10,51,81,839	5.51	<b>5.51</b>
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	21,430	3,42,17,827	4,31,76,093	2.26	<b>2.26</b>
	<b><u>Non - Ferrous Metals</u></b>					
	Hindustan Copper Limited	85,500	1,15,83,280	97,25,625	0.51	
	National Aluminium Company Limited	1,32,800	1,46,69,043	1,61,75,040	0.85	<b>1.36</b>
	<b><u>Oil</u></b>					
	Oil and Natural Gas Corporation Ltd.	1,75,000	3,13,87,368	2,86,82,500	1.50	<b>1.50</b>
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	72,425	5,17,30,728	4,84,19,734	2.54	
	Dr. Reddy's Laboratories Limited	2,350	98,44,247	1,00,94,308	0.53	
	Gland Pharma Limited	21,840	7,13,70,458	7,14,74,676	3.75	<b>6.81</b>
	<b><u>Power</u></b>					
	NTPC Limited	1,00,000	1,33,53,937	1,35,00,000	0.71	<b>0.71</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	44,615	3,72,32,592	3,17,39,111	1.66	<b>1.66</b>

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	3,93,500	3,20,87,509	3,09,68,450	1.62	
	Tata Communications Limited	45,000	5,51,78,133	5,52,87,000	2.90	<b>4.52</b>
	<b><u>Textiles &amp; Apparels</u></b>					
	Century Enka Limited	49,000	2,69,30,813	2,72,04,800	1.43	<b>1.43</b>
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	50,500	3,87,96,881	3,90,97,100	2.05	
	GMR Infrastructure Ltd	5,80,000	2,58,16,138	2,14,31,000	1.12	<b>3.17</b>
	<b>SUB - TOTAL ( A )</b>	<b>62,27,828</b>	<b>1,71,32,28,547</b>	<b>1,76,99,16,126</b>	<b>92.76</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 04-Apr-2022 DEPO 10	13,823	13,81,70,309	13,81,84,232	7.24	<b>7.24</b>
	<b>SUB - TOTAL ( B )</b>	<b>13,823</b>	<b>13,81,70,309</b>	<b>13,81,84,232</b>	<b>7.24</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>62,41,651</b>	<b>1,85,13,98,856</b>	<b>1,90,81,00,358</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT FLEXI CAP FUND (Formerly Quant Consumption Fund)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements:**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments:**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.

- (2) Gains and losses on sale of securities are determined by considering the weighted average cost.
- (3) Expenses are accounted on accrual basis.

#### 1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

#### 1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 1.35% of the daily average net assets of the Scheme.

#### 1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

#### 1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

#### 1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

### 2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		6,58,31,637
Add:- Balance of undistributed income		
as at 1st April 2021 (brought forward)		5,39,73,451
		<b>11,98,05,089</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	5,67,01,502	
Less: Unrealised appreciation as on 1st April, 2021	43,26,188	5,23,75,314
		<b>17,21,80,403</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	1,46,20,23,377	1,46,20,23,377
		<b>1,63,42,03,780</b>

## 2.2 Movement in Unit Capital:

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>5,34,297.44</b>		<b>53,42,974</b>	
	(1,49,401.00)		(14,94,010)	
Growth Direct Option	<b>11,45,012.98</b>		<b>1,14,50,130</b>	
	(46,073.48)		(4,60,735)	
Dividend Option	<b>90,387.84</b>		<b>9,03,878</b>	
	(97,908.41)		(9,79,084)	
Dividend Direct Option	<b>22,605.50</b>	<b>17,92,303.74</b>	<b>2,26,055</b>	<b>1,79,23,037</b>
	(3,908.75)	(2,97,291.64)	(39,088)	(29,72,916)
<u>Units issued during the year</u>				
Growth Option	<b>2,55,40,040.94</b>		<b>25,54,00,409</b>	
	(5,27,076.56)		(52,70,766)	
Growth Direct Option	<b>1,07,25,921.62</b>		<b>10,72,59,216</b>	
	(16,48,642.18)		(1,64,86,422)	
Dividend Option	<b>1,01,307.05</b>		<b>10,13,070</b>	
	(3,269.42)		(32,694)	
Dividend Direct Option	<b>2,74,115.38</b>	<b>3,66,41,384.99</b>	<b>27,41,154</b>	<b>36,64,13,850</b>
	(42,846.83)	(22,21,834.99)	(4,28,468)	(2,22,18,350)
<u>Units Repurchased during the year</u>				
Growth Option	<b>15,48,913.80</b>		<b>1,54,89,138</b>	
	(1,42,180.13)		(14,21,801)	
Growth Direct Option	<b>32,17,553.09</b>		<b>3,21,75,531</b>	
	(5,49,702.68)		(54,97,027)	
Dividend Option	<b>52,744.32</b>		<b>5,27,443</b>	
	(10,790.00)		(1,07,900)	
Dividend Direct Option	<b>1,39,381.05</b>	<b>49,58,592.26</b>	<b>13,93,811</b>	<b>4,95,85,923</b>
	(24,150.09)	(7,26,822.90)	(2,41,501)	(72,68,229)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>2,45,25,424.58</b>		<b>24,52,54,246</b>	
	(5,34,297.43)		(53,42,974)	
Growth Direct Option	<b>86,53,381.50</b>		<b>8,65,33,815</b>	
	(11,45,012.98)		(1,14,50,130)	
Dividend Option	<b>1,38,950.57</b>		<b>13,89,506</b>	
	(90,387.83)		(9,03,878)	
Dividend Direct Option	<b>1,57,339.82</b>	<b>3,34,75,096.47</b>	<b>15,73,398</b>	<b>33,47,50,965</b>
	(22,605.49)	(17,92,303.73)	(2,26,055)	(1,79,23,037)

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.7,759,806,837/-** (Rs.465,979,831/-), i.e. **1,711.50%** (255.48%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.6,048,309,857/-** (Rs.410,433,038/-), i.e. **1,334.01%** (225.02%) of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

2.7 **Computation of Management fees -**

(Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	45,33,92,878	8,26,47,850
Less: Net Average Daily Asset value of units held by Asset Management Company	(13,67,510)	NIL
Net Asset Value for Management Fees	45,20,25,368	8,26,47,850
Management Fees @ 1.35% of Average Daily Net Assets*	61,02,342	3,30,591
Add: GST	10,98,422	59,506
Management Fees Debited to Revenue Account	72,00,764	3,90,098

\*refer Note 1.5

2.8 Other Receivables and Payables include **Rs.2.69/-** (Nil) and **Rs.4,309.77/-** (Rs.12/-) respectively towards inter-scheme dues.

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **27.68%** (6.70%) and **13.16%** (1.87%) respectively of the average net assets.

2.11 **Related Party Disclosure**

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor
iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under same management



Related Party transactions				
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees		6,102,342 (390,098)	
ii	Trustee Fees	15,229 (13,136)		
iii	Inter-Scheme Purchase			Nil (Nil)
iv	Inter-Scheme Sale			Nil (Nil)
v	Other Expenses		Nil (4,614)	
vi	Scheme Expenses Reimbursed above TER		1,577 (Nil)	
Closing Balances				
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees Receivable/(payable)		-1,929,610 (-169,230)	
ii	Trustee Fees Receivable/(payable)	-15,229 (-13,136)		
iii	Inter-Scheme Receivable/(payable)			-4,308 (Nil)
iv	Scheme Expenses receivable		1,577 (Nil)	

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date  
**For V. C. Shah & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**  
(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**      **Milan Ganatra**      **Ankit Pande**  
Director                      Director                      Fund Manager  
Date: 26th July, 2022

**Viral J. Shah**  
Partner  
Membership No. 110120  
Place : Mumbai  
Date: 26th July, 2022

**For Quant Money Managers Limited**  
  
**Sandeep Tandon**      **Deep Shukla**  
Director                      Director  
Date: 25th July 2022

Quant Mutual Fund - Unclaimed Dundee Mutual Fund		Dundee Balanced Fund		Dundee Corporate Fund		Dundee Liquidity Fund		Dundee PSU Bond Fund		Dundee Sovereign Trust Fund		Dundee Tax Saver Fund	
BALANCE SHEET AS AT MARCH 31, 2022	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>													
Unit Capital	1	6,33,508	6,33,508	34,000	34,000	65,770	65,770	5,119	5,119	1,33,543	1,33,543	3,47,681	3,47,681
Reserves and Surplus	2	8,15,054	7,45,462	1,00,392	93,190	5,49,481	5,08,268	2,561	1,013	6,25,451	5,84,589	5,22,391	4,80,591
Current Liabilities and Provisions	3	-	-	15,503	15,503	2,42,629	2,42,629	24,555	24,555	91,564	91,564	-	-
<b>Total</b>		<b>14,48,562</b>	<b>13,78,970</b>	<b>1,49,895</b>	<b>1,42,693</b>	<b>8,57,880</b>	<b>8,16,667</b>	<b>32,235</b>	<b>30,687</b>	<b>8,50,558</b>	<b>8,09,696</b>	<b>8,70,072</b>	<b>8,28,272</b>
<b>ASSETS</b>													
Other Current Assets	4	-	-	-	-	-	-	-	-	-	-	-	-
Investment (FDR)	5	14,48,562	13,78,971	1,49,895	1,42,693	8,57,880	8,16,667	32,235	30,687	8,50,558	8,09,696	8,70,072	8,28,272
<b>Total</b>		<b>14,48,562</b>	<b>13,78,971</b>	<b>1,49,895</b>	<b>1,42,693</b>	<b>8,57,880</b>	<b>8,16,667</b>	<b>32,235</b>	<b>30,687</b>	<b>8,50,558</b>	<b>8,09,696</b>	<b>8,70,072</b>	<b>8,28,272</b>

Significant Accounting Policies & Notes to the Accounts 6

The Schedules referred to above form an integral part of the Balance Sheet

Reconciliation to NAV per unit:	Annual Dividend	Half Yearly Dividend	Monthly Dividend	Quarterly Dividend
Net Asset Value as per Balance Sheet	6,54,778	27,212	9,071	48,693
(Total Assets-Current Liabilities & Provisions)				
Net Asset Value	6,54,778	27,212	9,071	48,693
Number of Units	36,093	1,500	500	2,684
Net Asset Value per Unit	<b>18.1412</b>	<b>18.1412</b>	<b>18.1412</b>	<b>18.1412</b>

As per our report of even date

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration No. 109818W

For Quant Mutual Fund  
(TRUSTEE: Quant Capital Trustee Ltd.)

For Quant Money Managers Ltd.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Ankit Pande  
Fund Manager

Deep Shukla  
Director

Quant Mutual Fund - Unclaimed Dundee Mutual REVENUE ACCOUNT FOR THE PERIOD ENDED	SCHEDULE	Dundee Balanced Fund FOR THE PERIOD ENDED 31-Mar-22      31-Mar-21		Dundee Corporate Fund FOR THE PERIOD ENDED 31-Mar-22      31-Mar-21		Dundee Liquidity Fund FOR THE PERIOD ENDED 31-Mar-22      31-Mar-21		Dundee PSU Bond Fund FOR THE PERIOD ENDED 31-Mar-22      31-Mar-21		Dundee Sovereign Trust FOR THE PERIOD ENDED 31-Mar-22      31-Mar-21		Dundee Tax Saver Fund FOR THE PERIOD ENDED 31-Mar-22      31-Mar-21	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>INCOME &amp; GAINS</b>													
Interest Income		69,591	30,859	7,202	3,193	41,213	18,276	1,548	687	40,862	18,120	41,800	18,535
Total Income		69,591	30,859	7,202	3,193	41,213	18,276	1,548	687	40,862	18,120	41,800	18,535
<b>EXPENSES &amp; LOSSES</b>													
Bank Charges		-	-	-	-	-	-	-	-	-	-	-	-
Less: Expenses to be Re-imbursed by Asset Management Company		-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses		-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCESS OF INCOME OVER EXPENSES</b>		69,591	30,859	7,202	3,193	41,213	18,276	1,548	687	40,862	18,120	41,800	18,535
Deficit at the Beginning of the Year		-	-	-	-	-	-	-	-	-	-	-	-
<b>SURPLUS CARRIED TO BALANCE SHEET</b>		69,591	30,859	7,202	3,193	41,213	18,276	1,548	687	40,862	18,120	41,800	18,535

Significant Accounting Policies & Notes to the 6

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration No. 109818W

For Quant Mutual Fund

(TRUSTEE: Quant Capital Trustee Ltd.)

For Quant Money Managers Ltd.

Viral J. Shah

Membership No. 110120

Partner

Lancelot Joseph

Director

Sandeep Tandon

Director

Place : Mumbai

Date : 26th July, 2022

Milan Ganatra

Director

Ankit Pande

Fund Manager

Deep Shukla

Director

**Quant Mutual Fund - Unclaimed Dundee Mutual Fund**

**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-1**

**UNIT CAPITAL**

**Issued and subscribed**

(Units of Rs. 10 each)

Opening Balance as on 01st April, 2021

Issued During the Year

Repurchased During the Year

Closing Balance as on 31st March, 2022

	Dundee Balanced Fund		Dundee Corporate Fund		Dundee Liquidity Fund		Dundee PSU Bond Fund		Dundee Sovereign Trust Fund		Dundee Tax Saver Fund	
	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
Opening Balance as on 01st April, 2021	6,33,508	6,33,508	34,000	34,000	65,770	65,770	5,119	5,119	1,33,543	1,33,543	3,47,681	3,47,681
Issued During the Year	-	-	-	-	-	-	-	-	-	-	-	-
Repurchased During the Year	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as on 31st March, 2022	6,33,508	6,33,508	34,000	34,000	65,770	65,770	5,119	5,119	1,33,543	1,33,543	3,47,681	3,47,681

**SCHEDULE-2**

**RESERVES AND SURPLUS**

**A. Appropriation Account**

Opening Balance as on 01st April, 2021

Surplus Carried from Revenue Account

Closing Balance as on 31st March, 2022

Opening Balance as on 01st April, 2021	9,08,687	8,77,828	83,086	79,893	5,04,195	4,85,919	687	-	5,04,039	4,85,919	5,04,075	4,85,540
Surplus Carried from Revenue Account	69,591	30,859	7,202	3,193	41,213	18,276	1,548	687	40,862	18,120	41,800	18,535
Closing Balance as on 31st March, 2022	9,78,278	9,08,687	90,288	83,086	5,45,408	5,04,195	2,235	687	5,44,901	5,04,039	5,45,875	5,04,075

**B. Unit Premium Reserve :**

Opening Balance as on 01st April, 2021

Premium on Units Sold

Premium on Repurchase of Units

Closing Balance as on 31st March, 2022

Opening Balance as on 01st April, 2021	(1,63,225)	(1,63,225)	10,104	10,104	4,073	4,073	326	326	80,550	80,550	(23,484)	(23,484)
Premium on Units Sold	-	-	-	-	-	-	-	-	-	-	-	-
Premium on Repurchase of Units	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as on 31st March, 2022	(1,63,225)	(1,63,225)	10,104	10,104	4,073	4,073	326	326	80,550	80,550	(23,484)	(23,484)

**Total (A+B)**

<b>Total (A+B)</b>	<b>8,15,054</b>	<b>7,45,462</b>	<b>1,00,392</b>	<b>93,190</b>	<b>5,49,481</b>	<b>5,08,268</b>	<b>2,561</b>	<b>1,013</b>	<b>6,25,451</b>	<b>5,84,589</b>	<b>5,22,391</b>	<b>4,80,591</b>
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**Quant Mutual Fund - Unclaimed Dundee Mutual Fund**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	Dundee Balanced Fund		Dundee Corporate Fund		Dundee Liquidity Fund		Dundee PSU Bond Fund		Dundee Sovereign Trust Fund		Dundee Tax Saver Fund	
	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)

**SCHEDULE-3**

**CURRENT LIABILITIES AND PROVISIONS**

*Current Liabilities :*

Sundry Creditors	-	-	-	-	-	-	-	-	-	-	-	-
Investor Unclaimed Dividend Pool A/c	-	-	15,503	15,503	2,42,629	2,42,629	24,555	24,555	91,564	91,564	-	-
<b>Total</b>	-	-	15,503	15,503	2,42,629	2,42,629	24,555	24,555	91,564	91,564	-	-

**SCHEDULE-4**

**OTHER CURRENT ASSETS**

Sundry Debtors	-	-	-	-	-	-	-	-	-	-	-	-
Balances with Banks in Current Account	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

**SCHEDULE-5**

FD with Banks	14,16,792	13,48,112	1,46,607	1,39,500	8,39,065	7,98,391	31,528	30,000	8,31,903	7,91,576	8,50,989	8,09,737
Interest Accrued but not due	31,770	30,859	3,288	3,193	18,815	18,276	707	687	18,655	18,120	19,083	18,535
<b>Total</b>	14,48,562	13,78,971	1,49,895	1,42,693	8,57,880	8,16,667	32,235	30,687	8,50,558	8,09,696	8,70,072	8,28,272

As per our report of even date

For Quant Mutual Fund  
 (TRUSTEE: Quant Capital Trustee Ltd.)

For Quant Money Managers Ltd.

For V. C. Shah & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 109818W

Lancelot Joseph  
 Director

Sandeep Tandon  
 Director

Viral J. Shah  
 Membership No. 110120  
 Partner

Place : Mumbai  
 Date : 26th July, 2022

Milan Ganatra  
 Director

Ankit Pande  
 Fund Manager

Deep Shukla  
 Director

## **QUANT MUTUAL FUND - UNCLAIMED DUNDEE MUTUAL FUND**

### **SCHEDULE FORMING PART OF THE ACCOUNTS SCHEDULE 6**

#### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

##### **1. SIGNIFICANT ACCOUNTING POLICIES**

###### **1.1 METHOD OF ACCOUNTING**

- (1) The Fund maintains its books of account on accrual basis.

##### **2. NOTES TO THE ACCOUNT**

- (2.1) Revenue and Expense Recognition:  
Interest and other income are accounted on accrual basis.
- (2.2) As per the MOU between Quant Money Managers Ltd. and Dundee Investment Management & Research Pvt. Ltd on 09.06.2005 and subsequent approval from SEBI, the entire unclaimed amount of all the Schemes of Dundee Mutual Fund of Rs.17,25,607/- has been transferred to Quant Mutual Fund.  
Accordingly the books of accounts have been maintained from 09.06.2005.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

Date: 26th July, 2022

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

**Deep Shukla**

Director

Date: 25th July 2022

**QUANT MUTUAL FUND  
QUANT ESG EQUITY FUND  
BALANCE SHEET AS AT MARCH 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	25,48,32,850	11,71,37,505
Reserves and Surplus	2	27,27,19,065	3,75,65,152
Current Liabilities and Provisions	3	5,38,03,068	45,83,320
<b>Total</b>		<b>58,13,54,983</b>	<b>15,92,85,978</b>
<b>ASSETS</b>			
Investments	4	53,33,19,855	15,63,52,222
Other Current Assets	5	4,80,35,129	29,33,757
<b>Total</b>		<b>58,13,54,983</b>	<b>15,92,85,978</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	5,66,294	13,55,856	25,08,71,923	27,47,57,842
(Total Assets-Current Liabilities & Provisions)	(89,928)	(4,49,491)	(7,41,23,250)	(8,00,39,989)
Number of Units	27,625	65,019	1,22,28,190	1,31,62,451
	(6,838)	(33,967)	(56,28,007)	(60,44,939)
Net Asset Value per Unit	20.4992	20.8533	20.5159	20.8744
	(13.1521)	(13.2331)	(13.1704)	(13.2408)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT ESG EQUITY FUND**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	SCHEDULE	FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	1,97,605	1,34,523
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		11,91,68,533	2,90,51,952
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		21,86,550	2,43,086
Income on Exit Load		8,74,027	4,71,108
Other Income		1,852	-
<b>Total Income</b>		<b>12,24,28,566</b>	<b>2,99,00,669</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		2,39,92,605	19,65,455
Investment Management & Advisory Fees		30,21,943	5,72,515
Trusteeship Fees		9,601	67,087
Custodian Fees		55,884	46,437
Audit Fees		2,800	9,094
Other Operating Expenses	7	28,23,328	4,68,495
		<b>2,99,06,161</b>	<b>31,29,083</b>
Less: Expenses to be Re-imbursed by Asset Management Company		971	-
<b>Total Expenses</b>		<b>2,99,05,191</b>	<b>31,29,083</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>9,25,23,375</b>	<b>2,67,71,587</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	2,35,52,886	1,05,22,656
Equalisation Account		11,79,82,943	1,48,441
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>23,40,59,204</b>	<b>3,74,42,683</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

As per our report of even date

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**



**QUANT MUTUAL FUND**  
**QUANT ESG EQUITY FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)		AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>			
<b>UNIT CAPITAL</b>			
<b>Issued and subscribed</b>			
(Units of Rs. 10 each)			
Opening Balance as on 1st April, 2021	11,71,37,505	-	
Issued During the Year	21,91,51,690	17,22,14,115	
Repurchased During the Year	(8,14,56,344)	(5,50,76,610)	11,71,37,505
Closing Balance as on 31st March, 2022	25,48,32,850		11,71,37,505

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	3,74,42,683	-	
Surplus / (Deficit) Carried from Revenue Account	<u>23,40,59,204</u>	3,74,42,683	
Closing Balance as on 31st March, 2022		<u>27,15,01,888</u>	3,74,42,683
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	1,22,469	-	
Premium on Units Sold	14,32,084	(1,18,526)	
Premium on Repurchase of Units	<u>(3,37,376)</u>	2,40,995	
Closing Balance as on 31st March, 2022		<u>12,17,177</u>	<u>1,22,469</u>
<b>Total (A+B)</b>		<u>27,27,19,065</u>	<u>3,75,65,152</u>

<b>SCHEDULE-3</b>			
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
<u>Current Liabilities :</u>			
Sundry Creditors	8,641		62,055
Broker Payable-Equity	2,38,50,608		31,54,491
Liabilities for Expenses	2,96,008		2,21,140
Duties & Taxes	93,260		51,703
Redemption	4,24,145		1,08,452
Investment Management & Advisory Fees Payable	3,68,556		3,34,431
Receivable - Units Subs	1,51,17,279		6,29,486
Payable - Trade Brokerage	3,13,789		-
Other Payables	<u>1,33,30,783</u>		<u>21,563</u>
<b>Total</b>	<u>5,38,03,068</u>		<u>45,83,320</u>

**QUANT MUTUAL FUND**  
**QUANT ESG EQUITY FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	<b>48,70,10,244</b>	<b>5,30,18,658</b>	<b>1,89,44,349</b>	<b>52,10,84,553</b>	14,41,69,336	15,46,91,838
Other Deposits	<b>1,22,34,069</b>	<b>1,233</b>	<b>-</b>	<b>1,22,35,302</b>	16,60,230	16,60,384
<b>Total</b>	<b>49,92,44,313</b>	<b>5,30,19,891</b>	<b>1,89,44,349</b>	<b>53,33,19,855</b>	14,58,29,566	15,63,52,222

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	<b>9,17,442</b>	4,840
Broker Receivable-Equity	<b>3,29,11,947</b>	28,40,067
Outstanding & Accrued Income	<b>1,25,94,329</b>	22,175
Other Receivables	<b>380</b>	66,675
Derivatives Margin	<b>16,11,030</b>	-
<b>Total</b>	<b>4,80,35,129</b>	<b>29,33,757</b>

**QUANT MUTUAL FUND**  
**QUANT ESG EQUITY FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	1,97,605	1,34,523
<b>Total</b>	<b>1,97,605</b>	<b>1,34,523</b>

<b>SCHEDULE-7</b>		
<b>OTHER OPERATING EXPENSES</b>		
Brokerage Expenses	15,90,394	3,48,496
CCIL Fees	6,045	5,550
Bank Charges	9	64
Professional Fees	6,81,855	81,017
Printing & Stationery	9,506	14,228
SEBI Annual Fees	23,745	-
DP Charges	23,302	1,378
Registrar Fees	4,71,508	11,790
Miscellaneous Expenses	8,092	937
SIP & ECS Expenses	8,873	5,035
<b>Total</b>	<b>28,23,328</b>	<b>4,68,495</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	1,05,22,656	-
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	3,40,75,542	1,05,22,656
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>2,35,52,886</b>	1,05,22,656

QUANT ESG EQUITY FUND

Schedule- 8.1

Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
(A)	<b>EQUITY SHARES</b>								
1	ICICI Bank Limited	20,000	664	1,32,89,792	730	1,46,06,000	13,16,208	-	13,16,208
2	Larsen & Toubro Limited	10,250	1,957	2,00,55,872	1,768	1,81,18,413	-	(19,37,460)	(19,37,460)
3	State Bank of India	38,850	533	2,07,11,157	494	1,91,74,418	-	(15,36,740)	(15,36,740)
4	Dr. Reddy's Laboratories Limited	1,185	4,162	49,32,158	4,295	50,90,108	1,57,950	-	1,57,950
5	Adani Enterprises Limited	19,650	1,777	3,49,23,414	2,015	3,95,89,838	46,66,423	-	46,66,423
6	Aurobindo Pharma Limited	1,550	717	11,11,535	669	10,36,253	-	(75,283)	(75,283)
7	Adani Ports & Special Economic Zone Ltd	47,000	766	3,59,81,209	774	3,63,87,400	4,06,191	-	4,06,191
8	Sun Pharma Advanced Research Co. Ltd	50,000	293	1,46,65,806	297	1,48,47,500	1,81,694	-	1,81,694
9	SUN TV Network Limited	42,000	551	2,31,53,404	490	2,05,73,700	-	(25,79,704)	(25,79,704)
10	Indian Hotels Co Ltd	1,83,762	202	3,72,04,851	239	4,38,27,237	66,22,386	-	66,22,386
11	TV18 Broadcast Ltd	4,54,000	62	2,83,21,071	74	3,36,18,700	52,97,629	-	52,97,629
12	GMR Infrastructure Ltd	3,25,000	44	1,42,46,199	37	1,20,08,750	-	(22,37,449)	(22,37,449)
13	Piramal Enterprises Limited	8,125	2,677	2,17,48,068	2,187	1,77,68,563	-	(39,79,505)	(39,79,505)
14	Linde India Ltd.	10,890	2,497	2,71,89,993	3,785	4,12,17,561	1,40,27,568	-	1,40,27,568
15	Tata Communications Limited	23,030	1,260	2,90,14,698	1,229	2,82,94,658	-	(7,20,040)	(7,20,040)
16	Prestige Estates Projects Ltd	41,250	374	1,54,46,533	494	2,03,69,250	49,22,717	-	49,22,717
17	Just Dial Limited	31,670	843	2,66,82,061	711	2,25,30,038	-	(41,52,023)	(41,52,023)
18	Oracle Financial Services Software Ltd	1,500	3,572	53,57,693	3,588	53,81,625	23,932	-	23,932
19	HFCL Limited	3,65,368	69	2,52,86,405	79	2,87,54,462	34,68,057	-	34,68,057
20	Central Depository Services (India) Ltd	2,425	1,552	37,63,998	1,480	35,89,849	-	(1,74,149)	(1,74,149)
21	Gland Pharma Limited	6,450	3,284	2,11,81,766	3,273	2,11,08,593	-	(73,174)	(73,174)
22	Network18 Media & Investments Limited	1,95,000	85	1,65,07,024	85	1,66,04,250	97,227	-	97,227
23	Macrotech Developers Limited	3,000	1,201	36,02,783	1,126	33,78,600	-	(2,24,183)	(2,24,183)
24	TV Today Network Limited	22,000	426	93,69,213	372	81,74,100	-	(11,95,113)	(11,95,113)
25	Tarsons Products Limited	11,700	708	82,84,041	703	82,24,515	-	(59,526)	(59,526)
26	Ruchi Soya Industries Limited	38,430	650	2,49,79,500	958	3,68,10,176	1,18,30,676	-	1,18,30,676
	<b>GROUP TOTAL (A)</b>	<b>19,54,085</b>		<b>48,70,10,244</b>		<b>52,10,84,553</b>	<b>5,30,18,658</b>	<b>(1,89,44,349)</b>	<b>3,40,74,309</b>
(B)	<b>OTHER DEPOSITS</b>								
27	TREPS 05-Apr-2022 DEPO 10	1,224	9,996	1,22,34,069	9,997	1,22,35,302	1,233	-	1,233
	<b>GROUP TOTAL (B)</b>	<b>1,224</b>		<b>1,22,34,069</b>		<b>1,22,35,302</b>	<b>1,233</b>	<b>-</b>	<b>1,233</b>
	<b>GRAND TOTAL (A+B)</b>	<b>19,55,309</b>		<b>49,92,44,313</b>		<b>53,33,19,855</b>	<b>5,30,19,891</b>	<b>(1,89,44,349)</b>	<b>3,40,75,542</b>

**QUANT ESG EQUITY FUND**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	38,430	2,49,79,500	3,68,10,176	6.90	<b>6.90</b>
	<b><u>BANKS</u></b>					
	ICICI Bank Limited	20,000	1,32,89,792	1,46,06,000	2.74	
	State Bank of India	38,850	2,07,11,157	1,91,74,418	3.60	<b>6.33</b>
	<b><u>Capital Markets</u></b>					
	Central Depository Services (India) Ltd	2,425	37,63,998	35,89,849	0.67	<b>0.67</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Linde India Ltd.	10,890	2,71,89,993	4,12,17,561	7.73	<b>7.73</b>
	<b><u>Construction</u></b>					
	Larsen & Toubro Limited	10,250	2,00,55,872	1,81,18,413	3.40	<b>3.40</b>
	<b><u>Entertainment</u></b>					
	Network18 Media & Investments Limited	1,95,000	1,65,07,024	1,66,04,250	3.11	
	SUN TV Network Limited	42,000	2,31,53,404	2,05,73,700	3.86	
	TV Today Network Limited	22,000	93,69,213	81,74,100	1.53	
	TV18 Broadcast Ltd	4,54,000	2,83,21,071	3,36,18,700	6.30	<b>14.81</b>
	<b><u>Finance</u></b>					
	Piramal Enterprises Limited	8,125	2,17,48,068	1,77,68,563	3.33	<b>3.33</b>
	<b><u>Healthcare Equipment &amp; Supplies</u></b>					
	Tarsons Products Limited	11,700	82,84,041	82,24,515	1.54	<b>1.54</b>
	<b><u>IT - Software</u></b>					
	Oracle Financial Services Software Ltd	1,500	53,57,693	53,81,625	1.01	<b>1.01</b>
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	1,83,762	3,72,04,851	4,38,27,237	8.22	<b>8.22</b>
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	19,650	3,49,23,414	3,95,89,838	7.42	<b>7.42</b>
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	1,550	11,11,535	10,36,253	0.19	
	Dr. Reddy's Laboratories Limited	1,185	49,32,158	50,90,108	0.95	
	Gland Pharma Limited	6,450	2,11,81,766	2,11,08,593	3.96	
	Sun Pharma Advanced Research Co. Ltd	50,000	1,46,65,806	1,48,47,500	2.78	<b>7.89</b>
	<b><u>Realty</u></b>					
	Macrotech Developers Limited	3,000	36,02,783	33,78,600	0.63	
	Prestige Estates Projects Ltd	41,250	1,54,46,533	2,03,69,250	3.82	<b>4.45</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	31,670	2,66,82,061	2,25,30,038	4.22	<b>4.22</b>
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	3,65,368	2,52,86,405	2,87,54,462	5.39	
	Tata Communications Limited	23,030	2,90,14,698	2,82,94,658	5.31	<b>10.70</b>
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	47,000	3,59,81,209	3,63,87,400	6.82	
	GMR Infrastructure Ltd	3,25,000	1,42,46,199	1,20,08,750	2.25	<b>9.07</b>
	<b>SUB - TOTAL ( A )</b>	<b>19,54,085</b>	<b>48,70,10,244</b>	<b>52,10,84,553</b>	<b>97.71</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 05-Apr-2022 DEPO 10	1,224	1,22,34,069	1,22,35,302	2.29	<b>2.29</b>
	<b>SUB - TOTAL ( B )</b>	<b>1,224</b>	<b>1,22,34,069</b>	<b>1,22,35,302</b>	<b>2.29</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>19,55,309</b>	<b>49,92,44,313</b>	<b>53,33,19,855</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT ESG EQUITY FUND**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.
- (2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.90% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		9,25,23,375
Add:- Balance of undistributed income		
as at 1st April 2021 (brought forward)		3,74,42,683
		<b>12,99,66,059</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	3,40,75,542	
Less: Unrealised appreciation as on 1st April, 2021	1,05,22,656	2,35,52,886
		<b>15,35,18,945</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	11,79,82,943	11,79,82,943
		<b>27,15,01,888</b>

## 2.2 Movement in Unit Capital:

<b>Unit Capital</b>	<b>Units (No.)</b>	<b>Total (No.)</b>	<b>(Rs.)</b>	<b>Total (Rs.)</b>
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>56,28,006.83</b>		<b>5,62,80,068</b>	
	-		-	
Growth Direct Option	<b>60,44,939.02</b>		<b>6,04,49,390</b>	
	-		-	
Dividend Option	<b>6,837.55</b>		<b>68,376</b>	
	-		-	
Dividend Direct Option	<b>33,967.10</b>	<b>1,17,13,750.50</b>	<b>3,39,671</b>	<b>11,71,37,505</b>
	-	-	-	-
<u>Units issued during the year</u>				
Growth Option	<b>99,52,854.87</b>		<b>9,95,28,549</b>	
	(82,97,136.49)		(8,29,71,365)	
Growth Direct Option	<b>1,14,78,314.80</b>		<b>11,47,83,148</b>	
	(88,29,207.75)		(8,82,92,078)	
Dividend Option	<b>3,92,319.23</b>		<b>39,23,192</b>	
	(8,241.17)		(82,412)	
Dividend Direct Option	<b>91,680.08</b>	<b>2,19,15,168.98</b>	<b>9,16,801</b>	<b>21,91,51,690</b>
	(86,826.13)	(1,72,21,411.54)	(8,68,261)	(17,22,14,115)
<u>Units Repurchased during the year</u>				
Growth Option	<b>33,52,671.52</b>		<b>3,35,26,715</b>	
	(26,69,129.66)		(2,66,91,297)	
Growth Direct Option	<b>43,60,803.07</b>		<b>4,36,08,031</b>	
	(27,84,268.73)		(2,78,42,687)	
Dividend Option	<b>3,71,531.55</b>		<b>37,15,316</b>	
	(1,403.62)		(14,036)	
Dividend Direct Option	<b>60,628.29</b>	<b>81,45,634.44</b>	<b>6,06,283</b>	<b>8,14,56,344</b>
	(52,859.04)	(55,07,661.04)	(5,28,590)	(5,50,76,610)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>1,22,28,190.18</b>		<b>12,22,81,902</b>	
	(56,28,006.83)		(5,62,80,068)	
Growth Direct Option	<b>1,31,62,450.75</b>		<b>13,16,24,507</b>	
	(60,44,939.02)		(6,04,49,390)	
Dividend Option	<b>27,625.23</b>		<b>2,76,252</b>	
	(6,837.55)		(68,376)	
Dividend Direct Option	<b>65,018.88</b>	<b>2,54,83,285.04</b>	<b>6,50,189</b>	<b>25,48,32,850</b>
	(33,967.10)	(1,17,13,750.50)	(3,39,671)	(11,71,37,505)



2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.2,804,263,723/-** (Rs.1,600,144,243/-) i.e. **981.03%** (422.86%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.2,547,197,021/-** (Rs.1,481,535,543/-) i.e. **891.10%** (391.51%) of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

**2.7 Computation of Management Fees - (Amount in Rs.)**

Particulars	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2021
Average Daily Net Assets	28,58,50,379	12,12,95,465
Less: Net Average Daily Asset value of units held by Asset Management Company	(12,98,324)	NIL
Net Asset Value for Management Fees	28,45,52,056	12,12,95,465
Management Fees @ 0.90% of Average Daily Net Assets*	25,60,969	4,85,182
Add: GST	4,60,974	87,333
Management Fees Debited to Revenue Account	30,21,943	5,72,515

**\*refer Note 1.5**

2.8 Other Receivables and Payables include **Rs.380.45/-** (Nil) and **Nil** (Nil) respectively towards inter-scheme dues.

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **42.83%** (7.90%) and **10.46%** (0.83%) respectively of the average net assets.

## 2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

<b>List of Related Parties</b>	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor
iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under the same management

<b>Related Party transactions</b>					
	<b>Nature of Transaction</b>	<b>Quant Capital Trustee Limited</b>	<b>Quant Money Managers Limited</b>	<b>Quant Finvest Private Limited</b>	<b>Schemes</b>
i	Management Fees		2,560,969 (572,515)		
ii	Trustee Fees	9,601 (67,087)			
iii	Inter-Scheme Purchase				
iv	Inter-Scheme Sale				
v	Reimbursement of Scheme Expenses		971 (Nil)		
vi	Commission paid			Nil (6,134)	
<b>Closing Balances</b>					
	<b>Nature of Balance</b>	<b>Quant Capital Trustee Limited</b>	<b>Quant Money Managers Limited</b>		<b>Schemes</b>
i	Management Fees Receivable/(payable)			-368,699 (-334,431)	
ii	Trustee Fees Receivable/(payable)	-9,601 (-67,087)			
iii	Inter-Scheme Receivable/(payable)				380 (Nil)
iv	Scheme Expenses Receivable				971 (Nil)

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

Date: 26th July, 2022

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

Date: 25th July 2022

**Deep Shukla**

Director

**QUANT MUTUAL FUND**  
**QUANT FOCUSED FUND (Formerly Quant Leading Sectors Fund)**  
**BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	13,87,53,377	2,70,11,939
Reserves and Surplus	2	63,06,65,526	9,41,64,604
Current Liabilities and Provisions	3	3,30,66,448	26,36,246
<b>Total</b>		<b>80,24,85,350</b>	<b>12,38,12,790</b>
<b>ASSETS</b>			
Investments	4	68,72,05,452	12,30,89,694
Other Current Assets	5	11,52,79,898	7,23,096
<b>Total</b>		<b>80,24,85,350</b>	<b>12,38,12,790</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option (Rs.)	Dividend Direct Option (Rs.)	Growth Option (Rs.)	Growth Direct Option (Rs.)
Net Asset Value as per Balance Sheet	31,13,148	31,36,861	48,91,63,939	27,40,04,955
(Total Assets-Current Liabilities & Provisions)	(19,55,232)	(4,48,888)	(5,72,59,415)	(6,15,13,009)
Number of Units	76,776	93,081	89,40,015	47,65,466
	(59,359)	(16,729)	(12,83,716)	(13,41,391)
Net Asset Value per Unit	40.5483	33.7004	54.7162	57.4980
	(32.9390)	(26.8335)	(44.6044)	(45.8576)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT FOCUSED FUND (Formerly Quant Leading Sectors Fund)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars	SCHEDULE	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-Mar-22 (Rs.)	31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	4,05,349	69,271
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		10,11,00,033	3,16,93,508
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		95,63,225	9,53,140
Income on Exit Load		3,025	30,271
Other Income		6,904	0
<b>Total Income</b>		<b>11,10,78,536</b>	<b>3,27,46,191</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		6,45,69,962	83,04,963
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		20,53,779	2,99,788
Trusteeship Fees		14,656	31,874
Custodian Fees		30,116	36,651
Audit Fees		4,275	4,321
Other Operating Expenses	7	65,24,744	8,42,942
		<b>7,31,97,531</b>	<b>95,20,539</b>
Less: Expenses to be Re-imbursed by Asset Management Company		3,70,234	1,15,155
<b>Total Expenses</b>		<b>7,28,27,297</b>	<b>94,05,384</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>3,82,51,239</b>	<b>2,33,40,806</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	2,61,45,190	1,41,44,962
Equalisation Account		47,00,33,425	3,83,05,613
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>53,44,29,854</b>	<b>7,57,91,381</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT FOCUSED FUND (Formerly Quant Leading Sectors Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	2,70,11,939	1,53,54,693
Issued During the Year	14,95,06,872	2,17,34,870
Repurchased During the Year	(3,77,65,434)	(1,00,77,624)
Closing Balance as on 31st March, 2022	<u>13,87,53,377</u>	<u>2,70,11,939</u>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	9,41,27,349	1,83,35,968	
Surplus / (Deficit) Carried from Revenue Account	<u>53,44,29,854</u>	<u>7,57,91,381</u>	
Closing Balance as on 31st March, 2022	62,85,57,204		9,41,27,349
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	37,255	1,89,655	
Premium on Units Sold	22,85,398	(2,05,584)	
Premium on Repurchase of Units	<u>(2,14,331)</u>	<u>53,184</u>	
Closing Balance as on 31st March, 2022	21,08,322		37,255
<b>Total (A+B)</b>	<u>63,06,65,526</u>		<u>9,41,64,604</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	13,244	29,483
Broker Payable-Equity	2,93,18,345	11,85,366
Payable - Trade Brokerage	17,37,374	5,79,224
Liabilities for Expenses	5,75,948	4,82,631
Duties & Taxes	51,359	9,519
Redemption	6,69,113	48,745
Investment Management & Advisory Fees Payable	-	91,161
Unclaimed Dividend	52,533	52,533
Unclaimed Redemption	56,657	56,657
Other Payables	5,91,874	41,849
<b>Total</b>	<u>3,30,66,448</u>	<u>25,77,169</u>

**QUANT MUTUAL FUND**  
**QUANT FOCUSED FUND (Formerly Quant Leading Sectors Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	<b>64,80,06,658</b>	<b>5,72,66,573</b>	<b>2,15,15,736</b>	<b>68,37,57,495</b>	11,19,18,426	12,15,24,275
Other Deposits	<b>34,47,610</b>	<b>347</b>	<b>-</b>	<b>34,47,958</b>	15,65,274	15,65,419
<b>Total</b>	<b>65,14,54,268</b>	<b>5,72,66,921</b>	<b>2,15,15,736</b>	<b>68,72,05,452</b>	11,34,83,700	12,30,89,694

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	<b>10,56,101</b>	3,25,556
Broker Receivable-Equity	<b>9,29,12,050</b>	-
Receivable - Units Subs	<b>89,18,647</b>	(59,077)
Outstanding & Accrued Income	<b>3,81,497</b>	65,645
Derivatives Margin	<b>12,34,921</b>	-
Other Receivables	<b>1,07,76,682</b>	3,31,895
<b>Total</b>	<b>11,52,79,898</b>	<b>6,64,019</b>

**QUANT MUTUAL FUND**  
**QUANT FOCUSED FUND (Formerly Quant Leading Sectors Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	4,05,349	69,271
<b>Total</b>	<b>4,05,349</b>	<b>69,271</b>

**SCHEDULE-7**  
**OTHER OPERATING EXPENSES**

Brokerage Expenses	57,61,088	7,36,318
CCIL Fees	14,061	2,741
Bank Charges	131	357
Professional Fees	4,50,849	50,382
Printing & Stationery	1,514	3,143
Registrar Fees	2,82,841	9,434
SEBI Annual fees	5,476	8,231
DP Charges	6,206	6,075
Collateral Acceptance Charges	-	10,372
Miscellaneous Expenses	455	9,218
SIP & ECS Expenses	2,124	6,672
<b>Total</b>	<b>65,24,744</b>	<b>8,42,942</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	96,05,994	(45,38,968)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	3,57,51,184	96,05,994
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>2,61,45,190</b>	1,41,44,962



**QUANT FOCUSED FUND (Formerly Quant Leading Sectors Fund)**

**Schedule- 8.1**

**Valuation as on 31-3-2022**

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
<b>(A)</b>	<b>EQUITY SHARES</b>								
1	HDFC Bank Limited	12,400	1,431	1,77,41,872	1,470	1,82,32,340	4,90,468	-	4,90,468
2	ICICI Bank Limited	66,350	735	4,87,97,527	730	4,84,55,405	-	(3,42,122)	(3,42,122)
3	Larsen & Toubro Limited	16,990	1,847	3,13,88,851	1,768	3,00,32,374	-	(13,56,477)	(13,56,477)
4	State Bank of India	90,750	527	4,77,93,092	494	4,47,89,663	-	(30,03,429)	(30,03,429)
5	ITC Limited	2,37,000	216	5,12,81,691	251	5,94,04,050	81,22,359	-	81,22,359
6	Dr. Reddy's Laboratories Limited	875	4,182	36,58,973	4,295	37,58,519	99,545	-	99,545
7	Adani Enterprises Limited	33,300	1,587	5,28,40,526	2,015	6,70,91,175	1,42,50,649	-	1,42,50,649
8	Aurobindo Pharma Limited	4,960	720	35,72,161	669	33,16,008	-	(2,56,153)	(2,56,153)
9	DLF Limited	30,000	420	1,26,09,641	380	1,14,13,500	-	(11,96,141)	(11,96,141)
10	Tata Steel Limited	23,955	1,323	3,16,83,838	1,307	3,13,13,976	-	(3,69,862)	(3,69,862)
11	Vedanta Limited	1,52,400	299	4,56,38,236	403	6,14,70,540	1,58,32,304	-	1,58,32,304
12	Adani Ports & Special Economic Zone Ltd	76,800	754	5,79,28,235	774	5,94,58,560	15,30,325	-	15,30,325
13	Coal India Ltd	1,83,500	191	3,50,63,204	183	3,35,89,675	-	(14,73,529)	(14,73,529)
14	Oil and Natural Gas Corporation Ltd.	93,000	180	1,67,15,367	164	1,52,42,700	-	(14,72,667)	(14,72,667)
15	Ambuja Cements Ltd	60,500	384	2,32,55,541	299	1,81,04,625	-	(51,50,916)	(51,50,916)
16	TV18 Broadcast Ltd	2,68,000	69	1,83,58,211	74	1,98,45,400	14,87,189	-	14,87,189
17	Piramal Enterprises Limited	11,800	2,639	3,11,39,855	2,187	2,58,05,420	-	(53,34,435)	(53,34,435)
18	Just Dial Limited	10,380	862	89,44,338	711	73,84,332	-	(15,60,006)	(15,60,006)
19	IRB Infrastructure Developers Limited	1,84,450	245	4,52,64,800	251	4,63,43,063	10,78,263	-	10,78,263
20	Gland Pharma Limited	10,540	3,257	3,43,28,000	3,273	3,44,93,731	1,65,731	-	1,65,731
21	Ruchi Soya Industries Limited	46,158	650	3,00,02,700	958	4,42,12,440	1,42,09,740	-	1,42,09,740
	<b>GROUP TOTAL (A)</b>	<b>16,14,108</b>		<b>64,80,06,658</b>		<b>68,37,57,495</b>	<b>5,72,66,573</b>	<b>(2,15,15,736)</b>	<b>3,57,50,837</b>
<b>(B)</b>	<b>OTHER DEPOSITS</b>								
22	TREPS 05-Apr-2022 DEPO 10	345	9,996	34,47,610	9,997	34,47,958	347	-	347
	<b>GROUP TOTAL (B)</b>	<b>345</b>		<b>34,47,610</b>		<b>34,47,958</b>	<b>347</b>	<b>-</b>	<b>347</b>
	<b>GRAND TOTAL (A+B)</b>	<b>16,14,453</b>		<b>65,14,54,268</b>		<b>68,72,05,452</b>	<b>5,72,66,921</b>	<b>(2,15,15,736)</b>	<b>3,57,51,184</b>

**QUANT FOCUSED FUND (Formerly Quant Leading Sectors Fund)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	46,158	3,00,02,700	4,42,12,440	6.43	<b>6.43</b>
	<b><u>BANKS</u></b>					
	HDFC Bank Limited	12,400	1,77,41,872	1,82,32,340	2.65	
	ICICI Bank Limited	66,350	4,87,97,527	4,84,55,405	7.05	
	State Bank of India	90,750	4,77,93,092	4,47,89,663	6.52	<b>16.22</b>
	<b><u>Cement &amp; Cement Products</u></b>					
	Ambuja Cements Ltd	60,500	2,32,55,541	1,81,04,625	2.63	<b>2.63</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	1,84,450	4,52,64,800	4,63,43,063	6.74	
	Larsen & Toubro Limited	16,990	3,13,88,851	3,00,32,374	4.37	<b>11.11</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	1,83,500	3,50,63,204	3,35,89,675	4.89	<b>4.89</b>
	<b><u>Diversified FMCG</u></b>					
	ITC Limited	2,37,000	5,12,81,691	5,94,04,050	8.64	<b>8.64</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	1,52,400	4,56,38,236	6,14,70,540	8.95	<b>8.95</b>
	<b><u>Entertainment</u></b>					
	TV18 Broadcast Ltd	2,68,000	1,83,58,211	1,98,45,400	2.89	<b>2.89</b>
	<b><u>Ferrous Metals</u></b>					
	Tata Steel Limited	23,955	3,16,83,838	3,13,13,976	4.56	<b>4.56</b>
	<b><u>Finance</u></b>					
	Piramal Enterprises Limited	11,800	3,11,39,855	2,58,05,420	3.76	<b>3.76</b>
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	33,300	5,28,40,526	6,70,91,175	9.76	<b>9.76</b>
	<b><u>Oil</u></b>					
	Oil and Natural Gas Corporation Ltd.	93,000	1,67,15,367	1,52,42,700	2.22	<b>2.22</b>
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	4,960	35,72,161	33,16,008	0.48	
	Dr. Reddy's Laboratories Limited	875	36,58,973	37,58,519	0.55	
	Gland Pharma Limited	10,540	3,43,28,000	3,44,93,731	5.02	<b>6.05</b>
	<b><u>Realty</u></b>					
	DLF Limited	30,000	1,26,09,641	1,14,13,500	1.66	<b>1.66</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	10,380	89,44,338	73,84,332	1.07	<b>1.07</b>
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	76,800	5,79,28,235	5,94,58,560	8.65	<b>8.65</b>
	<b>SUB - TOTAL ( A )</b>	<b>16,14,108</b>	<b>64,80,06,658</b>	<b>68,37,57,495</b>	<b>99.50</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 05-Apr-2022 DEPO 10	345	34,47,610	34,47,958	0.50	<b>0.50</b>
	<b>SUB - TOTAL ( B )</b>	<b>345</b>	<b>34,47,610</b>	<b>34,47,958</b>	<b>0.50</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>16,14,453</b>	<b>65,14,54,268</b>	<b>68,72,05,452</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT FOCUSED FUND (Formerly Quant Leading Sectors Fund)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments:**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable obligation to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium / discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.

- (2) Gains and losses on sale of securities are determined by considering the weighted average cost.
- (3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.40% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		3,82,51,239
Add:- Balance of undistributed income as at 1st April 2021 (brought forward)		9,41,27,349
		<b>13,23,78,588</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	3,57,51,184	
Less: Unrealised appreciation as on 1st April, 2021	96,05,994	2,61,45,190
		<b>15,85,23,779</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	47,00,33,425	47,00,33,425
		<b>62,85,57,204</b>

## 2.2 Movement in Unit Capital:

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>12,83,715.61</b>		<b>1,28,37,156</b>	
	(6,75,475.45)		(67,54,755)	
Growth Direct Option	<b>13,41,390.63</b>		<b>1,34,13,906</b>	
	(4,45,569.46)		(44,55,695)	
Dividend Option	<b>59,359.12</b>		<b>5,93,591</b>	
	(4,06,221.30)		(40,62,213)	
Dividend Direct Option	<b>16,728.63</b>	<b>27,01,193.99</b>	<b>1,67,286</b>	<b>2,70,11,940</b>
	(8,203.19)	(15,35,469.40)	(82,032)	(1,53,54,694)
<u>Units issued during the year</u>				
Growth Option	<b>89,68,140.29</b>		<b>8,96,81,403</b>	
	(8,21,972.47)		(82,19,725)	
Growth Direct Option	<b>58,30,627.29</b>		<b>5,83,06,273</b>	
	(13,33,982.24)		(1,33,39,822)	
Dividend Option	<b>29,746.04</b>		<b>2,97,460</b>	
	(164.95)		(1,650)	
Dividend Direct Option	<b>1,22,173.55</b>	<b>1,49,50,687.17</b>	<b>12,21,735</b>	<b>14,95,06,872</b>
	(17,367.32)	(21,73,486.98)	(1,73,673)	(2,17,34,870)
<u>Units Repurchased during the year</u>				
Growth Option	<b>13,11,841.36</b>		<b>1,31,18,414</b>	
	(2,13,732.31)		(21,37,323)	
Growth Direct Option	<b>24,06,551.68</b>		<b>2,40,65,517</b>	
	(4,38,161.06)		(43,81,611)	
Dividend Option	<b>12,328.93</b>		<b>1,23,289</b>	
	(3,47,027.13)		(34,70,271)	
Dividend Direct Option	<b>45,821.42</b>	<b>37,76,543.39</b>	<b>4,58,214</b>	<b>3,77,65,434</b>
	(8,841.88)	(10,07,762.38)	(88,419)	(1,00,77,624)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>89,40,014.53</b>		<b>8,94,00,145</b>	
	(12,83,715.61)		(1,28,37,156)	
Growth Direct Option	<b>47,65,466.24</b>		<b>4,76,54,662</b>	
	(13,41,390.64)		(1,34,13,906)	
Dividend Option	<b>76,776.23</b>		<b>7,67,762</b>	
	(59,359.12)		(5,93,591)	
Dividend Direct Option	<b>93,080.76</b>	<b>1,38,75,337.76</b>	<b>9,30,808</b>	<b>13,87,53,378</b>
	(16,728.63)	(27,01,194.00)	(1,67,286)	(2,70,11,940)

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.5,615,628,543/-** (Rs.1,162,354,681/-), i.e. **1,286.99%** (260.22%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.5,116,313,606/-** (Rs.1,112,081,518/-), i.e. **1,172.56%** (248.96%) of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has paid **Rs.2,038/-** (Rs.132,376/-) as brokerage towards the sale of units of the schemes during the year to Quant Finvest Private Limited.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

## 2.7 Computation of Management Fees -

(Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	43,63,38,058	6,35,14,465
Less: Net Average Daily Asset value of units held by Asset Management Company	(12,15,388)	NIL
Net Asset Value for Management Fees	43,51,22,670	6,35,14,465
Management Fees @ 0.40% of Average Daily Net Assets	17,40,491	2,54,058
Add: GST	3,13,288	45,730
Management Fees Debited to Revenue Account	20,53,779	2,99,788

**\*refer Note 1.5**

2.8 Other Receivables and Payables include **Rs.4,269.83/-** (Rs.15,072/-) and **Rs.1,493.12/-** (Nil) respectively towards inter-scheme dues.

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **25.46%** (7.33%) and **16.69%** (2.11%) respectively of the average net assets.

## 2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

<b>List of Related Parties</b>	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor
iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under same management

<b>Related Party transactions</b>					
	<b>Nature of Transaction</b>	<b>Quant Capital Trustee Limited</b>	<b>Quant Money Managers Limited</b>	<b>Quant Finvest Private Limited</b>	<b>Schemes</b>
i	Management Fees		1,740,491 (299,788)		
ii	Trustee Fees	14,656 (31,874)			
iii	Inter-Scheme Purchase				Nil (Nil)
iv	Inter-Scheme Sale				Nil (Nil)
v	Other Expenses		Nil (2,230)		
vi	Scheme Expenses Reimbursed above TER	Nil (115,155)	370,234 (Nil)		
vii	Commission paid			2,038 (132,376)	
<b>Closing Balances</b>					
	<b>Nature of Balance</b>	<b>Quant Capital Trustee Limited</b>	<b>Quant Money Managers Limited</b>		<b>Schemes</b>
i	Management Fees Receivable/(payable)		-253,259 (-91,161)		
ii	Trustee Fees Receivable/(payable)	-14,656 (-31,874)			
iii	Inter-Scheme Receivable/(payable)				2,777 (15,072)
iv	Scheme Expenses receivable	Nil (115,155)	370,234 (Nil)		

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

Date: 26th July, 2022

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

**Deep Shukla**

Director

Date: 25th July 2022



**QUANT MUTUAL FUND  
QUANT INFRASTRUCTURE FUND  
BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	2,39,14,87,249	7,47,49,748
Reserves and Surplus	2	2,81,38,19,733	2,77,97,428
Current Liabilities and Provisions	3	23,34,20,888	33,40,846
<b>Total</b>		<b>5,43,87,27,869</b>	<b>10,58,88,021</b>
<b>ASSETS</b>			
Investments	4	4,90,30,01,716	10,54,33,055
Other Current Assets	5	53,57,26,153	4,54,966
<b>Total</b>		<b>5,43,87,27,869</b>	<b>10,58,88,021</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	1,44,33,606	3,72,60,245	2,44,27,15,369	2,71,08,97,762
(Total Assets-Current Liabilities & Provisions)	(37,78,964)	(13,21,663)	(4,57,80,305)	(5,16,66,243)
Number of Units	6,80,763	16,76,088	11,49,41,103	12,18,50,771
	(2,81,402)	(94,959)	(33,98,115)	(37,00,499)
Net Asset Value per Unit	21.2021	22.2305	21.2519	22.2477
	(13.4291)	(13.9183)	(13.4723)	(13.9620)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND  
QUANT INFRASTRUCTURE FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars		SCHEDULE FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	14,39,266	42,350
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		24,73,58,749	1,55,30,667
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		3,93,80,865	4,05,187
Income on Exit Load		42,34,900	2,40,833
Other Income		0	(0)
<b>Total Income</b>		<b>29,24,13,779</b>	<b>1,62,19,037</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		9,88,73,740	38,11,732
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		99,17,716	4,64,808
Trusteeship Fees		58,438	16,128
Custodian Fees		1,01,901	43,266
Audit Fees		17,044	2,186
Other Operating Expenses	7	1,68,35,424	2,45,468
		<b>12,58,04,263</b>	<b>45,83,589</b>
Less: Expenses to be Re-imbursed by Sponsor Company		16,75,722	-
<b>Total Expenses</b>		<b>12,41,28,541</b>	<b>45,83,589</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>16,82,85,239</b>	<b>1,16,35,449</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	9,29,12,931	1,16,80,424
Equalisation Account		2,49,52,37,048	1,19,22,050
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>2,75,64,35,218</b>	<b>3,52,37,923</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT INFRASTRUCTURE FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	7,47,49,748	1,81,72,825
Issued During the Year	2,82,88,65,109	8,41,22,976
Repurchased During the Year	(51,21,27,608)	(2,75,46,053)
Closing Balance as on 31st March, 2022	<u>2,39,14,87,249</u>	<u>7,47,49,748</u>

<b>SCHEDULE-2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>A. Appropriation Account</b>		
Opening Balance as on 1st April, 2021	3,47,82,225	(4,55,698)
Surplus / (Deficit) Carried from Revenue Account	<u>2,75,64,35,218</u>	<u>3,52,37,923</u>
Closing Balance as on 31st March, 2022	2,79,12,17,443	3,47,82,225
<b>B. Unit Premium Reserve :</b>		
Opening Balance as on 1st April, 2021	(69,84,797)	(71,62,727)
Premium on Units Sold	3,46,56,196	20,82,027
Premium on Repurchase of Units	<u>(50,69,109)</u>	<u>(19,04,097)</u>
Closing Balance as on 31st March, 2022	2,26,02,290	(69,84,797)
<b>Total (A+B)</b>	<u>2,81,38,19,733</u>	<u>2,77,97,428</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<i>Current Liabilities :</i>		
Sundry Creditors	52,819	14,918
Broker Payable-Equity	20,18,37,583	13,43,448
Liabilities for Expenses	1,41,023	1,03,437
Payable - Trade Brokerage	35,13,580	3,49,543
Duties & Taxes	5,29,175	28,989
Redemption	1,09,90,393	2,11,717
Investment Management & Advisory Fees Payable	18,01,230	1,85,778
Unclaimed Redemption	3,10,523	3,10,523
Receivable - Units Subs	14,51,413	6,99,941
Other Payables	1,27,93,149	92,552
<b>Total</b>	<u>23,34,20,888</u>	<u>33,40,846</u>

**QUANT MUTUAL FUND**  
**QUANT INFRASTRUCTURE FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

**INVESTMENTS**

(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)

Equity Shares and Preference Share

Other Deposits

**Total**

AS AT 31-Mar-22 AT COST (Rs.)	AS AT 31-Mar-22 APPRECIATION (Rs.)	AS AT 31-Mar-22 DEPRECIATION (Rs.)	AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)	AS AT 31-Mar-21 AT COST (Rs.)	AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)
4,76,06,78,887	35,59,40,206	25,27,37,553	4,86,38,81,540	9,26,60,541	10,29,53,974
3,91,16,234	3,942	-	3,91,20,175	24,78,850	24,79,080
<b>4,79,97,95,121</b>	<b>35,59,44,147</b>	<b>25,27,37,553</b>	<b>4,90,30,01,716</b>	<b>9,51,39,391</b>	<b>10,54,33,055</b>

**SCHEDULE-5**

**OTHER CURRENT ASSETS**

Balances with Banks in Current Account

Broker Receivable-Equity

Outstanding & Accrued Income

Other Receivables

**Total**

AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
25,42,112	4,09,969
51,92,17,263	-
25,47,134	24,230
1,14,19,643	20,767
<b>53,57,26,153</b>	<b>4,54,966</b>

**QUANT MUTUAL FUND**  
**QUANT INFRASTRUCTURE FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	14,39,266	42,350
<b>Total</b>	<b>14,39,266</b>	<b>42,350</b>

<b>SCHEDULE-7</b>		
<b>OTHER OPERATING EXPENSES</b>		
Brokerage Expenses	1,33,74,102	74,852
CCIL Fees	49,554	1,421
Bank Charges	302	398
Professional Fees	19,39,563	85,692
Printing & Stationery	6,990	10,081
Registrar Fees	13,92,671	25,774
SEBI Annual fees	15,152	9,742
DP Charges	50,238	11,645
Miscellaneous Expenses	833	13,817
SIP & ECS Expenses	6,018	12,047
<b>Total</b>	<b>1,68,35,424</b>	<b>2,45,468</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	1,02,93,663	(13,86,761)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	10,32,06,594	1,02,93,663
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>9,29,12,931</b>	<b>1,16,80,424</b>

QUANT INFRASTRUCTURE FUND  
Schedule- 8.1  
Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
(A)	<b>EQUITY SHARES</b>								
1	ICICI Bank Limited	75,500	746	5,63,36,964	730	5,51,37,650	-	(11,99,314)	(11,99,314)
2	Larsen & Toubro Limited	1,82,990	1,877	34,35,05,658	1,768	32,34,62,274	-	(2,00,43,384)	(2,00,43,384)
3	State Bank of India	4,03,000	524	21,10,85,044	494	19,89,00,650	-	(1,21,84,394)	(1,21,84,394)
4	UltraTech Cement Limited	30,850	7,565	23,33,77,046	6,602	20,36,80,955	-	(2,96,96,091)	(2,96,96,091)
5	NTPC Limited	6,75,000	133	8,95,44,393	135	9,11,25,000	15,80,608	-	15,80,608
6	Adani Enterprises Limited	1,66,420	1,682	27,98,41,835	2,015	33,52,94,695	5,54,52,860	-	5,54,52,860
7	Ashok Leyland Limited	7,48,800	136	10,21,27,576	117	8,77,96,800	-	(1,43,30,776)	(1,43,30,776)
8	DLF Limited	2,20,000	420	9,24,70,704	380	8,36,99,000	-	(87,71,704)	(87,71,704)
9	Tata Steel Limited	56,415	1,324	7,46,84,537	1,307	7,37,45,688	-	(9,38,849)	(9,38,849)
10	Vedanta Limited	9,65,000	330	31,80,70,977	403	38,92,32,750	7,11,61,773	-	7,11,61,773
11	Adani Ports & Special Economic Zone	4,01,250	747	29,98,83,870	774	31,06,47,750	1,07,63,880	-	1,07,63,880
12	Coal India Ltd	6,23,000	187	11,64,17,861	183	11,40,40,150	-	(23,77,711)	(23,77,711)
13	Indiabulls Housing Finance Ltd	2,28,702	263	6,01,19,970	158	3,60,89,176	-	(2,40,30,794)	(2,40,30,794)
14	Oil and Natural Gas Corporation Ltd.	90,000	179	1,61,42,075	164	1,47,51,000	-	(13,91,075)	(13,91,075)
15	Siemens Ltd	64,100	2,410	15,44,63,473	2,368	15,18,01,620	-	(26,61,853)	(26,61,853)
16	Indiabulls Real Estate Ltd	1,88,000	124	2,32,76,446	101	1,90,63,200	-	(42,13,246)	(42,13,246)
17	Ambuja Cements Ltd	3,75,110	367	13,77,39,654	299	11,22,51,668	-	(2,54,87,987)	(2,54,87,987)
18	GMR Infrastructure Ltd	28,40,000	44	12,52,89,184	37	10,49,38,000	-	(2,03,51,184)	(2,03,51,184)
19	Container Corporation of India Ltd	62,900	709	4,45,79,074	672	4,22,78,235	-	(23,00,839)	(23,00,839)
20	Piramal Enterprises Limited	58,800	2,609	15,34,08,932	2,187	12,85,89,720	-	(2,48,19,212)	(2,48,19,212)
21	Linde India Ltd.	62,625	2,631	16,47,72,188	3,785	23,70,29,363	7,22,57,174	-	7,22,57,174
22	Tata Communications Limited	1,48,200	1,323	19,60,38,139	1,229	18,20,78,520	-	(1,39,59,619)	(1,39,59,619)
23	Tata Power Company Limited	2,50,000	237	5,92,26,007	239	5,96,62,500	4,36,493	-	4,36,493
24	Hindustan Aeronautics Limited	79,000	1,430	11,29,39,479	1,485	11,73,07,100	43,67,621	-	43,67,621
25	National Aluminium Company Limited	14,35,000	111	15,90,83,102	122	17,47,83,000	1,56,99,898	-	1,56,99,898
26	IRB Infrastructure Developers Limited	8,50,000	219	18,62,43,547	251	21,35,62,500	2,73,18,953	-	2,73,18,953
27	Hindustan Copper Limited	12,57,050	134	16,83,66,932	114	14,29,89,438	-	(2,53,77,494)	(2,53,77,494)
28	HFCL Limited	16,17,912	75	12,05,85,359	79	12,73,29,674	67,44,316	-	67,44,316
29	Aegis Logistics Limited	7,22,000	219	15,81,46,202	206	14,84,07,100	-	(97,39,102)	(97,39,102)
30	The India Cements Limited	1,21,400	189	2,29,67,734	210	2,54,33,300	24,65,566	-	24,65,566
31	Man Infraconstruction Limited	8,85,000	58	5,09,14,986	104	9,24,38,250	4,15,23,264	-	4,15,23,264
32	Macrotech Developers Limited	63,000	1,128	7,10,36,427	1,126	7,09,50,600	-	(85,827)	(85,827)
33	VRL Logistics Limited	3,05,600	402	12,27,85,100	494	15,10,58,080	2,82,72,980	-	2,82,72,980
34	KIRLOSKAR PNEUMATIC CO.LTD.	24,800	413	1,02,43,869	408	1,01,20,880	-	(1,22,989)	(1,22,989)
35	Welspun Corp Limited	9,85,000	149	14,69,94,180	167	16,48,89,000	1,78,94,821	-	1,78,94,821
36	Ador Welding Limited	22,500	716	1,61,10,603	622	1,39,92,750	-	(21,17,853)	(21,17,853)
37	Genus Power Infrastructures Limited	7,68,916	80	6,18,59,761	72	5,53,23,506	-	(65,36,255)	(65,36,255)
	<b>GROUP TOTAL (A)</b>	<b>1,80,53,840</b>		<b>4,76,06,78,887</b>		<b>4,86,38,81,540</b>	<b>35,59,40,206</b>	<b>(25,27,37,553)</b>	<b>10,32,02,653</b>
(B)	<b>OTHER DEPOSITS</b>								
38	TREPS 05-Apr-2022 DEPO 10	3,913	9,996	3,91,16,234	9,997	3,91,20,175	3,942	-	3,942
	<b>GROUP TOTAL (B)</b>	<b>3,913</b>		<b>3,91,16,234</b>		<b>3,91,20,175</b>	<b>3,942</b>	<b>-</b>	<b>3,942</b>
	<b>GRAND TOTAL (A+B)</b>	<b>1,80,57,753</b>		<b>4,79,97,95,121</b>		<b>4,90,30,01,716</b>	<b>35,59,44,147</b>	<b>(25,27,37,553)</b>	<b>10,32,06,594</b>

**QUANT INFRASTRUCTURE FUND**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b>EQUITY</b>					
	<b><u>Aerospace &amp; Defense</u></b>					
	Hindustan Aeronautics Limited	79,000	11,29,39,479	11,73,07,100	2.22	<b>2.22</b>
	<b><u>Agricultural, Commercial &amp; Construction Vehicles</u></b>					
	Ashok Leyland Limited	7,48,800	10,21,27,576	8,77,96,800	1.66	<b>1.66</b>
	<b><u>Banks</u></b>					
	ICICI Bank Limited	75,500	5,63,36,964	5,51,37,650	1.04	
	State Bank of India	4,03,000	21,10,85,044	19,89,00,650	3.76	<b>4.80</b>
	<b><u>Cement &amp; Cement Products</u></b>					
	Ambuja Cements Ltd	3,75,110	13,77,39,654	11,22,51,668	2.12	
	The India Cements Limited	1,21,400	2,29,67,734	2,54,33,300	0.48	
	UltraTech Cement Limited	30,850	23,33,77,046	20,36,80,955	3.85	<b>6.45</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Linde India Ltd.	62,625	16,47,72,188	23,70,29,363	4.48	<b>4.48</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	8,50,000	18,62,43,547	21,35,62,500	4.04	
	Larsen & Toubro Limited	1,82,990	34,35,05,658	32,34,62,274	6.11	
	Man Infraconstruction Limited	8,85,000	5,09,14,986	9,24,38,250	1.75	<b>11.89</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	6,23,000	11,64,17,861	11,40,40,150	2.15	<b>2.15</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	9,65,000	31,80,70,977	38,92,32,750	7.35	<b>7.35</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	9,65,000	31,80,70,977	38,92,32,750	7.35	<b>7.35</b>
	<b><u>Electrical Equipment</u></b>					
	Genus Power Infrastructures Limited	7,68,916	6,18,59,761	5,53,23,506	1.05	
	Siemens Ltd	64,100	15,44,63,473	15,18,01,620	2.87	<b>3.91</b>
	<b><u>Ferrous Metals</u></b>					
	Tata Steel Limited	56,415	7,46,84,537	7,37,45,688	1.39	<b>1.39</b>
	<b><u>Finance</u></b>					
	Indiabulls Housing Finance Ltd	2,28,702	6,01,19,970	3,60,89,176	0.68	
	Piramal Enterprises Limited	58,800	15,34,08,932	12,85,89,720	2.43	<b>3.11</b>
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	7,22,000	15,81,46,202	14,84,07,100	2.80	<b>2.80</b>
	<b><u>Industrial Products</u></b>					
	Ador Welding Limited	22,500	1,61,10,603	1,39,92,750	0.26	
	KIRLOSKAR PNEUMATIC CO.LTD.	24,800	1,02,43,869	1,01,20,880	0.19	
	Welspun Corp Limited	9,85,000	14,69,94,180	16,48,89,000	3.12	<b>3.57</b>
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	1,66,420	27,98,41,835	33,52,94,695	6.34	<b>6.34</b>
	<b><u>Non - Ferrous Metals</u></b>					
	Hindustan Copper Limited	12,57,050	16,83,66,932	14,29,89,438	2.70	
	National Aluminium Company Limited	14,35,000	15,90,83,102	17,47,83,000	3.30	<b>6.00</b>
	<b><u>Oil</u></b>					
	Oil and Natural Gas Corporation Ltd.	90,000	1,61,42,075	1,47,51,000	0.28	<b>0.28</b>
	<b><u>Power</u></b>					
	NTPC Limited	6,75,000	8,95,44,393	9,11,25,000	1.72	
	Tata Power Company Limited	2,50,000	5,92,26,007	5,96,62,500	1.13	<b>2.85</b>
	<b><u>Realty</u></b>					
	DLF Limited	2,20,000	9,24,70,704	8,36,99,000	1.58	
	Indiabulls Real Estate Ltd	1,88,000	2,32,76,446	1,90,63,200	0.36	
	Macrotech Developers Limited	63,000	7,10,36,427	7,09,50,600	1.34	<b>3.28</b>
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	16,17,912	12,05,85,359	12,73,29,674	2.41	
	Tata Communications Limited	1,48,200	19,60,38,139	18,20,78,520	3.44	<b>5.85</b>
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	4,01,250	29,98,83,870	31,06,47,750	5.87	
	GMR Infrastructure Ltd	28,40,000	12,52,89,184	10,49,38,000	1.98	<b>7.85</b>

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
	<b><u>Transport Services</u></b>					
	Container Corporation of India Ltd	62,900	4,45,79,074	4,22,78,235	0.80	
	VRL Logistics Limited	3,05,600	12,27,85,100	15,10,58,080	2.85	<b>3.65</b>
	<b>SUB - TOTAL ( A )</b>	<b>1,90,18,840</b>	<b>5,07,87,49,864</b>	<b>5,25,31,14,290</b>	<b>99.26</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 05-Apr-2022 DEPO 10	3,913	3,91,16,234	3,91,20,175	0.74	<b>0.74</b>
	<b>SUB - TOTAL ( B )</b>	<b>3,913</b>	<b>3,91,16,234</b>	<b>3,91,20,175</b>	<b>0.74</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>1,90,22,753</b>	<b>5,11,78,66,098</b>	<b>5,29,22,34,466</b>	<b>100.00</b>	<b>100.00</b>



**QUANT MUTUAL FUND**  
**QUANT INFRASTRUCTURE FUND**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments:**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable obligation to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.

(2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 1.35% of the daily average net assets of the Scheme up to Aug 04, 2021 and thereafter at a rate of 0.43% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		16,82,85,239
Add:- Balance of undistributed income		
as at 1st April 2021 (brought forward)		3,47,82,225
		<b>20,30,67,464</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	10,32,06,594	
Less: Unrealised appreciation as on 1st April, 2021	1,02,93,663	9,29,12,931
		<b>29,59,80,395</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	2,49,52,37,048	2,49,52,37,048
		<b>2,79,12,17,443</b>

## 2.2 Movement in Unit Capital:

<b>Unit Capital</b>	<b>Units (No.)</b>	<b>Total (No.)</b>	<b>(Rs.)</b>	<b>Total (Rs.)</b>
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>33,98,115.14</b>		<b>3,39,81,151</b>	
	(13,32,488.32)		(1,33,24,883)	
Growth Direct Option	<b>37,00,499.01</b>		<b>3,70,04,990</b>	
	(1,81,626.65)		(18,16,267)	
Dividend Option	<b>2,81,401.90</b>		<b>28,14,019</b>	
	(2,87,125.51)		(28,71,255)	
Dividend Direct Option	<b>94,958.91</b>	<b>74,74,974.96</b>	<b>9,49,589</b>	<b>7,47,49,750</b>
	(16,042.22)	(18,17,282.70)	(1,60,422)	(1,81,72,827)
<u>Units issued during the year</u>				
Growth Option	<b>12,43,56,210.68</b>		<b>1,24,35,62,107</b>	
	(24,56,477.52)		(2,45,64,775)	
Growth Direct Option	<b>15,56,27,671.27</b>		<b>1,55,62,76,713</b>	
	(58,40,236.81)		(5,84,02,368)	
Dividend Option	<b>7,20,632.62</b>		<b>72,06,326</b>	
	(3,116.06)		(31,161)	
Dividend Direct Option	<b>21,81,996.34</b>	<b>28,28,86,510.92</b>	<b>2,18,19,963</b>	<b>2,82,88,65,109</b>
	(1,12,467.22)	(84,12,297.61)	(11,24,672)	(8,41,22,976)
<u>Units Repurchased during the year</u>				
Growth Option	<b>1,28,13,222.44</b>		<b>12,81,32,224</b>	
	(3,90,850.70)		(39,08,507)	
Growth Direct Option	<b>3,74,77,399.68</b>		<b>37,47,73,997</b>	
	(23,21,364.44)		(2,32,13,644)	
Dividend Option	<b>3,21,271.10</b>		<b>32,12,711</b>	
	(8,839.67)		(88,397)	
Dividend Direct Option	<b>6,00,867.55</b>	<b>5,12,12,760.78</b>	<b>60,08,676</b>	<b>51,21,27,608</b>
	(33,550.54)	(27,54,605.35)	(3,35,505)	(2,75,46,054)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>11,49,41,103.38</b>		<b>1,14,94,11,034</b>	
	(33,98,115.14)		(3,39,81,151)	
Growth Direct Option	<b>12,18,50,770.60</b>		<b>1,21,85,07,706</b>	
	(37,00,499.02)		(3,70,04,990)	
Dividend Option	<b>6,80,763.42</b>		<b>68,07,634</b>	
	(2,81,401.90)		(28,14,019)	
Dividend Direct Option	<b>16,76,087.70</b>	<b>23,91,48,725.10</b>	<b>1,67,60,877</b>	<b>2,39,14,87,251</b>
	(94,958.90)	(74,74,974.96)	(9,49,589)	(7,47,49,750)

- 2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.19,438,610,118/-** (Rs.608,796,417/-), i.e. **1,117.26%** (270.90%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.14,885,919,716/-** (Rs.537,167,077/-), i.e. **855.59%** (239.02%) of average net assets.
- 2.4 Associate Companies of Asset Management Company:
- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.
- 2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.
- 2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

**2.7 Computation of Management Fees:**

(Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	1,95,59,29,773	9,84,76,288
Less: Net Average Daily Asset value of units held by Asset Management Company	(13,14,901)	NIL
Net Asset Value for Management Fees	1,95,46,14,872	9,84,76,288
Management Fees @ 0.43% of Average Daily Net Assets*	84,04,844	3,93,905
Add: GST	15,12,872	70,903
Management Fees Debited to Revenue Account	99,17,716	4,64,808

**\*refer Note 1.5**

- 2.8 Other Receivables and Payables include **Rs.5.05/-** (Rs.3,000/-) and **Rs.817.97/-** (Rs.39/-) respectively towards inter-scheme dues.
- 2.9 There are no outstanding contracts at the year end towards equity stock futures.
- 2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **16.81%** (7.22%) and **7.13%** (2.04%) respectively of the average net assets.

## 2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties					
i	Quant Capital Trustee Limited, Trustee				
ii	Quant Money Managers Limited, Asset Management Company				
iii	Quant Capital Finance & Investment Private Limited, Sponsor				
iv	Quant Mutual Fund (Including all its schemes)				
v	Quant Finvest Private Limited, company under same management				
Related Party transactions					
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes	Quant Capital Finance & Investment Private Limited
i	Management Fees		8,404,844 (464,808)		
ii	Trustee Fees	58,438 (16,128)			
iii	Inter-Scheme Purchase			Nil (Nil)	
iv	Inter-Scheme Sale				
v	Other Expenses		Nil (5,842)		
vi	Scheme Expenses Reimbursed above TER	Nil (Nil)	Nil (Nil)		1,675,722 (Nil)
Closing Balances					
	Nature of Balance	Quant Capital Trustee Limited	Quant Capital Finance & Investment Private Limited	Quant Money Managers Limited	Schemes
i	Management Fees Receivable/(payable)			-18,94,404 (-185,778)	
ii	Trustee Fees Receivable/(payable)	-58,438 (-16,128)			
iii	Inter-Scheme Receivable/(payable)				-813 (2,961)
iv	Scheme Expenses receivable		1,675,722 (Nil)	Nil (Nil)	

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

Date: 26th July, 2022

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

Date: 25th July 2022

**Deep Shukla**

Director

**QUANT MUTUAL FUND**  
**QUANT LARGE & MIDCAP FUND (Formerly Quant High Yield Equity Fund)**  
**BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	11,49,53,795	2,65,73,903
Reserves and Surplus	2	67,58,77,135	10,21,12,766
Current Liabilities and Provisions	3	5,30,55,362	27,96,262
<b>Total</b>		<b>84,38,86,291</b>	<b>13,14,82,932</b>
<b>ASSETS</b>			
Investments	4	72,53,45,740	13,03,05,085
Other Current Assets	5	11,85,40,551	11,77,847
<b>Total</b>		<b>84,38,86,291</b>	<b>13,14,82,932</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option	Bonus Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	2,65,76,411	47,79,639	46,91,59,233	29,01,79,554	1,36,091
(Total Assets-Current Liabilities & Provisions)	(1,41,38,434)	(6,47,695)	(4,80,64,790)	(6,57,35,156)	(1,00,595)
Number of Units	6,26,093	1,41,084	67,31,948	39,94,303	1,951
	(4,51,713)	(26,311)	(9,32,232)	(12,45,183)	(1,951)
Net Asset Value per Unit	42.4480	33.8779	69.6915	72.6484	69.7467
	(31.2996)	(24.6164)	(51.5588)	(52.7915)	(51.5549)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT LARGE & MIDCAP FUND (Formerly Quant High Yield Equity Fund)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars		SCHEDULE FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	2,55,256	68,429
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		8,07,34,311	2,93,67,512
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		79,14,998	7,17,192
Income on Exit Load		1,658	53,253
Other Income		18,351	66
<b>Total Income</b>		<b>8,89,24,574</b>	<b>3,02,06,452</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		2,98,84,249	81,08,970
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		13,19,514	6,80,559
Trusteeship Fees		10,789	31,585
Custodian Fees		21,696	60,624
Audit Fees		3,147	4,281
SEBI Annual Fees		5,387	6,577
Other Operating Expenses	7	40,43,789	5,12,950
		<b>3,52,88,571</b>	<b>94,05,546</b>
Less: Expenses to be Re-imbursed by Asset Management Company		93,464	-
<b>Total Expenses</b>		<b>3,51,95,107</b>	<b>94,05,546</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>5,37,29,467</b>	<b>2,08,00,906</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	3,71,25,249	75,94,046
Equalisation Account		48,00,45,467	5,41,31,887
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>57,09,00,183</b>	<b>8,25,26,839</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**



**QUANT MUTUAL FUND**  
**QUANT LARGE & MIDCAP FUND (Formerly Quant High Yield Equity Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	2,65,73,903	1,22,68,935
Issued During the Year	11,86,10,266	2,07,32,061
Repurchased During the Year	(3,02,30,375)	(64,27,092)
Closing Balance as on 31st March, 2022	<u>11,49,53,795</u>	<u>2,65,73,903</u>

<b>SCHEDULE-2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>A. Appropriation Account</b>		
Opening Balance as on 1st April, 2021	11,40,94,391	3,15,67,552
Surplus / (Deficit) Carried from Revenue Account	<u>57,09,00,183</u>	<u>8,25,26,839</u>
Closing Balance as on 31st March, 2022	68,49,94,575	11,40,94,391
<b>B. Unit Premium Reserve :</b>		
Opening Balance as on 1st April, 2021	(1,19,81,625)	(1,23,21,299)
Premium on Units Sold	31,24,009	4,02,396
Premium on Repurchase of Units	<u>(2,59,824)</u>	<u>(62,723)</u>
Closing Balance as on 31st March, 2022	<u>(91,17,440)</u>	<u>(1,19,81,625)</u>
<b>Total (A+B)</b>	<u>67,58,77,135</u>	<u>10,21,12,766</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	14,791	34,216
Broker Payable-Equity	4,34,96,896	2,71,803
Liabilities for Expenses	32,880	1,95,623
Duties & Taxes	45,020	10,128
Redemption	16,81,338	3,04,428
Payable - Trade Brokerage	14,40,511	6,17,787
Investment Management & Advisory Fees Payable	1,17,124	1,25,918
Unclaimed Dividend	2,11,261	2,11,261
Unclaimed Redemption	1,20,846	1,20,846
Receivable - Units Subs	46,91,393	5,55,127
Other Payables	<u>12,03,301</u>	<u>3,49,125</u>
<b>Total</b>	<u>5,30,55,362</u>	<u>27,96,262</u>

**QUANT MUTUAL FUND**  
**QUANT LARGE & MIDCAP FUND (Formerly Quant High Yield Equity Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	<b>66,90,10,581</b>	<b>6,70,49,948</b>	<b>2,49,12,498</b>	<b>71,11,48,031</b>	12,43,70,880	12,93,84,427
Other Deposits	<b>1,41,96,278</b>	<b>1,430</b>	<b>-</b>	<b>1,41,97,709</b>	9,20,573	9,20,658
<b>Total</b>	<b>68,32,06,859</b>	<b>6,70,51,379</b>	<b>2,49,12,498</b>	<b>72,53,45,740</b>	12,52,91,453	13,03,05,085

	<b>AS AT 31-Mar-21 (Rs.)</b>	<b>AS AT 31-Mar-20 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	<b>24,45,535</b>	9,01,586
Broker Receivable-Equity	<b>11,19,51,186</b>	-
Outstanding & Accrued Income	<b>55,903</b>	80,436
Derivatives Margin	<b>9,03,060</b>	-
Other Receivables	<b>31,84,866</b>	1,95,825
<b>Total</b>	<b>11,85,40,551</b>	<b>11,77,847</b>

**QUANT MUTUAL FUND**  
**QUANT LARGE & MIDCAP FUND (Formerly Quant High Yield Equity Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	2,55,256	68,429
<b>Total</b>	<u>2,55,256</u>	<u>68,429</u>

**SCHEDULE-7**  
**OTHER OPERATING EXPENSES**

Brokerage Expenses	35,02,208	2,20,533
CCIL Fees	7,842	2,824
Bank Charges	293	1,270
Professional Fees	3,32,128	1,54,682
Printing & Stationery	860	16,513
Registrar Fees	1,82,619	46,850
DP Charges	16,085	24,390
Miscellaneous Expenses	220	24,979
SIP & ECS Expenses	1,534	20,909
<b>Total</b>	<u>40,43,789</u>	<u>5,12,950</u>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	50,13,631	(25,80,415)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	4,21,38,881	50,13,631
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<u>3,71,25,249</u>	<u>75,94,046</u>

QUANT LARGE & MIDCAP FUND (Formerly Quant High Yield Equity Fund)

Schedule- 8.1

Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
<b>(A)</b>	<b>EQUITY SHARES</b>								
1	ICICI Bank Limited	35,120	701	2,46,27,242	730	2,56,48,136	10,20,894	-	10,20,894
2	Larsen & Toubro Limited	7,230	1,918	1,38,68,626	1,768	1,27,80,110	-	(10,88,516)	(10,88,516)
3	State Bank of India	45,000	536	2,41,30,461	494	2,22,09,750	-	(19,20,711)	(19,20,711)
4	ITC Limited	1,21,804	221	2,68,80,484	251	3,05,30,173	36,49,689	-	36,49,689
5	Dr. Reddy's Laboratories Limited	850	4,189	35,60,685	4,295	36,51,133	90,447	-	90,447
6	Adani Enterprises Limited	23,940	1,639	3,92,43,197	2,015	4,82,33,115	89,89,918	-	89,89,918
7	Aurobindo Pharma Limited	14,150	721	1,01,95,683	669	94,59,983	-	(7,35,701)	(7,35,701)
8	Ashok Leyland Limited	1,89,500	137	2,59,20,991	117	2,22,18,875	-	(37,02,116)	(37,02,116)
9	Tata Steel Limited	6,710	1,316	88,29,846	1,307	87,71,312	-	(58,534)	(58,534)
10	Vedanta Limited	98,500	299	2,94,26,988	403	3,97,29,975	1,03,02,988	-	1,03,02,988
11	Adani Ports & Special Economic Zone Ltd	42,500	760	3,23,04,276	774	3,29,03,500	5,99,224	-	5,99,224
12	Coal India Ltd	1,36,625	191	2,60,43,921	183	2,50,09,206	-	(10,34,714)	(10,34,714)
13	SUN TV Network Limited	40,100	532	2,13,17,555	490	1,96,42,985	-	(16,74,570)	(16,74,570)
14	Fortis Healthcare Ltd	40,000	292	1,16,89,522	290	1,16,16,000	-	(73,522)	(73,522)
15	Indian Hotels Co Ltd	2,43,521	197	4,79,42,018	239	5,80,79,759	1,01,37,741	-	1,01,37,741
16	TV18 Broadcast Ltd	3,64,500	68	2,46,28,651	74	2,69,91,225	23,62,574	-	23,62,574
17	GMR Infrastructure Ltd	7,95,000	44	3,48,25,483	37	2,93,75,250	-	(54,50,233)	(54,50,233)
18	Container Corporation of India Ltd	27,950	705	1,97,03,576	672	1,87,86,593	-	(9,16,984)	(9,16,984)
19	Glenmark Pharmaceuticals Ltd	8,125	458	37,17,805	442	35,91,250	-	(1,26,555)	(1,26,555)
20	Piramal Enterprises Limited	13,125	2,548	3,34,44,812	2,187	2,87,03,063	-	(47,41,750)	(47,41,750)
21	Linde India Ltd.	9,925	2,959	2,93,63,701	3,785	3,75,65,133	82,01,431	-	82,01,431
22	Tata Communications Limited	25,400	1,321	3,35,60,207	1,229	3,12,06,440	-	(23,53,767)	(23,53,767)
23	Hindustan Aeronautics Limited	1,100	1,485	16,33,338	1,485	16,33,390	52	-	52
24	Canara Bank	56,900	223	1,27,10,166	228	1,29,58,975	2,48,809	-	2,48,809
25	Oracle Financial Services Software Ltd	4,000	3,572	1,42,87,182	3,588	1,43,51,000	63,818	-	63,818
26	National Aluminium Company Limited	2,26,500	112	2,54,09,477	122	2,75,87,700	21,78,223	-	21,78,223
27	IRB Infrastructure Developers Limited	21,500	247	53,19,306	251	54,01,875	82,569	-	82,569
28	Aegis Logistics Limited	30,000	217	65,12,608	206	61,66,500	-	(3,46,108)	(3,46,108)
29	CRISIL Limited	2,476	3,056	75,67,370	3,298	81,66,467	5,99,097	-	5,99,097
30	Gland Pharma Limited	7,870	3,266	2,57,03,356	3,273	2,57,55,756	52,400	-	52,400
31	Macrotech Developers Limited	4,400	1,283	56,43,999	1,126	49,55,280	-	(6,88,719)	(6,88,719)
32	Ruchi Soya Industries Limited	59,997	650	3,89,98,050	958	5,74,68,126	1,84,70,076	-	1,84,70,076
	<b>GROUP TOTAL (A)</b>	<b>27,04,318</b>		<b>66,90,10,581</b>		<b>71,11,48,031</b>	<b>6,70,49,948</b>	<b>(2,49,12,498)</b>	<b>4,21,37,450</b>
<b>(B)</b>	<b>OTHER DEPOSITS</b>								
33	TREPS 05-Apr-2022 DEPO 10	1,420	9,996	1,41,96,278	9,997	1,41,97,709	1,430	-	1,430
	<b>GROUP TOTAL (B)</b>	<b>1,420</b>		<b>1,41,96,278</b>		<b>1,41,97,709</b>	<b>1,430</b>	<b>-</b>	<b>1,430</b>
	<b>GRAND TOTAL (A+B)</b>	<b>27,05,738</b>		<b>68,32,06,859</b>		<b>72,53,45,740</b>	<b>6,70,51,379</b>	<b>(2,49,12,498)</b>	<b>4,21,38,881</b>

**QUANT LARGE & MIDCAP FUND (Formerly Quant High Yield Equity Fund)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Aerospace &amp; Defense</u></b>					
	Hindustan Aeronautics Limited	1,100	16,33,338	16,33,390	0.23	0.23
	<b><u>Agricultural, Commercial &amp; Construction Vehicles</u></b>					
	Ashok Leyland Limited	1,89,500	2,59,20,991	2,22,18,875	3.06	3.06
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	59,997	3,89,98,050	5,74,68,126	7.92	7.92
	<b><u>Banks</u></b>					
	Canara Bank	56,900	1,27,10,166	1,29,58,975	1.79	
	ICICI Bank Limited	35,120	2,46,27,242	2,56,48,136	3.54	
	State Bank of India	45,000	2,41,30,461	2,22,09,750	3.06	8.38
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Linde India Ltd.	9,925	2,93,63,701	3,75,65,133	5.18	5.18
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	21,500	53,19,306	54,01,875	0.74	
	Larsen & Toubro Limited	7,230	1,38,68,626	1,27,80,110	1.76	2.51
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	1,36,625	2,60,43,921	2,50,09,206	3.45	3.45
	<b><u>Diversified FMCG</u></b>					
	ITC Limited	1,21,804	2,68,80,484	3,05,30,173	4.21	4.21
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	98,500	2,94,26,988	3,97,29,975	5.48	5.48
	<b><u>Entertainment</u></b>					
	SUN TV Network Limited	40,100	2,13,17,555	1,96,42,985	2.71	
	TV18 Broadcast Ltd	3,64,500	2,46,28,651	2,69,91,225	3.72	6.43
	<b><u>Ferrous Metals</u></b>					
	Tata Steel Limited	6,710	88,29,846	87,71,312	1.21	1.21
	<b><u>Finance</u></b>					
	CRISIL Limited	2,476	75,67,370	81,66,467	1.13	
	Piramal Enterprises Limited	13,125	3,34,44,812	2,87,03,063	3.96	5.08
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	30,000	65,12,608	61,66,500	0.85	0.85
	<b><u>Healthcare Services</u></b>					
	Fortis Healthcare Ltd	40,000	1,16,89,522	1,16,16,000	1.60	1.60
	<b><u>IT - Software</u></b>					
	Oracle Financial Services Software Ltd	4,000	1,42,87,182	1,43,51,000	1.98	1.98
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	2,43,521	4,79,42,018	5,80,79,759	8.01	8.01
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	23,940	3,92,43,197	4,82,33,115	6.65	6.65
	<b><u>Non - Ferrous Metals</u></b>					
	National Aluminium Company Limited	2,26,500	2,54,09,477	2,75,87,700	3.80	3.80
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	14,150	1,01,95,683	94,59,983	1.30	
	Dr. Reddy's Laboratories Limited	850	35,60,685	36,51,133	0.50	
	Gland Pharma Limited	7,870	2,57,03,356	2,57,55,756	3.55	
	Glenmark Pharmaceuticals Ltd	8,125	37,17,805	35,91,250	0.50	5.85
	<b><u>Realty</u></b>					
	Macrotech Developers Limited	4,400	56,43,999	49,55,280	0.68	0.68
	<b><u>Telecom - Services</u></b>					
	Tata Communications Limited	25,400	3,35,60,207	3,12,06,440	4.30	4.30
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	42,500	3,23,04,276	3,29,03,500	4.54	
	GMR Infrastructure Ltd	7,95,000	3,48,25,483	2,93,75,250	4.05	8.59
	<b><u>Transport Services</u></b>					
	Container Corporation of India Ltd	27,950	1,97,03,576	1,87,86,593	2.59	2.59
	<b>SUB - TOTAL ( A )</b>	<b>27,04,318</b>	<b>66,90,10,581</b>	<b>71,11,48,031</b>	<b>98.04</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 05-Apr-2022 DEPO 10	1,420	1,41,96,278	1,41,97,709	1.96	1.96
	<b>SUB - TOTAL ( B )</b>	<b>1,420</b>	<b>1,41,96,278</b>	<b>1,41,97,709</b>	<b>1.96</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>27,05,738</b>	<b>68,32,06,859</b>	<b>72,53,45,740</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT LARGE & MIDCAP FUND (Formerly Quant High Yield Equity Fund)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognized as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.

(2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.35% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		5,37,29,467
Add:- Balance of undistributed income		
as at 1st April 2021 (brought forward)		11,40,94,391
		<b>16,78,23,858</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	4,21,38,881	
Less: Unrealised appreciation as on 1st April, 2021	50,13,631	3,71,25,249
		<b>20,49,49,108</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	48,00,45,467	48,00,45,467
		<b>68,49,94,575</b>

## 2.2 Movement in Unit Capital:

<b>Unit Capital</b>	<b>Units (No.)</b>	<b>Total (No.)</b>	<b>(Rs.)</b>	<b>Total (Rs.)</b>
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>9,32,231.69</b>		<b>93,22,317</b>	
	(5,65,128.50)		(56,51,285)	
Growth Direct Option	<b>12,45,183.37</b>		<b>1,24,51,834</b>	
	(1,81,810.78)		(18,18,108)	
Bonus Option	<b>1,951.22</b>		19,512	
	(1,951.22)		(19,512)	
Dividend Option	<b>4,51,712.52</b>		<b>45,17,125</b>	
	(4,66,539.53)		(46,65,395)	
Dividend Direct Option	<b>26,311.50</b>	<b>26,57,390.30</b>	<b>2,63,115</b>	<b>2,65,73,903</b>
	(11,463.41)	(12,26,893.44)	(1,14,634)	(1,22,68,934)
<u>Units issued during the year</u>				
Growth Option	<b>62,56,983.02</b>		<b>6,25,69,830</b>	
	(5,20,333.14)		(52,03,331)	
Growth Direct Option	<b>51,80,339.48</b>		<b>5,18,03,395</b>	
	(15,15,504.59)		(1,51,55,046)	
Dividend Option	<b>2,60,131.64</b>		<b>26,01,316</b>	
	(1,992.78)		(19,928)	
Dividend Direct Option	<b>1,63,572.44</b>	<b>1,18,61,026.59</b>	<b>16,35,724</b>	<b>11,86,10,266</b>
	(35,375.56)	(20,73,206.07)	(3,53,756)	(2,07,32,061)
<u>Units Repurchased during the year</u>				
Growth Option	<b>4,57,267.09</b>		<b>45,72,671</b>	
	(1,53,229.95)		(15,32,300)	
Growth Direct Option	<b>24,31,220.11</b>		<b>2,43,12,201</b>	
	(4,52,132.00)		(45,21,320)	
Dividend Option	<b>85,750.73</b>		<b>8,57,507</b>	
	(16,819.79)		(1,68,198)	
Dividend Direct Option	<b>48,799.56</b>	<b>30,23,037.48</b>	<b>4,87,996</b>	<b>3,02,30,375</b>
	(20,527.48)	(6,42,709.22)	(2,05,275)	(64,27,092)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>67,31,947.63</b>		<b>6,73,19,476</b>	
	(9,32,231.69)		(93,22,317)	
Growth Direct Option	<b>39,94,302.74</b>		<b>3,99,43,027</b>	
	(12,45,183.37)		(1,24,51,834)	
Bonus Option	<b>1,951.22</b>		19,512	
	(1,951.22)		(19,512)	
Dividend Option	<b>6,26,093.43</b>		<b>62,60,934</b>	
	(4,51,712.52)		(45,17,125)	
Dividend Direct Option	<b>1,41,084.38</b>	<b>1,14,95,379.40</b>	<b>14,10,844</b>	<b>11,49,53,794</b>
	(26,311.49)	(26,57,390.29)	(2,63,115)	(2,65,73,903)

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.3,612,147,449/-** (Rs.1,086,263,789/-), i.e. **1,124.49%** (245.80%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.3,106,278,125/-** (Rs.1,021,012,557/-), i.e. **967.01%** (231.04%) of average net assets.



- 2.4 Associate Companies of Asset Management Company:
- The Scheme has not paid any brokerage on purchase and sale of securities.
  - The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.
- 2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.
- 2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

## 2.7 Computation of Management Fees -

(Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	32,12,24,776	4,61,39,592
Less: Net Average Daily Asset value of units held by Asset Management Company	(17,29,813)	NIL
Net Asset Value for Management Fees	31,94,94,963	4,61,39,592
Management Fees @ 0.35% of Average Daily Net Assets*	11,18,232	5,76,745
Add: GST	2,01,282	1,03,814
Management Fees Debited to Revenue Account	13,19,514	6,80,559

\*Refer Note 1.5

- 2.8 Other Receivables and Payables include **Rs.1,920/-** (Rs.1,919/-) and **Rs.4,426.78/-** (Rs.4,270/-) respectively towards inter-scheme dues.
- 2.9 There are no outstanding contracts at the year end towards equity stock futures.
- 2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **27.68%** (6.84%) and **10.96%** (2.13%) respectively of the average net assets.

## 2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor
iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under same management

<b>Related Party transactions</b>				
	<b>Nature of Transaction</b>	<b>Quant Capital Trustee Limited</b>	<b>Quant Money Managers Limited</b>	<b>Schemes</b>
i	Management Fees		1,118,232 (680,559)	
ii	Trustee Fees	10,789 (31,585)		
iii	Inter-Scheme Purchase			Nil (Nil)
iv	Inter-Scheme Sale			Nil (Nil)
v	Other Expenses		Nil (2,064)	
vi	Scheme Expenses Reimbursed above TER		93,464 (Nil)	
<b>Closing Balances</b>				
	<b>Nature of Balance</b>	<b>Quant Capital Trustee Limited</b>	<b>Quant Money Managers Limited</b>	<b>Schemes</b>
i	Management Fees Receivable/(payable)		-210,577 (-125,918)	
ii	Trustee Fees Receivable/(payable)	-10,789 (-31,585)		
iii	Inter-Scheme Receivable/(payable)			-2,507 (-2,351)
iv	Scheme Expenses Receivable		93,464 (Nil)	

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

Date: 26th July, 2022

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

**Deep Shukla**

Director

Date: 25th July 2022

QUANT MUTUAL FUND  
QUANT LIQUID FUND (Formerly Quant Liquid Plan)  
BALANCE SHEET AS AT March 31, 2022

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	1,45,37,18,406	46,98,81,718
Reserves and Surplus	2	3,42,20,10,947	1,00,88,50,512
Current Liabilities and Provisions	3	35,66,73,050	21,32,89,231
<b>Total</b>		<b>5,23,24,02,403</b>	<b>1,69,20,21,460</b>
<b>ASSETS</b>			
Investments	4	4,90,41,34,114	1,49,80,22,032
Other Current Assets	5	32,82,68,289	19,39,99,427
<b>Total</b>		<b>5,23,24,02,403</b>	<b>1,69,20,21,460</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option	Weekly Dividend Option	Weekly Dividend Direct Option	Daily Dividend Option	Daily Dividend Direct Option	Unclaimed Dividend < 3 Years	Unclaimed Redemption < 3 Years	Unclaimed Dividend > 3 Years	Unclaimed Redemption > 3 Years
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	1,07,87,124	1,24,82,951	2,77,77,36,420	2,05,61,16,412	22,10,440	35,37,508	16,64,996	51,99,560	81,763	2,069	34,08,838	25,01,273
(Total Assets-Current Liabilities & Provisions)	(1,20,88,845)	(1,69,39,197)	(51,43,44,601)	(91,91,91,743)	(6,71,263)	(14,28,446)	(23,18,620)	(59,88,354)	(81,194)	(1,987)	(32,74,948)	(24,03,030)
Number of Units	7,10,554	8,03,248	8,24,18,438	5,99,47,589	1,64,271	2,50,989	1,27,344	3,88,165	7,655	194	3,19,186	2,34,207
	(7,95,345)	(10,92,781)	(1,58,55,000)	(2,79,26,194)	(48,936)	(99,967)	(1,72,234)	(4,36,216)	(7,913)	(194)	(3,19,186)	(2,34,207)
Net Asset Value per Unit	15.1813	15.5406	33.7029	34.2986	13.4560	14.0943	13.0748	13.3952	10.6804	10.6846	10.6798	10.6798
	(15.1995)	(15.5010)	(32.4405)	(32.9150)	(13.7173)	(14.2892)	(13.4621)	(13.7280)	(10.2602)	(10.2615)	(10.2603)	(10.2603)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT LIQUID FUND (Formerly Quant Liquid Plan)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars	SCHEDULE	FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	18,27,60,737	8,97,53,512
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		-	63,792
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		-	-
Income on Exit Load		21,151	3,167
Other Income		270	(3)
<b>Total Income</b>		<b>18,27,82,158</b>	<b>8,98,20,468</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		-	-
Investment Management & Advisory Fees		1,36,39,154	80,68,358
Trusteeship Fees		1,36,194	10,32,827
Custodian Fees		2,97,781	4,32,762
Audit Fees		39,723	1,40,001
SEBI Annual Fees		95,249	1,08,683
Other Operating Expenses	7	1,33,19,416	66,15,567
		<b>2,75,27,517</b>	<b>1,63,98,199</b>
Less: Expenses to be Re-imbursed by Asset Management Company		27,01,871	18,40,575
<b>Total Expenses</b>		<b>2,48,25,646</b>	<b>1,45,57,624</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>15,79,56,513</b>	<b>7,52,62,844</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	3,14,991	991
Equalisation Account		2,25,70,79,570	53,69,50,779
Dividend paid		(17,93,081)	(14,95,645)
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>2,41,35,57,993</b>	<b>61,07,18,969</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT LIQUID FUND (Formerly Quant Liquid Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	<b>AS AT</b>		<b>AS AT</b>
	<b>31-Mar-22</b>		<b>31-Mar-21</b>
	<b>(Rs.)</b>		<b>(Rs.)</b>
<b>SCHEDULE-1</b>			
<b>UNIT CAPITAL</b>			
<b>Issued and subscribed</b>			
(Units of Rs. 10 each)			
Opening Balance as on 1st April, 2021	<b>46,98,81,718</b>		20,27,33,702
Issued During the Year	<b>4,95,43,11,538</b>		2,14,00,86,748
Repurchased During the Year	<b>(3,97,04,74,850)</b>	<b>1,45,37,18,406</b>	(1,87,29,38,733)
Closing Balance as on 31st March, 2022		<b>1,45,37,18,406</b>	<b>46,98,81,718</b>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	<b>99,43,11,903</b>		38,35,92,934
Surplus / (Deficit) Carried from Revenue Account	<b>2,41,35,57,993</b>		61,07,18,969
Closing Balance as on 31st March, 2022		<b>3,40,78,69,896</b>	<b>99,43,11,903</b>
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	<b>1,45,38,608</b>		1,44,26,660
Premium on Units Sold	<b>(19,30,166)</b>		(6,88,172)
Premium on Repurchase of Units	<b>15,32,609</b>		8,00,120
Closing Balance as on 31st March, 2022		<b>1,41,41,051</b>	<b>1,45,38,608</b>
<b>Total (A+B)</b>		<b>3,42,20,10,947</b>	<b>1,00,88,50,512</b>

<b>SCHEDULE-3</b>			
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
<i>Current Liabilities :</i>			
Sundry Creditors	<b>2,04,502</b>		9,70,216
Liabilities for Expenses	<b>35,18,31,699</b>		20,33,67,103
Duties & Taxes	<b>4,41,520</b>		1,60,013
Investment Management & Advisory Fees Payable	<b>-</b>		11,60,049
Unclaimed Dividend	<b>4,54,699</b>		4,54,699
Unclaimed Redemption	<b>2,73,873</b>		2,73,873
Unclaimed Brokerage	<b>27,346</b>		27,346
Payable - Trade Brokerage	<b>29,14,495</b>		7,92,441
Other Payables	<b>5,24,917</b>		1,90,886
<b>Total</b>		<b>35,66,73,050</b>	<b>20,73,96,627</b>

**QUANT MUTUAL FUND**  
**QUANT LIQUID FUND (Formerly Quant Liquid Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

**INVESTMENTS**

(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)

Commercial Paper & Certificate of Deposit

Other Deposits

**Total**

AS AT 31-Mar-22 AT COST (Rs.)	AS AT 31-Mar-22 APPRECIATION (Rs.)	AS AT 31-Mar-22 DEPRECIATION (Rs.)	AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)	AS AT 31-Mar-21 AT COST (Rs.)	AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)
3,63,13,43,542	2,92,281	23,073	3,63,16,12,750	1,18,96,60,563	1,18,97,14,400
1,27,23,93,152	1,28,212	-	1,27,25,21,364	30,82,79,041	30,83,07,632
4,90,37,36,694	4,20,493	23,073	4,90,41,34,114	1,49,79,39,603	1,49,80,22,032

**SCHEDULE-5**

**OTHER CURRENT ASSETS**

Balances with Banks in Current Account

Receivable - Units Subs

Margin with Collateralized Borrowing and Lending Obligation

Outstanding & Accrued Income

Other Receivables

**Total**

AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
1,32,75,206	41,40,217
5,84,79,788	(58,92,605)
1,66,50,000	39,50,000
1,28,211	28,591
23,97,35,084	18,58,80,619
32,82,68,289	18,81,06,823

**QUANT MUTUAL FUND**  
**QUANT LIQUID FUND (Formerly Quant Liquid Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	1,94,400	1,22,522
- Collateralized Borrowing and Lending Obligation	5,16,88,184	2,07,93,254
Accretion of Discount	13,08,78,153	6,88,37,736
<b>Total</b>	<b>18,27,60,737</b>	<b>8,97,53,512</b>

<b>SCHEDULE-7</b>		
<b>OTHER OPERATING EXPENSES</b>		
Subscription & Fee	92,344	1,92,513
Brokerage Expenses	74,33,129	38,92,246
CCIL Fees	15,02,826	8,45,110
Bank Charges	683	16,259
Professional Fees	26,32,739	10,18,214
Printing & Stationery	16,887	80,694
Registrar Fees	15,66,193	2,76,830
DP Charges	51,289	1,72,145
Miscellaneous Expenses	7,808	59,675
SIP & ECS Expenses	15,517	61,881
<b>Total</b>	<b>1,33,19,416</b>	<b>66,15,567</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	82,429	81,438
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	3,97,420	82,429
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>3,14,991</b>	991

**QUANT LIQUID FUND (Formerly Quant Liquid Plan)**

**Schedule- 8.1**

**Valuation as on 31-3-2022**

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
<b>(A)</b>	<b>COMMERCIAL PAPERS &amp; CERTIFICATE OF DEPOSITS</b>								
1	SIDBI CD 02-Jun-2022	25,00,000	99.07	24,83,27,620	99.36	24,83,90,500	62,880	-	62,880
2	HDFC Bank Ltd CD 28-Apr-2022	25,00,000	99.27	24,93,05,320	99.73	24,93,13,000	7,680	-	7,680
3	Axis Bank Limited CD 09-May-2022	25,00,000	99.19	24,90,04,843	99.60	24,89,89,250	-	(15,593)	(15,593)
4	Bank Of Baroda CD 12-May-2022	25,00,000	99.19	24,89,23,483	99.58	24,89,60,000	36,518	-	36,518
5	Piramal Cap & Hou Fin Ltd CP 07-Apr-2022	30,00,000	98.48	29,96,96,460	99.90	29,97,13,200	16,740	-	16,740
6	Time Technoplast Limited CP 12-Apr-2022	30,00,000	98.46	29,93,70,942	99.80	29,93,94,600	23,658	-	23,658
7	KEC International Limited CP 13-Apr-2022	25,00,000	98.88	24,96,22,100	99.86	24,96,39,500	17,400	-	17,400
8	Adani Enterprises Ltd CP 09-May-2022	25,00,000	98.18	24,80,83,428	99.25	24,81,30,750	47,323	-	47,323
9	NABARD CP 19-May-2022	25,00,000	99.05	24,87,44,483	99.51	24,87,73,250	28,768	-	28,768
10	Piramal Enterprises Ltd CP 30-May-2022	30,00,000	98.50	29,70,14,667	99.01	29,70,16,200	1,533	-	1,533
11	BERGER PAINTS INDIA LTD 87D CP 06.06.2022	25,00,000	99.10	24,82,10,245	99.29	24,82,16,000	5,755	-	5,755
12	EXIM Bank CP 07-Apr-2022	25,00,000	99.83	24,98,40,438	99.94	24,98,51,500	11,063	-	11,063
13	ICICI Securities Ltd CP 24-Jun-2022	25,00,000	98.94	24,75,52,230	99.02	24,75,44,750	-	(7,480)	(7,480)
14	The Tata Power Co Ltd CP 24-Jun-2022	25,00,000	99.01	24,76,47,285	99.07	24,76,80,250	32,965	-	32,965
	<b>GROUP TOTAL (A)</b>	<b>3,65,00,000</b>		<b>3,63,13,43,542</b>		<b>3,63,16,12,750</b>	<b>2,92,281</b>	<b>(23,073)</b>	<b>2,69,209</b>
<b>(B)</b>	<b>OTHER DEPOSITS</b>								
15	TREPS 04-Apr-2022 DEPO 10	1,27,291		1,27,23,93,152		1,27,25,21,364	1,28,212	-	1,28,212
	<b>GROUP TOTAL (B)</b>	<b>1,27,291</b>		<b>1,27,23,93,152</b>		<b>1,27,25,21,364</b>	<b>1,28,212</b>	<b>-</b>	<b>1,28,212</b>
	<b>GRAND TOTAL (A+B)</b>	<b>3,66,27,291</b>		<b>4,90,37,36,694</b>		<b>4,90,41,34,114</b>	<b>4,20,493</b>	<b>(23,073)</b>	<b>3,97,420</b>



**QUANT LIQUID FUND (Formerly Quant Liquid Plan)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b>COMMERCIAL PAPERS</b>					
	SIDBI CD 02-Jun-2022	25,00,000	24,83,27,620	24,83,90,500	5.06	
	HDFC Bank Ltd CD 28-Apr-2022	25,00,000	24,93,05,320	24,93,13,000	5.08	
	Axis Bank Limited CD 09-May-2022	25,00,000	24,90,04,843	24,89,89,250	5.08	
	Bank Of Baroda CD 12-May-2022	25,00,000	24,89,23,483	24,89,60,000	5.08	
	Piramal Cap & Hou Fin Ltd CP 07-Apr-2022	30,00,000	29,96,96,460	29,97,13,200	6.11	
	Time Technoplast Limited CP 12-Apr-2022	30,00,000	29,93,70,942	29,93,94,600	6.10	
	KEC International Limited CP 13-Apr-2022	25,00,000	24,96,22,100	24,96,39,500	5.09	
	Adani Enterprises Ltd CP 09-May-2022	25,00,000	24,80,83,428	24,81,30,750	5.06	
	NABARD CP 19-May-2022	25,00,000	24,87,44,483	24,87,73,250	5.07	
	Piramal Enterprises Ltd CP 30-May-2022	30,00,000	29,70,14,667	29,70,16,200	6.06	
	BERGER PAINTS INDIA LTD 87D CP 06.062022	25,00,000	24,82,10,245	24,82,16,000	5.06	
	EXIM Bank CP 07-Apr-2022	25,00,000	24,98,40,438	24,98,51,500	5.09	
	ICICI Securities Ltd CP 24-Jun-2022	25,00,000	24,75,52,230	24,75,44,750	5.05	
	The Tata Power Co Ltd CP 24-Jun-2022	25,00,000	24,76,47,285	24,76,80,250	5.05	<b>74.05</b>
	<b>SUB - TOTAL ( A )</b>	<b>3,65,00,000</b>	<b>3,63,13,43,542</b>	<b>3,63,16,12,750</b>	<b>74.05</b>	
<b>B</b>	<b>OTHER DEPOSITS</b>					
	TREPS 04-Apr-2022 DEPO 10	1,27,291	1,27,23,93,152	1,27,25,21,364	25.95	<b>25.95</b>
	<b>SUB - TOTAL ( B )</b>	<b>1,27,291</b>	<b>1,27,23,93,152</b>	<b>1,27,25,21,364</b>	<b>25.95</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>3,66,27,291</b>	<b>4,90,37,36,694</b>	<b>4,90,41,34,114</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT LIQUID FUND (Formerly Quant Liquid Plan)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.

(2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

#### 1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

#### 1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.40% of the daily average net assets of the Scheme up to Oct 04, 2021 and thereafter at a rate of 0.20% of the daily average net assets of the Scheme.

#### 1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

#### 1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

#### 1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

### 2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		15,79,56,513
Add:- Balance of undistributed income as at 1st April 2021 (brought forward)		99,43,11,903
		<b>1,15,22,68,416</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	3,97,420	
Less: Unrealised appreciation as on 1st April, 2021	82,429	3,14,991
		<b>1,15,25,83,407</b>
Less : distributed to Unitholders	(17,93,081)	
Transfer to reserve (Equalisation)	2,25,70,79,570	2,25,52,86,489
		<b>3,40,78,69,896</b>

## 2.2 Movement in Unit Capital:

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>1,58,55,000.15</b>		<b>15,85,50,002</b>	
	(68,14,278.35)		(6,81,42,784)	
Growth Direct Option	<b>2,79,26,193.56</b>		<b>27,92,61,936</b>	
	(1,15,38,535.65)		(11,53,85,357)	
Daily Dividend Option	<b>1,72,233.68</b>		<b>17,22,337</b>	
	(12,80,132.38)		(1,28,01,324)	
Daily Dividend Direct Option	<b>4,36,215.65</b>		<b>43,62,156</b>	
	(2,53,513.76)		(25,35,138)	
Weekly Dividend Option	<b>48,935.65</b>		<b>4,89,357</b>	
	(45,986.45)		(4,59,865)	
Weekly Dividend Direct Option	<b>99,966.96</b>		<b>9,99,670</b>	
	(20,045.86)		(2,00,459)	
Dividend Option	<b>7,95,345.19</b>		<b>79,53,452</b>	
	(3,06,355.74)		(30,63,557)	
Dividend Direct Option	<b>10,92,780.84</b>	<b>4,64,26,671.69</b>	<b>1,09,27,808</b>	<b>46,42,66,716.86</b>
	(14,522.10)	(2,02,73,370.29)	(1,45,221)	(20,27,33,702.90)
<u>Units issued during the year</u>				
Growth Option	<b>38,34,17,435.39</b>		<b>3,83,41,74,354</b>	
	(16,03,24,133.41)		(1,60,32,41,334)	
Growth Direct Option	<b>10,73,50,051.96</b>		<b>1,07,35,00,520</b>	
	(4,94,80,583.84)		(49,48,05,838)	
Daily Dividend Option	<b>8,09,117.01</b>		<b>80,91,170</b>	
	(11,46,279.05)		(1,14,62,791)	
Daily Dividend Direct Option	<b>10,29,640.66</b>		<b>1,02,96,407</b>	
	(3,69,905.67)		(36,99,057)	
Weekly Dividend Option	<b>3,34,867.74</b>		<b>33,48,677</b>	
	(14,774.04)		(1,47,740)	
Weekly Dividend Direct Option	<b>5,31,311.13</b>		<b>53,13,111</b>	
	(3,11,505.50)		(31,15,055)	
Dividend Option	<b>8,30,917.84</b>		<b>83,09,178</b>	
	(5,24,008.62)		(52,40,086)	
Dividend Direct Option	<b>11,27,812.11</b>		<b>1,12,78,121</b>	
	(12,75,984.43)		(1,27,59,844)	
Unclaimed Dividend < 3 Years	-		-	
	(7,913.46)		(79,135)	
Unclaimed Redemption < 3 Years	-		-	
	(193.67)		(1,937)	
Unclaimed Dividend > 3 Years	-		-	
	(3,19,186.42)		(31,91,864)	
Unclaimed Redemption > 3 Years	-	<b>49,54,31,153.83</b>	-	<b>4,95,43,11,538.29</b>
	(2,34,206.71)	(21,40,08,674.82)	(23,42,067)	(2,14,00,86,748.20)
<u>Units Repurchased during the</u>				

<u>year</u>				
Growth Option	<b>31,68,53,997.47</b>		<b>3,16,85,39,975</b>	
	(15,12,83,411.61)		(1,51,28,34,116)	
Growth Direct Option	<b>7,53,28,656.19</b>		<b>75,32,86,562</b>	
	(3,30,92,925.92)		(33,09,29,259)	
Daily Dividend Option	<b>8,54,007.08</b>		<b>85,40,071</b>	
	(22,54,177.75)		(2,25,41,778)	
Daily Dividend Direct Option	<b>10,77,691.54</b>		<b>1,07,76,915</b>	
	(1,87,203.78)		(18,72,038)	
Weekly Dividend Option	<b>2,19,532.15</b>		<b>21,95,322</b>	
	(11,824.84)		(1,18,248)	
Weekly Dividend Direct Option	<b>3,80,288.76</b>		<b>38,02,888</b>	
	(2,31,584.40)		(23,15,844)	
Dividend Option	<b>9,15,708.89</b>		<b>91,57,089</b>	
	(35,019.17)		(3,50,192)	
Dividend Direct Option	<b>14,17,344.91</b>		<b>1,41,73,449</b>	
	(1,97,725.69)		(19,77,257)	
Unclaimed Dividend < 3 Years	258.04		2,580	
	-		-	
Unclaimed Redemption < 3 Years	-		-	
	-		-	
Unclaimed Dividend > 3 Years	-		-	
	-		-	
Unclaimed Redemption > 3 Years	-	<b>39,70,47,485.02</b>	-	<b>3,97,04,74,850.24</b>
	(0.10)	(18,72,93,873.16)	(1)	(1,87,29,38,731.60)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>8,24,18,438.08</b>		<b>82,41,84,381</b>	
	(1,58,55,000.15)		(15,85,50,002)	
Growth Direct Option	<b>5,99,47,589.33</b>		<b>59,94,75,893</b>	
	(2,79,26,193.57)		(27,92,61,936)	
Daily Dividend Option	<b>1,27,343.61</b>		<b>12,73,436</b>	
	(1,72,233.68)		(17,22,337)	
Daily Dividend Direct Option	<b>3,88,164.77</b>		<b>38,81,648</b>	
	(4,36,215.65)		(43,62,157)	
Weekly Dividend Option	<b>1,64,271.24</b>		<b>16,42,712</b>	
	(48,935.65)		(4,89,357)	
Weekly Dividend Direct Option	<b>2,50,989.33</b>		<b>25,09,893</b>	
	(99,966.96)		(9,99,670)	
Dividend Option	<b>7,10,554.14</b>		<b>71,05,541</b>	
	(7,95,345.19)		(79,53,452)	
Dividend Direct Option	<b>8,03,248.04</b>		<b>80,32,480</b>	
	(10,92,780.84)		(1,09,27,808)	
Unclaimed Dividend < 3 Years	<b>(258.04)</b>		<b>(2,580)</b>	
	(7,913.46)		(79,135)	
Unclaimed Redemption < 3 Years	-		-	

	(193.67)		(1,937)	
Unclaimed Dividend > 3 Years	-		-	
	(3,19,186.42)		(31,91,864)	
Unclaimed Redemption > 3 Years	-	<b>14,48,10,340.49</b>	-	<b>1,44,81,03,404.91</b>
	(2,34,206.61)	(4,69,88,171.85)	(23,42,066)	(46,98,81,718.50)

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.390,137,270,963/-** (Rs.175,971,255,573/-), i.e. **9,621.52%** (1461.82%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.386,913,665,000/-** (Rs.175,150,273,000/-), i.e. **9542.02%** (1455.00%) of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has paid **Nil** (Rs.79,520/-) as brokerage towards the sale of units of the schemes during the year to Quant Capital Advisors Private Limited.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

2.7 Other Receivables and Payables include **Rs.22,542.74/-** (Nil) and **Nil** (Rs.40,986/-) respectively towards inter-scheme dues.

2.8 **Computation of Management Fees -** (Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	5,78,06,18,290	1,71,18,80,018
Less: Net Average Daily Asset value of units held by Asset Management Company	(13,15,440)	(55,68,923)
Net Asset Value for Management Fees	5,77,93,02,850	1,70,63,11,095
Management Fees @ 0.20% of Average Daily Net Assets*	1,15,58,606	68,25,244
Add: GST	20,80,548	12,28,544
Management Fees Debited to Revenue Account	1,36,39,154	80,53,789

**\*Refer Note 1.5**

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **4.51%** (0.75%) and **0.61%** (0.12%) respectively of the average net assets.

## 2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties						
i	Quant Capital Trustee Limited, Trustee					
ii	Quant Money Managers Limited, Asset Management Company					
iii	Quant Capital Finance & Investment Private Limited, Sponsor					
iv	Quant Mutual Fund (Including all its schemes)					
v	Quant Finvest Private Limited, company under same management					
Related Party transactions						
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Quant Finvest Private Limited	Schemes	Quant Capital Finance & Investments Private Limited
i	Management Fees		11,558,606 (8,068,358)			
ii	Trustee Fees	136,194 (1,032,827)				
iii	Inter-Scheme Purchase				Nil (1,818,704)	
iv	Inter-Scheme Sale				Nil (18,115,078)	
v	Other Expenses		Nil (42,337)			
vi	Scheme Expenses Reimbursed above TER		2,701,871 (340,575)			Nil (15,00,000)
vi	Commission paid			Nil (79,520)		
Closing Balances						
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes	Quant Capital Finance & Investments Private Limited	
i	Management Fees Receivable/(payable)		-1,044,029 (-1,160,049)			
ii	Trustee Fees Receivable/(payable)	-136,194 (-1,032,827)				
iii	Inter-Scheme Receivable/(payable)			22,543 (-40,986)		
iv	Scheme Expenses receivable		2,701,871 (340,575)		Nil (15,00,000)	

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

Date: 26th July, 2022

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

Date: 25th July 2022

**Deep Shukla**

Director



**QUANT MUTUAL FUND  
BALANCE SHEET AS AT MARCH 31, 2022**

	<b>SCHEDULE</b>	<b>AS AT MARCH 31, 2022</b>	<b>AS AT MARCH 31, 2021</b>
		<b>(Rs.)</b>	<b>(Rs.)</b>
<b>LIABILITIES</b>			
Initial Contribution from Settlor (Sponsor)		1,00,000	1,00,000
<b>Total</b>		<b>1,00,000</b>	<b>1,00,000</b>
<b>ASSETS</b>			
Balance held with ICICI In Current Account		1,00,000	1,00,000
<b>Total</b>		<b>1,00,000</b>	<b>1,00,000</b>

**Significant Accounting Policies & Notes  
to the Accounts**

1

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT MIDCAP FUND (Formerly Quant opportunities Fund)**  
**BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	30,89,30,323	7,18,90,626
Reserves and Surplus	2	3,29,75,14,713	28,65,66,667
Current Liabilities and Provisions	3	4,70,03,227	1,45,09,875
<b>Total</b>		<b>3,65,34,48,263</b>	<b>37,29,67,167</b>
<b>ASSETS</b>			
Investments	4	3,47,35,60,974	36,56,44,836
Other Current Assets	5	17,98,87,289	73,22,330
<b>Total</b>		<b>3,65,34,48,263</b>	<b>37,29,67,167</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	20,62,76,404	1,40,44,746	2,11,78,80,770	1,26,82,43,115
(Total Assets-Current Liabilities & Provisions)	(14,19,90,363)	(5,02,011)	(7,41,85,576)	(14,17,79,342)
Number of Units	45,83,558	2,93,223	1,66,69,199	93,47,052
	(47,11,381)	(15,968)	(8,69,451)	(15,92,262)
Net Asset Value per Unit	45.0036	47.8979	127.0535	135.6838
	(30.1377)	(31.4384)	(85.3246)	(89.0427)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT MIDCAP FUND (Formerly Quant opportunities Fund)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars	SCHEDULE	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-Mar-22 (Rs.)	31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	15,77,614	1,52,219
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		49,71,42,667	9,58,01,874
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		2,30,59,769	14,42,302
Income on Exit Load		29,79,281	3,41,722
Other Income		10,256	167
<b>Total Income</b>		<b>52,47,69,588</b>	<b>9,77,38,284</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		11,07,58,051	2,42,38,244
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		84,97,402	8,29,880
Trusteeship Fees		60,647	89,143
Custodian Fees		1,22,845	1,05,917
Audit Fees		17,689	12,083
SEBI Annual Fee		14,573	27,032
Other Operating Expenses	7	2,70,28,952	27,59,365
		<b>14,65,00,157</b>	<b>2,80,61,663</b>
Less: Expenses to be Re-imbursed by Asset Management Company		13,46,003	2,86,152
<b>Total Expenses</b>		<b>14,51,54,155</b>	<b>2,77,75,511</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>37,96,15,433</b>	<b>6,99,62,773</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	20,34,46,366	3,96,81,980
Equalisation Account		2,41,99,20,353	14,49,45,622
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>3,00,29,82,152</b>	<b>25,45,90,375</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

As per our report of even date

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT MIDCAP FUND (Formerly Quant opportunities Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	7,18,90,626	5,04,24,390
Issued During the Year	27,88,36,074	3,05,64,988
Repurchased During the Year	(4,17,96,377)	(90,98,752)
Closing Balance as on 31st March, 2022	<u>30,89,30,323</u>	<u>7,18,90,626</u>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	31,76,44,693	6,30,54,318	
Surplus / (Deficit) Carried from Revenue Account	<u>3,00,29,82,152</u>	<u>25,45,90,375</u>	
Closing Balance as on 31st March, 2022		3,32,06,26,845	31,76,44,693
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	(3,10,78,026)	(3,09,46,685)	
Premium on Units Sold	91,19,546	(3,55,857)	
Premium on Repurchase of Units	<u>(11,53,652)</u>	<u>2,24,516</u>	
Closing Balance as on 31st March, 2022		<u>(2,31,12,132)</u>	<u>(3,10,78,026)</u>
<b>Total (A+B)</b>		<u>3,29,75,14,713</u>	<u>28,65,66,667</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	54,735	82,457
Broker Payable-Equity	2,40,22,020	23,74,351
Liabilities for Expenses	49,87,536	25,37,187
Duties & Taxes	3,03,086	74,448
Redemption	41,95,327	5,58,381
Investment Management & Advisory Fees Payable	-	2,11,366
Unclaimed Dividend	10,13,864	10,13,864
Unclaimed Redemption	7,09,787	7,09,787
Unclaimed Brokerage	28,955	28,955
Payable - Trade Brokerage	1,12,54,895	44,22,910
Other Payables	4,33,023	22,056
<b>Total</b>	<u>4,70,03,227</u>	<u>1,20,35,762</u>

**QUANT MUTUAL FUND**  
**QUANT MIDCAP FUND (Formerly Quant opportunities Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	<b>3,20,05,78,708</b>	<b>38,68,51,669</b>	<b>15,43,65,163</b>	<b>3,43,30,65,215</b>	33,30,58,259	36,21,02,151
Other Deposits	<b>4,04,91,680</b>	<b>4,080</b>	<b>-</b>	<b>4,04,95,760</b>	35,42,357	35,42,686
<b>Total</b>	<b>3,24,10,70,388</b>	<b>38,68,55,749</b>	<b>15,43,65,163</b>	<b>3,47,35,60,974</b>	33,66,00,616	36,56,44,836

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	<b>1,14,81,171</b>	60,81,693
Broker Receivable-Equity	<b>14,38,11,297</b>	7,44,009
Outstanding & Accrued Income	<b>7,35,206</b>	1,22,829
Receivable - Units Subs	<b>96,06,932</b>	(24,74,113)
Other Receivables	<b>1,42,52,681</b>	3,73,799
<b>Total</b>	<b>17,98,87,289</b>	<b>48,48,217</b>

**QUANT MUTUAL FUND**  
**QUANT MIDCAP FUND (Formerly Quant opportunities Fund)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	15,77,614	1,52,219
<b>Total</b>	<b>15,77,614</b>	<b>1,52,219</b>

**SCHEDULE-7**  
**OTHER OPERATING EXPENSES**

Brokerage Expenses	2,40,67,393	25,20,884
CCIL Fees	50,756	6,682
Bank Charges	213	919
Professional Fees	16,64,965	1,36,532
Printing & Stationery	5,319	10,346
Registrar Fees	12,02,742	31,687
DP Charges	31,815	17,994
Collateral Acceptance Charges	-	10,706
Miscellaneous Expenses	851	10,093
SIP & ECS Expenses	4,897	13,521
<b>Total</b>	<b>2,70,28,952</b>	<b>27,59,365</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	2,90,44,220	(1,06,37,760)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	23,24,90,586	2,90,44,220
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>20,34,46,366</b>	3,96,81,980

QUANT MIDCAP FUND (Formerly Quant opportunities Fund)

Schedule- 8.1

Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
(A)	<b>EQUITY SHARES</b>								
1	Adani Enterprises Limited	80,210	1,661	13,31,97,002	2,015	16,16,03,098	2,84,06,096	-	2,84,06,096
2	Aurobindo Pharma Limited	12,025	720	86,60,730	669	80,39,314	-	(6,21,416)	(6,21,416)
3	Ashok Leyland Limited	9,07,850	136	12,38,89,610	117	10,64,45,413	-	(1,74,44,197)	(1,74,44,197)
4	Adani Ports & Special Economic Zone Ltd	2,09,400	755	15,80,40,831	774	16,21,17,480	40,76,649	-	40,76,649
5	Coal India Ltd	2,28,000	179	4,08,37,914	183	4,17,35,400	8,97,486	-	8,97,486
6	SUN TV Network Limited	2,71,440	540	14,66,13,808	490	13,29,64,884	-	(1,36,48,924)	(1,36,48,924)
7	Fortis Healthcare Ltd	4,62,585	216	10,00,58,925	290	13,43,34,684	3,42,75,759	-	3,42,75,759
8	Indian Hotels Co Ltd	12,44,237	198	24,58,16,614	239	29,67,50,525	5,09,33,911	-	5,09,33,911
9	Coromandel International Ltd	1,05,100	865	9,08,76,553	800	8,40,37,960	-	(68,38,593)	(68,38,593)
10	TV18 Broadcast Ltd	3,50,000	77	2,68,67,369	74	2,59,17,500	-	(9,49,869)	(9,49,869)
11	GMR Infrastructure Ltd	49,95,000	43	21,61,19,933	37	18,45,65,250	-	(3,15,54,683)	(3,15,54,683)
12	Container Corporation of India Ltd	1,82,450	700	12,76,66,302	672	12,26,33,768	-	(50,32,535)	(50,32,535)
13	Sumitomo Chemical India Limited	1,83,900	361	6,64,17,835	449	8,24,79,150	1,60,61,315	-	1,60,61,315
14	Glenmark Pharmaceuticals Ltd	32,000	460	1,47,14,407	442	1,41,44,000	-	(5,70,407)	(5,70,407)
15	Piramal Enterprises Limited	22,300	2,664	5,93,96,213	2,187	4,87,67,870	-	(1,06,28,343)	(1,06,28,343)
16	Natco Pharma Ltd	58,767	789	4,63,71,618	756	4,44,36,667	-	(19,34,951)	(19,34,951)
17	Linde India Ltd.	92,360	2,422	22,37,31,552	3,785	34,95,73,364	12,58,41,812	-	12,58,41,812
18	Tata Communications Limited	1,78,520	1,298	23,16,89,926	1,229	21,93,29,672	-	(1,23,60,254)	(1,23,60,254)
19	Tata Power Company Limited	2,50,000	237	5,92,26,007	239	5,96,62,500	4,36,493	-	4,36,493
20	Hindustan Aeronautics Limited	9,000	1,469	1,32,21,468	1,485	1,33,64,100	1,42,633	-	1,42,633
21	Just Dial Limited	89,500	924	8,26,93,676	711	6,36,70,300	-	(1,90,23,376)	(1,90,23,376)
22	ICICI Securities Limited	79,000	533	4,20,71,930	621	4,90,78,750	70,06,820	-	70,06,820
23	Canara Bank	64,100	247	1,58,57,864	228	1,45,98,775	-	(12,59,089)	(12,59,089)
24	Oracle Financial Services Software Ltd	15,050	3,545	5,33,50,123	3,588	5,39,95,638	6,45,515	-	6,45,515
25	National Aluminium Company Limited	19,07,200	112	21,33,00,343	122	23,22,96,960	1,89,96,617	-	1,89,96,617
26	IRB Infrastructure Developers Limited	1,83,000	257	4,69,45,535	251	4,59,78,750	-	(9,66,785)	(9,66,785)
27	Oil India Limited	2,60,000	235	6,11,73,210	238	6,19,84,000	8,10,790	-	8,10,790
28	CRISIL Limited	33,233	2,905	9,65,42,945	3,298	10,96,10,742	1,30,67,797	-	1,30,67,797
29	Macrotech Developers Limited	1,01,600	1,156	11,74,29,876	1,126	11,44,21,920	-	(30,07,956)	(30,07,956)
30	Godrej Industries Limited	2,78,604	566	15,77,96,042	464	12,92,72,256	-	(2,85,23,786)	(2,85,23,786)
31	Ruchi Soya Industries Limited	2,76,927	650	18,00,02,550	958	26,52,54,527	8,52,51,977	-	8,52,51,977
	<b>GROUP TOTAL (A)</b>	<b>1,31,63,358</b>		<b>3,20,05,78,708</b>		<b>3,43,30,65,215</b>	<b>38,68,51,669</b>	<b>(15,43,65,163)</b>	<b>23,24,86,506</b>
(B)	<b>OTHER DEPOSITS</b>								
32	TREPS 05-Apr-2022 DEPO 10	4,051	9,996	4,04,91,680	9,997	4,04,95,760	4,080	-	4,080
	<b>GROUP TOTAL (B)</b>	<b>4,051</b>		<b>4,04,91,680</b>		<b>4,04,95,760</b>	<b>4,080</b>	<b>-</b>	<b>4,080</b>
	<b>GRAND TOTAL (A+B)</b>	<b>1,31,67,409</b>		<b>3,24,10,70,388</b>		<b>3,47,35,60,974</b>	<b>38,68,55,749</b>	<b>(15,43,65,163)</b>	<b>23,24,90,586</b>

**QUANT MIDCAP FUND (Formerly Quant opportunities Fund)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Aerospace &amp; Defense</u></b>					
	Hindustan Aeronautics Limited	9,000	1,32,21,468	1,33,64,100	0.38	<b>0.38</b>
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	2,76,927	18,00,02,550	26,52,54,527	7.64	<b>7.64</b>
	<b><u>Agricultural, Commercial &amp; Construction Vehicles</u></b>					
	Ashok Leyland Limited	9,07,850	12,38,89,610	10,64,45,413	3.06	<b>3.06</b>
	<b><u>Banks</u></b>					
	Canara Bank	64,100	1,58,57,864	1,45,98,775	0.42	<b>0.42</b>
	<b><u>Capital Markets</u></b>					
	ICICI Securities Limited	79,000	4,20,71,930	4,90,78,750	1.41	<b>1.41</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Linde India Ltd.	92,360	22,37,31,552	34,95,73,364	10.06	<b>10.06</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	1,83,000	4,69,45,535	4,59,78,750	1.32	<b>1.32</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	2,28,000	4,08,37,914	4,17,35,400	1.20	<b>1.20</b>
	<b><u>Entertainment</u></b>					
	SUN TV Network Limited	2,71,440	14,66,13,808	13,29,64,884	3.83	
	TV18 Broadcast Ltd	3,50,000	2,68,67,369	2,59,17,500	0.75	<b>4.57</b>
	<b><u>Fertilizers &amp; Agrochemicals</u></b>					
	Coromandel International Ltd	1,05,100	9,08,76,553	8,40,37,960	2.42	
	Sumitomo Chemical India Limited	1,83,900	6,64,17,835	8,24,79,150	2.37	<b>4.79</b>
	<b><u>Finance</u></b>					
	CRISIL Limited	33,233	9,65,42,945	10,96,10,742	3.16	
	Piramal Enterprises Limited	22,300	5,93,96,213	4,87,67,870	1.40	<b>4.56</b>
	<b><u>Food Products</u></b>					
	Godrej Industries Limited	2,78,604	15,77,96,042	12,92,72,256	3.72	<b>3.72</b>
	<b><u>Healthcare Services</u></b>					
	Fortis Healthcare Ltd	4,62,585	10,00,58,925	13,43,34,684	3.87	<b>3.87</b>
	<b><u>IT - Software</u></b>					
	Oracle Financial Services Software Ltd	15,050	5,33,50,123	5,39,95,638	1.55	<b>1.55</b>
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	12,44,237	24,58,16,614	29,67,50,525	8.54	<b>8.54</b>
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	80,210	13,31,97,002	16,16,03,098	4.65	<b>4.65</b>
	<b><u>Non - Ferrous Metals</u></b>					
	National Aluminium Company Limited	19,07,200	21,33,00,343	23,22,96,960	6.69	<b>6.69</b>
	<b><u>Oil</u></b>					
	Oil India Limited	2,60,000	6,11,73,210	6,19,84,000	1.78	<b>1.78</b>
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	12,025	86,60,730	80,39,314	0.23	
	Glenmark Pharmaceuticals Ltd	32,000	1,47,14,407	1,41,44,000	0.41	
	Natco Pharma Ltd	58,767	4,63,71,618	4,44,36,667	1.28	<b>1.92</b>
	<b><u>Power</u></b>					
	Tata Power Company Limited	2,50,000	5,92,26,007	5,96,62,500	1.72	<b>1.72</b>
	<b><u>Realty</u></b>					
	Macrotech Developers Limited	1,01,600	11,74,29,876	11,44,21,920	3.29	<b>3.29</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	89,500	8,26,93,676	6,36,70,300	1.83	<b>1.83</b>
	<b><u>Telecom - Services</u></b>					
	Tata Communications Limited	1,78,520	23,16,89,926	21,93,29,672	6.31	<b>6.31</b>
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	2,09,400	15,80,40,831	16,21,17,480	4.67	
	GMR Infrastructure Ltd	49,95,000	21,61,19,933	18,45,65,250	5.31	<b>9.98</b>
	<b><u>Transport Services</u></b>					
	Container Corporation of India Ltd	1,82,450	12,76,66,302	12,26,33,768	3.53	<b>3.53</b>
	<b>SUB - TOTAL ( A )</b>	<b>1,31,63,358</b>	<b>3,20,05,78,708</b>	<b>3,43,30,65,215</b>	<b>98.83</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 03-Apr-2020 DEPO 10	4,051	4,04,91,680	4,04,95,760	1.17	<b>1.17</b>
	<b>SUB - TOTAL ( B )</b>	<b>4,051</b>	<b>4,04,91,680</b>	<b>4,04,95,760</b>	<b>1.17</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>1,31,67,409</b>	<b>3,24,10,70,388</b>	<b>3,47,35,60,974</b>	<b>100.00</b>	<b>100.00</b>



**QUANT MUTUAL FUND**  
**QUANT MIDCAP FUND (Formerly Quant opportunities Fund)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.
- (2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.40% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		37,96,15,433
Add:- Balance of undistributed income		
as at 1st April 2021 (brought forward)		31,76,44,693
		<b>69,72,60,126</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	23,24,90,586	
Less: Unrealised appreciation as on 1st April, 2021	2,90,44,220	20,34,46,366
		<b>90,07,06,492</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	2,41,99,20,353	2,41,99,20,353
		<b>3,32,06,26,845</b>

## 2.2 Movement in Unit Capital:

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>8,69,451.16</b>		<b>86,94,512</b>	
	(1,67,233.07)		(16,72,331)	
Growth Direct Option	<b>15,92,262.23</b>		<b>1,59,22,622</b>	
	(22,674.17)		(2,26,742)	
Dividend Option	<b>47,11,381.10</b>		<b>4,71,13,811</b>	
	(48,50,551.30)		(4,85,05,513)	
Dividend Direct Option	<b>15,968.07</b>	<b>71,89,062.55</b>	<b>1,59,681</b>	<b>7,18,90,626</b>
	(1,980.46)	(50,42,439.00)	(19,805)	(5,04,24,390)
<u>Units issued during the year</u>				
Growth Option	<b>1,73,14,671.90</b>		<b>17,31,46,719</b>	
	(9,13,101.39)		(91,31,014)	
Growth Direct Option	<b>1,01,12,831.13</b>		<b>10,11,28,311</b>	
	(19,42,275.34)		(1,94,22,753)	
Dividend Option	<b>1,14,060.52</b>		<b>11,40,605</b>	
	(1,51,257.44)		(15,12,574)	
Dividend Direct Option	<b>3,42,043.84</b>	<b>2,78,83,607.39</b>	<b>34,20,438</b>	<b>27,88,36,074</b>
	(49,864.62)	(30,56,498.79)	(4,98,646)	(3,05,64,988)
<u>Units Repurchased during the year</u>				
Growth Option	<b>15,14,924.23</b>		<b>1,51,49,242</b>	
	(2,10,883.30)		(21,08,833)	
Growth Direct Option	<b>23,58,041.20</b>		<b>2,35,80,412</b>	
	(3,72,687.28)		(37,26,873)	
Dividend Option	<b>2,41,883.19</b>		<b>24,18,832</b>	
	(2,90,427.65)		(29,04,277)	
Dividend Direct Option	<b>64,789.04</b>	<b>41,79,637.65</b>	<b>6,47,890</b>	<b>4,17,96,377</b>
	(35,877.00)	(9,09,875.23)	(3,58,770)	(90,98,752)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>1,66,69,198.82</b>		<b>16,66,91,988</b>	
	(8,69,451.16)		(86,94,512)	
Growth Direct Option	<b>93,47,052.17</b>		<b>9,34,70,522</b>	
	(15,92,262.23)		(1,59,22,622)	
Dividend Option	<b>45,83,558.43</b>		<b>4,58,35,584</b>	
	(47,11,381.09)		(4,71,13,811)	
Dividend Direct Option	<b>2,93,222.87</b>	<b>3,08,93,032.29</b>	<b>29,32,229</b>	<b>30,89,30,323</b>
	(15,968.08)	(71,89,062.56)	(1,59,681)	(7,18,90,626)

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.19,227,802,175/-** (Rs.2,576,899,478/-), i.e. **1,064.90%** (206.60%) of average net assets and the aggregate of sales (excluding call money and derivatives transactions) during the year amounted to **Rs.16,715,998,336/-** (Rs.2,408,553,671/-), i.e. **925.79%** (193.10%) of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

2.7 Computation of Management fees -

(Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	1,80,56,04,324	17,58,21,965
Less: Net Average Daily Asset value of units held by Asset Management Company	(53,07,352)	NIL
Net Asset Value for Management Fees	1,80,02,96,973	17,58,21,965
Management Fees @ 0.40% of Average Daily Net Assets*	72,01,188	7,03,288
Add: GST	12,96,214	1,26,592
Management Fees Debited to Revenue Account	84,97,402	8,29,880

\*refer Note 1.5

2.8 Other Receivables and Payables include Nil (Nil) and Rs.9,275.18/- (Rs.67/-) respectively towards inter-scheme dues.

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are 29.06% (7.84%) and 8.04% (2.23%) respectively of the average net assets.

2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor
iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under same management

Related Party transactions				
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees		7,201,188 (829,880)	
ii	Trustee Fees	60,647 (89,143)		
iii	Inter-Scheme Purchase			Nil (Nil)
iv	Inter-Scheme Sale			Nil (Nil)
v	Other Expenses		Nil (6,663)	
vi	Scheme Expenses Reimbursed above TER	Nil (286,152)	1,346,003 (Nil)	
Closing Balances				
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees Receivable/(payable)		-1,143,115 (-211,366)	
ii	Trustee Fees Receivable/(payable)	-60,647 (-89,143)		
iii	Inter-Scheme Receivable/(payable)			-9,275 (-67)
iv	Scheme Expenses receivable	Nil (286,152)	1,346,003 (Nil)	

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

Date: 26th July, 2022

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

**Deep Shukla**

Director

Date: 25th July 2022

**QUANT MUTUAL FUND**  
**QUANT MULTI ASSET FUND (Formerly Quant Gilt Plan)**  
**BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	30,84,67,182	3,57,38,810
Reserves and Surplus	2	2,21,16,22,037	15,77,72,163
Current Liabilities and Provisions	3	5,59,07,247	14,82,550
<b>Total</b>		<b>2,57,59,96,466</b>	<b>19,49,93,523</b>
<b>ASSETS</b>			
Investments	4	2,50,88,32,383	18,91,61,660
Other Current Assets	5	6,71,64,083	58,31,863
<b>Total</b>		<b>2,57,59,96,466</b>	<b>19,49,93,523</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	1,02,21,330	96,08,854	1,57,07,20,740	92,95,38,295
(Total Assets-Current Liabilities & Provisions)	(5,26,098)	(3,51,868)	(5,72,36,674)	(13,53,96,334)
Number of Units	1,37,339	1,25,756	1,93,66,798	1,12,16,826
	(10,619)	(7,042)	(10,58,444)	(24,97,776)
Net Asset Value per Unit	74.4243	76.4090	81.1038	82.8700
	(49.5435)	(49.9673)	(54.0762)	(54.2067)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT MULTI ASSET FUND (Formerly Quant Gilt Plan)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars		SCHEDULE FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-Mar-22 (Rs.)	31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	83,11,947	4,52,728
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		22,75,87,882	1,41,10,961
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		1,57,80,758	5,54,524
Income on Exit Load		-	-
Miscellaneous Income		-	-
<b>Total Income</b>		<b>25,16,80,587</b>	<b>1,51,18,213</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		4,50,70,299	59,63,780
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		40,94,489	5,29,935
Trusteeship Fees		41,523	42,253
Custodian Fees		1,09,324	1,14,944
Audit Fees		12,111	5,727
Other Operating Expenses	7	1,47,09,502	5,46,771
		<b>6,40,37,246</b>	<b>72,03,409</b>
Less: Expenses to be Re-imbursed by Asset Management Company		3,659	-
<b>Total Expenses</b>		<b>6,40,33,587</b>	<b>72,03,409</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>18,76,47,000</b>	<b>79,14,804</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	11,13,96,458	2,05,05,082
Equalisation Account		1,74,77,50,412	12,32,04,069
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>2,04,67,93,870</b>	<b>15,16,23,955</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT MULTI ASSET FUND (Formerly Quant Gilt Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	3,57,38,810	28,81,485
Issued During the Year	36,25,21,479	4,66,95,353
Repurchased During the Year	(8,97,93,107)	(1,38,38,029)
Closing Balance as on 31st March, 2022	<u>30,84,67,182</u>	<u>3,57,38,810</u>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	15,71,17,323	54,93,368	
Surplus / (Deficit) Carried from Revenue Account	<u>2,04,67,93,870</u>	15,16,23,955	
Closing Balance as on 31st March, 2022	2,20,39,11,193		15,71,17,323
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	6,54,840	5,00,468	
Premium on Units Sold	77,67,080	3,16,950	
Premium on Repurchase of Units	<u>(7,11,076)</u>	(1,62,578)	
Closing Balance as on 31st March, 2022	<u>77,10,844</u>		6,54,840
<b>Total (A+B)</b>	<u>2,21,16,22,037</u>		<u>15,77,72,163</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	39,906	39,084
Liabilities for Expenses	3,22,20,717	4,44,662
Duties & Taxes	1,38,760	13,647
Investment Management & Advisory Fees Payable	6,11,452	1,18,137
Unclaimed Dividend	100	100
Unclaimed Redemption	85,000	85,000
Receivable - Units Subs	46,67,260	(8,28,857)
Payable - Trade Brokerage	15,63,882	-
Other Payables	<u>1,65,80,169</u>	<u>7,81,920</u>
<b>Total</b>	<u>5,59,07,247</u>	<u>6,53,693</u>



**QUANT MUTUAL FUND**  
**QUANT MULTI ASSET FUND (Formerly Quant Gilt Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	1,62,26,05,639	19,07,25,975	6,83,82,549	1,74,49,49,064	10,18,88,583	12,81,81,109
Central & State Government Securities	26,40,87,558	-	45,88,555	25,94,99,003	1,10,73,726	1,10,50,158
Exchange Traded Funds	46,38,11,006	1,34,80,017	12,08,153	47,60,82,870	4,71,60,048	3,95,23,253
Other Deposits	2,82,98,594	2,851	-	2,83,01,446	1,04,06,174	1,04,07,139
<b>Total</b>	<b>2,37,88,02,796</b>	<b>20,42,08,843</b>	<b>7,41,79,257</b>	<b>2,50,88,32,383</b>	<b>17,05,28,532</b>	<b>18,91,61,660</b>

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	44,06,951	1,27,713
Outstanding & Accrued Income	55,49,489	3,07,287
Other Receivables	5,72,07,643	45,68,006
<b>Total</b>	<b>6,71,64,083</b>	<b>50,03,006</b>

**QUANT MUTUAL FUND**  
**QUANT MULTI ASSET FUND (Formerly Quant Gilt Plan)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	51,41,224	1,51,315
- Collateralized Borrowing and Lending Obligation	31,70,723	3,01,413
<b>Total</b>	<b>83,11,947</b>	<b>4,52,728</b>

**SCHEDULE-7**  
**OTHER OPERATING EXPENSES**

Brokerage Expenses	1,29,57,750	1,39,629
CCIL Fees	97,756	10,591
Bank Charges	2,678	929
Professional Fees	9,59,767	1,84,676
Printing & Stationery	8,104	31,271
Registrar Fees	6,35,592	81,282
SEBI Annual fees	7,245	1,545
DP Charges	23,451	41,279
Miscellaneous Expenses	6,630	24,967
SIP & ECS Expenses	10,530	30,600
<b>Total</b>	<b>1,47,09,502</b>	<b>5,46,771</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	1,86,33,128	(18,71,954)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	13,00,29,587	1,86,33,128
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>11,13,96,458</b>	<b>2,05,05,082</b>

QUANT MULTI ASSET FUND (Formerly Quant Gilt Plan)

Schedule- 8.1

Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
(A)	<b>EQUITY SHARES</b>								
1	ICICI Bank Limited	64,850	711	4,60,79,367	730	4,73,59,955	12,80,588	-	12,80,588
2	Larsen & Toubro Limited	47,250	1,864	8,80,84,036	1,768	8,35,21,463	-	(45,62,574)	(45,62,574)
3	State Bank of India	1,99,500	523	10,42,44,002	494	9,84,63,225	-	(57,80,777)	(57,80,777)
4	Adani Enterprises Limited	28,860	1,714	4,94,66,246	2,015	5,81,45,685	86,79,439	-	86,79,439
5	Century Textiles & Industries Limited	32,000	897	2,86,91,258	855	2,73,47,200	-	(13,44,058)	(13,44,058)
6	Vedanta Limited	1,52,000	348	5,28,38,355	403	6,13,09,200	84,70,845	-	84,70,845
7	Adani Ports & Special Economic Zone Ltd	96,650	752	7,26,67,860	774	7,48,26,430	21,58,570	-	21,58,570
8	Coal India Ltd	3,55,000	189	6,72,51,543	183	6,49,82,750	-	(22,68,793)	(22,68,793)
9	Indian Hotels Co Ltd	2,72,275	202	5,49,99,550	239	6,49,37,588	99,38,038	-	99,38,038
10	TV18 Broadcast Ltd	14,10,000	64	9,01,54,516	74	10,44,10,500	1,42,55,984	-	1,42,55,984
11	GMR Infrastructure Ltd	6,25,000	45	2,79,66,235	37	2,30,93,750	-	(48,72,485)	(48,72,485)
12	Container Corporation of India Ltd	61,500	711	4,37,26,730	672	4,13,37,225	-	(23,89,505)	(23,89,505)
13	Shilpa Medicare Limited	80,000	512	4,09,53,680	398	3,18,56,000	-	(90,97,680)	(90,97,680)
14	Century Enka Limited	51,953	500	2,59,97,783	555	2,88,44,306	28,46,522	-	28,46,522
15	Just Dial Limited	1,59,489	838	13,36,48,659	711	11,34,60,475	-	(2,01,88,184)	(2,01,88,184)
16	Canara Bank	1,00,000	250	2,49,65,030	228	2,27,75,000	-	(21,90,030)	(21,90,030)
17	IRB Infrastructure Developers Limited	5,39,452	236	12,74,58,198	251	13,55,37,315	80,79,117	-	80,79,117
18	HFCL Limited	15,63,636	69	10,74,99,975	79	12,30,58,153	1,55,58,178	-	1,55,58,178
19	Aegis Logistics Limited	90,800	219	1,99,10,791	206	1,86,63,940	-	(12,46,851)	(12,46,851)
20	Man Infraconstruction Limited	9,75,000	59	5,78,24,408	104	10,18,38,750	4,40,14,342	-	4,40,14,342
21	Exxaro Tiles Limited	2,18,796	128	2,80,89,871	116	2,54,02,216	-	(26,87,655)	(26,87,655)
22	V2 Retail Limited	60,601	125	75,78,575	147	88,78,047	12,99,471	-	12,99,471
23	VRL Logistics Limited	92,000	389	3,57,74,748	494	4,54,75,600	97,00,852	-	97,00,852
24	TV Today Network Limited	2,29,563	421	9,65,41,400	372	8,52,94,133	-	(1,12,47,267)	(1,12,47,267)
25	Meghmani Finechem Limited	34,000	894	3,03,84,447	973	3,30,75,200	26,90,753	-	26,90,753
26	Tarsons Products Limited	16,000	735	1,17,53,890	703	1,12,47,200	-	(5,06,690)	(5,06,690)
27	Bharat Dynamics Limited	60,000	467	2,80,43,686	549	3,29,58,000	49,14,314	-	49,14,314
28	Ruchi Soya Industries Limited	1,84,632	650	12,00,10,800	958	17,68,49,761	5,68,38,961	-	5,68,38,961
	<b>GROUP TOTAL (A)</b>	<b>78,00,807</b>		<b>1,62,26,05,639</b>		<b>1,74,49,49,064</b>	<b>19,07,25,975</b>	<b>(6,83,82,549)</b>	<b>12,23,43,426</b>
(B)	<b>CENTRAL &amp; STATE GOVERNMENT SECURITIES</b>								
29	7.16% GOI 20May23	1,05,000	105	1,10,73,726	103	1,07,85,506	-	(2,88,220)	(2,88,220)
30	6.64% GOI - 16-Jun-2035	11,66,400	99	11,59,16,832	96	11,16,83,267	-	(42,33,565)	(42,33,565)
31	5.74% GOI - 15-Nov-2026	13,90,000	99	13,70,97,000	99	13,70,30,231	-	(66,769)	(66,769)
	<b>GROUP TOTAL (B)</b>	<b>26,61,400</b>		<b>26,40,87,558</b>		<b>25,94,99,003</b>	<b>-</b>	<b>(45,88,555)</b>	<b>(45,88,555)</b>
(C)	<b>EXCHANGE TRADED FUNDS</b>								
32	Aditya Birla Sun Life Gold ETF - Growth	1,46,500	49	71,45,069	47	68,13,715	-	(3,31,354)	(3,31,354)
33	HDFC MF - Gold ETF - Growth	1,72,100	46	78,44,862	45	77,96,130	-	(48,732)	(48,732)
34	Nippon India ETF Gold Bees	79,03,700	43	33,95,26,478	44	34,87,11,244	91,84,766	-	91,84,766
35	Kotak Mutual Fund - Gold ETF	15,56,220	42	6,57,51,619	45	6,94,69,661	37,18,041	-	37,18,041
36	SBI-ETF Gold	1,80,000	47	84,22,730	45	81,72,000	-	(2,50,730)	(2,50,730)
37	UTI Mutual Fund - UTI Gold ETF	1,45,500	48	69,79,336	44	64,02,000	-	(5,77,336)	(5,77,336)
38	Axis Mutual Fund - Axis Gold ETF	6,51,500	43	2,81,40,911	44	2,87,18,120	5,77,209	-	5,77,209
	<b>GROUP TOTAL (C)</b>	<b>1,07,55,520</b>		<b>46,38,11,006</b>		<b>47,60,82,870</b>	<b>1,34,80,017</b>	<b>(12,08,153)</b>	<b>1,22,71,864</b>
(D)	<b>OTHER DEPOSITS</b>								
39	TREPS 04-Apr-2022 DEPO 10	2,831	9,996	2,82,98,594	9,997	2,83,01,446	2,851	-	2,851
	<b>GROUP TOTAL (D)</b>	<b>2,831</b>		<b>2,82,98,594</b>		<b>2,83,01,446</b>	<b>2,851</b>	<b>-</b>	<b>2,851</b>
	<b>GRAND TOTAL (A+B+C+D)</b>	<b>2,12,20,558</b>		<b>2,37,88,02,796</b>		<b>2,50,88,32,383</b>	<b>20,42,08,843</b>	<b>(7,41,79,257)</b>	<b>13,00,29,587</b>

**QUANT MULTI ASSET FUND (Formerly Quant Gilt Plan)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Aerospace &amp; Defense</u></b>					
	Bharat Dynamics Limited	60,000	2,80,43,686	3,29,58,000	1.31	1.31
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	1,84,632	12,00,10,800	17,68,49,761	7.05	7.05
	<b><u>Banks</u></b>					
	Canara Bank	1,00,000	2,49,65,030	2,27,75,000	0.91	
	ICICI Bank Limited	64,850	4,60,79,367	4,73,59,955	1.89	
	State Bank of India	1,99,500	10,42,44,002	9,84,63,225	3.92	6.72
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Meghmani Finechem Limited	34,000	3,03,84,447	3,30,75,200	1.32	1.32
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	5,39,452	12,74,58,198	13,55,37,315	5.40	
	Larsen & Toubro Limited	47,250	8,80,84,036	8,35,21,463	3.33	
	Man Infraconstruction Limited	9,75,000	5,78,24,408	10,18,38,750	4.06	12.79
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	3,55,000	6,72,51,543	6,49,82,750	2.59	2.59
	<b><u>Consumer Durables</u></b>					
	Exxaro Tiles Limited	2,18,796	2,80,89,871	2,54,02,216	1.01	1.01
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	1,52,000	5,28,38,355	6,13,09,200	2.44	2.44
	<b><u>Entertainment</u></b>					
	TV Today Network Limited	2,29,563	9,65,41,400	8,52,94,133	3.40	
	TV18 Broadcast Ltd	14,10,000	9,01,54,516	10,44,10,500	4.16	7.56
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	90,800	1,99,10,791	1,86,63,940	0.74	0.74
	<b><u>Healthcare Equipment &amp; Supplies</u></b>					
	Tarsons Products Limited	16,000	1,17,53,890	1,12,47,200	0.45	0.45
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	2,72,275	5,49,99,550	6,49,37,588	2.59	2.59
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	28,860	4,94,66,246	5,81,45,685	2.32	2.32
	<b><u>Paper, Forest &amp; Jute Products</u></b>					
	Century Textiles & Industries Limited	32,000	2,86,91,258	2,73,47,200	1.09	1.09
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Shilpa Medicare Limited	80,000	4,09,53,680	3,18,56,000	1.27	1.27
	<b><u>Retailing</u></b>					
	Just Dial Limited	1,59,489	13,36,48,659	11,34,60,475	4.52	
	V2 Retail Limited	60,601	75,78,575	88,78,047	0.35	4.88
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	15,63,636	10,74,99,975	12,30,58,153	4.90	4.90
	<b><u>Textiles &amp; Apparels</u></b>					
	Century Enka Limited	51,953	2,59,97,783	2,88,44,306	1.15	1.15
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	96,650	7,26,67,860	7,48,26,430	2.98	
	GMR Infrastructure Ltd	6,25,000	2,79,66,235	2,30,93,750	0.92	3.90
	<b><u>Transport Services</u></b>					
	Container Corporation of India Ltd	61,500	4,37,26,730	4,13,37,225	1.65	
	VRL Logistics Limited	92,000	3,57,74,748	4,54,75,600	1.81	3.46
	<b>SUB - TOTAL ( A )</b>	<b>78,00,807</b>	<b>1,62,26,05,639</b>	<b>1,74,49,49,064</b>	<b>70</b>	
<b>B</b>	<b><u>CENTRAL &amp; STATE GOVERNMENT SECURITIES</u></b>					
	7.16% GOI 20May23	1,05,000	1,10,73,726	1,07,85,506	0.43	
	6.64% GOI - 16-Jun-2035	11,66,400	11,59,16,832	11,16,83,267	4.45	
	5.74% GOI - 15-Nov-2026	13,90,000	13,70,97,000	13,70,30,231	5.46	10.34
	<b>SUB - TOTAL ( B )</b>	<b>26,61,400</b>	<b>26,40,87,558</b>	<b>25,94,99,003</b>	<b>10</b>	

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>C</b>	<b>EXCHANGE TRADED FUNDS</b>					
	Aditya Birla Sun Life Gold ETF - Growth	1,46,500	71,45,069	68,13,715	0.27	
	HDFC MF - Gold ETF - Growth	1,72,100	78,44,862	77,96,130	0.31	
	Kotak Mutual Fund - Gold ETF	15,56,220	6,57,51,619	6,94,69,661	2.77	
	Nippon India ETF Gold Bees	79,03,700	33,95,26,478	34,87,11,244	13.90	
	SBI-ETF Gold	1,80,000	84,22,730	81,72,000	0.33	
	UTI Mutual Fund - UTI Gold ETF	1,45,500	69,79,336	64,02,000	0.26	
	Axis Mutual Fund - Axis Gold ETF	6,51,500	2,81,40,911	2,87,18,120	1.14	<b>18.98</b>
	<b>SUB - TOTAL ( C )</b>	<b>1,07,55,520</b>	<b>46,38,11,006</b>	<b>47,60,82,870</b>	<b>19</b>	
<b>D</b>	<b>OTHER DEPOSITS</b>					
	TREPS 04-Apr-2022 DEPO 10	2,831	2,82,98,594	2,83,01,446	1.13	<b>1.13</b>
	<b>SUB - TOTAL ( D )</b>	<b>2,831</b>	<b>2,82,98,594</b>	<b>2,83,01,446</b>	<b>1.13</b>	
	<b>GRAND TOTAL (A+B+C+D)</b>	<b>2,12,20,558</b>	<b>2,37,88,02,796</b>	<b>2,50,88,32,383</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT MULTI ASSET FUND (Formerly Quant Gilt Plan)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These Financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.

(2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.35% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		18,76,47,000
Add:- Balance of undistributed income		
as at 1st April 2021 (brought forward)		15,71,17,323
		<b>34,47,64,323</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	13,00,29,587	
Less: Unrealised appreciation as on 1st April, 2021	1,86,33,128	11,13,96,458
		<b>45,61,60,782</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	1,74,77,50,412	1,74,77,50,412
		<b>2,20,39,11,193</b>

## 2.2 Movement in Unit Capital:

<b>Unit Capital</b>	<b>Units (No.)</b>	<b>Total (No.)</b>	<b>(Rs.)</b>	<b>Total (Rs.)</b>
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>10,58,443.86</b>		<b>1,05,84,439</b>	
	(23,961.46)		(2,39,615)	
Growth Direct Option	<b>24,97,776.30</b>		<b>2,49,77,763</b>	
	(2,56,512.44)		(25,65,124)	
Dividend Option	<b>10,618.90</b>		<b>1,06,189</b>	
	(6,808.68)		(68,087)	
Dividend Direct Option	<b>7,041.95</b>	<b>35,73,881.01</b>	<b>70,420</b>	<b>3,57,38,810</b>
	(865.97)	(2,88,148.55)	(8,660)	(28,81,485)
<u>Units issued during the year</u>				
Growth Option	<b>2,05,92,839.36</b>		<b>20,59,28,394</b>	
	(13,34,738.15)		(1,33,47,382)	
Growth Direct Option	<b>1,53,09,786.08</b>		<b>15,30,97,861</b>	
	(32,87,212.69)		(3,28,72,127)	
Dividend Option	<b>1,70,063.12</b>		<b>17,00,631</b>	
	(7,276.13)		(72,761)	
Dividend Direct Option	<b>1,79,459.29</b>	<b>3,62,52,147.85</b>	<b>17,94,593</b>	<b>36,25,21,479</b>
	(40,308.35)	(46,69,535.32)	(4,03,084)	(4,66,95,353)
<u>Units Repurchased during the year</u>				
Growth Option	<b>22,84,485.21</b>		<b>2,28,44,852</b>	
	(3,00,255.75)		(30,02,558)	
Growth Direct Option	<b>65,90,736.36</b>		<b>6,59,07,364</b>	
	(10,45,948.83)		(1,04,59,488)	
Dividend Option	<b>43,343.39</b>		<b>4,33,434</b>	
	(3,465.91)		(34,659)	
Dividend Direct Option	<b>60,745.69</b>	<b>89,79,310.65</b>	<b>6,07,457</b>	<b>8,97,93,107</b>
	(34,132.37)	(13,83,802.86)	(3,41,324)	(1,38,38,029)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>1,93,66,798.01</b>		<b>19,36,67,980</b>	
	(10,58,443.86)		(1,05,84,439)	
Growth Direct Option	<b>1,12,16,826.02</b>		<b>11,21,68,260</b>	
	(24,97,776.30)		(2,49,77,763)	
Dividend Option	<b>1,37,338.64</b>		<b>13,73,386</b>	
	(10,618.90)		(1,06,189)	
Dividend Direct Option	<b>1,25,755.55</b>	<b>3,08,46,718.21</b>	<b>12,57,556</b>	<b>30,84,67,182</b>
	(7,041.95)	(35,73,881.01)	(70,420)	(3,57,38,810)



- 2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.28,398,803,382/-** (Rs.2,716,474,067/-), i.e. **2,297.21%** (461.19%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.26,379,989,930/-** (Rs.2,565,176,103/-), i.e. **2,133.91%** (435.50%) of average net assets.
- 2.4 Associate Companies of Asset Management Company:
- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.
- 2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.
- 2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

## 2.7 Computation of Management Fees -

(Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	1,00,49,98,402	3,59,27,777
Less: Net Average Daily Asset value of units held by Asset Management Company	(1,35,96,713)	NIL
Net Asset Value for Management Fees	99,14,01,689	3,59,27,777
Management Fees @ 0.35% of Average Daily Net Assets*	34,69,906	4,49,097
Add: GST	6,24,583	80,837
Management Fees Debited to Revenue Account	40,94,489	5,29,935

**\*Refer Note 1.5**

- 2.8 Other Receivables and Payables include **Nil** (Rs.684/-) and **Nil** (Nil) respectively towards inter-scheme dues.
- 2.9 There are no outstanding contracts at the year end towards equity stock futures.
- 2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **20.36%** (2.57%) and **5.18%** (1.22%) respectively of the average net assets.

## 2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company

iii	Quant Capital Finance & Investment Private Limited, Sponsor			
iv	Quant Mutual Fund (Including all its schemes)			
v	Quant Finvest Private Limited, company under same management			
Related Party transactions				
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees		3,469,906 (529,935)	
ii	Trustee Fees	41,523 (42,253)		
iii	Inter-Scheme Purchase			Nil (10,785,847)
iv	Inter-Scheme Sale			Nil (Nil)
v	Other Expenses		Nil (2,219)	
vi	Scheme Expenses Reimbursed above TER	Nil (Nil)	3,659 (Nil)	
Closing Balances				
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees Receivable/(payable)		-625,197 (-118,137)	
ii	Trustee Fees Receivable/(payable)	-41,523 (-42,253)		
iii	Inter-Scheme Receivable/(payable)			Nil (684)
iv	Scheme Expenses receivable		3,659 (Nil)	

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

Date: 26th July, 2022

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

**Deep Shukla**

Director

Date: 25th July 2022

**QUANT MUTUAL FUND**  
**QUANT QUANTAMENTAL FUND**  
**BALANCE SHEET AS AT MARCH 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	49,10,10,336	-
Reserves and Surplus	2	10,51,82,103	-
Current Liabilities and Provisions	3	4,90,65,143	-
<b>Total</b>		<b>64,52,57,581</b>	<b>-</b>
<b>ASSETS</b>			
Investments	4	59,73,82,799	-
Other Current Assets	5	4,78,74,782	-
<b>Total</b>		<b>64,52,57,581</b>	<b>-</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	49,94,125	23,35,194	40,03,22,551	18,85,40,568
(Total Assets-Current Liabilities & Provisions)				
Number of Units	4,13,235	1,90,027	3,31,46,857	1,53,50,915
Net Asset Value per Unit	12.0854	12.2887	12.0772	12.2820

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT QUANTAMENTAL FUND**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	SCHEDULE	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-Mar-22 (Rs.)	31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	5,06,398	-
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		12,39,45,079	-
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		91,33,750	-
Income on Exit Load		24,93,750	-
Other Income		0	-
<b>Total Income</b>		<b>13,60,78,977</b>	<b>-</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		8,22,47,652	-
Investment Management & Advisory Fees		19,44,191	-
Trusteeship Fees		16,508	-
Custodian Fees		39,162	-
Audit Fees		4,815	-
Other Operating Expenses	7	61,27,347	-
		<b>9,03,79,676</b>	<b>-</b>
Less: Expenses to be Re-imbursed by Asset Management Company		16,020	-
<b>Total Expenses</b>		<b>9,03,63,656</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>4,57,15,322</b>	<b>-</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	5,24,47,058	-
Equalisation Account		65,22,254	-
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>10,46,84,634</b>	<b>-</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

As per our report of even date

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT QUANTAMENTAL FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	-	-
Issued During the Year	78,85,07,422	-
Repurchased During the Year	(29,74,97,086)	-
Closing Balance as on 31st March, 2022	<u>49,10,10,336</u>	<u>-</u>

<b>SCHEDULE-2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>A. Appropriation Account</b>		
Opening Balance as on 1st April, 2021	-	-
Surplus / (Deficit) Carried from Revenue Account	10,46,84,634	-
Closing Balance as on 31st March, 2022	<u>10,46,84,634</u>	<u>-</u>
<b>B. Unit Premium Reserve :</b>		
Opening Balance as on 1st April, 2021	-	-
Premium on Units Sold	4,98,303	-
Premium on Repurchase of Units	(834)	-
Closing Balance as on 31st March, 2022	<u>4,97,469</u>	<u>-</u>
<b>Total (A+B)</b>	<u>10,51,82,103</u>	<u>-</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	14,871	-
Broker Payable-Equity	3,84,11,952	-
Liabilities for Expenses	2,56,845	-
Duties & Taxes	78,475	-
Redemption	58,63,946	-
Investment Management & Advisory Fees Payable	1,51,221	-
Other Payables	42,87,832	-
<b>Total</b>	<u>4,90,65,143</u>	<u>-</u>

QUANT MUTUAL FUND  
QUANT QUANTAMENTAL FUND  
SCHEDULES FORMING PART OF THE ACCOUNTS

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at MARCH 31, 2022)						
Equity Shares and Preference Share	52,16,27,136	6,15,98,967	91,54,258	57,40,71,845	-	-
Other Deposits	2,33,08,605	2,349	-	2,33,10,954	-	-
<b>Total</b>	<b>54,49,35,742</b>	<b>6,16,01,315</b>	<b>91,54,258</b>	<b>59,73,82,799</b>	<b>-</b>	<b>-</b>

	<b>AS AT 31-Mar-21 (Rs.)</b>	<b>AS AT 31-Mar-20 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	5,95,128	-
Broker Receivable-Equity	4,43,07,418	-
Outstanding & Accrued Income	18,39,379	-
Receivable - Units Subs	11,32,313	-
Other Receivables	544	-
<b>Total</b>	<b>4,78,74,782</b>	<b>-</b>

**QUANT MUTUAL FUND**  
**QUANT QUANTAMENTAL FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	5,06,398	-
<b>Total</b>	<u>5,06,398</u>	<u>-</u>
<b>SCHEDULE-7</b>		
<b>OTHER OPERATING EXPENSES</b>		
Brokerage Expenses	54,54,079	-
CCIL Fees	15,891	-
Bank Charges	7,123	-
Professional Fees	3,95,271	-
Printing & Stationery	2,303	-
Registrar Fees	2,47,136	-
DP Charges	4,602	-
Miscellaneous Expenses	941	-
<b>Total</b>	<u>61,27,347</u>	<u>-</u>
<b>SCHEDULE-8</b>		
<b>NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN VALUE OF INVESTMENTS</b>		
Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	-	-
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	5,24,47,058	-
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<u>5,24,47,058</u>	<u>-</u>

QUANT QUANTAMENTAL FUND  
Schedule- 8.1  
Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
<b>(A)</b>	<b>EQUITY SHARES</b>								
1	ICICI Bank Limited	13,600	725	98,54,434	730	99,32,080	77,646	-	77,646
2	Larsen & Toubro Limited	9,400	1,842	1,73,16,955	1,768	1,66,15,910	-	(7,01,045)	(7,01,045)
3	State Bank of India	96,600	508	4,91,00,831	494	4,76,76,930	-	(14,23,901)	(14,23,901)
4	ITC Limited	1,03,900	234	2,42,88,379	251	2,60,42,535	17,54,156	-	17,54,156
5	Dr. Reddy's Laboratories Limited	3,700	4,189	1,54,99,452	4,295	1,58,93,165	3,93,713	-	3,93,713
6	Adani Enterprises Limited	27,740	1,578	4,37,72,638	2,015	5,58,89,165	1,21,16,527	-	1,21,16,527
7	Aurobindo Pharma Limited	12,140	720	87,44,539	669	81,16,197	-	(6,28,342)	(6,28,342)
8	Tata Steel Limited	740	1,327	9,81,677	1,307	9,67,328	-	(14,349)	(14,349)
9	Vedanta Limited	75,000	356	2,66,70,239	403	3,02,51,250	35,81,011	-	35,81,011
10	Adani Ports & Special Economic Zone Ltd	65,950	759	5,00,49,694	774	5,10,58,490	10,08,796	-	10,08,796
11	Coal India Ltd	9,200	189	17,39,347	183	16,84,060	-	(55,287)	(55,287)
12	TV18 Broadcast Ltd	4,43,500	68	3,00,12,997	74	3,28,41,175	28,28,178	-	28,28,178
13	Piramal Enterprises Limited	11,550	2,656	3,06,73,960	2,187	2,52,58,695	-	(54,15,265)	(54,15,265)
14	Linde India Ltd.	8,650	2,010	1,73,90,722	3,785	3,27,39,385	1,53,48,663	-	1,53,48,663
15	Tata Communications Limited	19,500	1,213	2,36,52,662	1,229	2,39,57,700	3,05,038	-	3,05,038
16	Just Dial Limited	2,600	834	21,67,315	711	18,49,640	-	(3,17,675)	(3,17,675)
17	IRB Infrastructure Developers Limited	1,52,950	245	3,74,67,507	251	3,84,28,688	9,61,181	-	9,61,181
18	HFCL Limited	3,85,452	69	2,64,99,825	79	3,03,35,072	38,35,247	-	38,35,247
19	Aegis Logistics Limited	28,500	219	62,28,373	206	58,58,175	-	(3,70,198)	(3,70,198)
20	Gland Pharma Limited	8,600	3,289	2,82,82,485	3,273	2,81,44,790	-	(1,37,695)	(1,37,695)
21	VRL Logistics Limited	70,000	386	2,70,42,866	494	3,46,01,000	75,58,134	-	75,58,134
22	Tarsons Products Limited	27,200	706	1,92,10,740	703	1,91,20,240	-	(90,500)	(90,500)
23	Ruchi Soya Industries Limited	38,430	650	2,49,79,500	958	3,68,10,176	1,18,30,676	-	1,18,30,676
	<b>GROUP TOTAL (A)</b>	<b>16,14,902</b>		<b>52,16,27,136</b>		<b>57,40,71,845</b>	<b>6,15,98,967</b>	<b>(91,54,258)</b>	<b>5,24,44,709</b>
<b>(B)</b>	<b>OTHER DEPOSITS</b>								
24	TREPS 04-Apr-2022 DEPO 10	2,332	9,996	2,33,08,605	9,997	2,33,10,954	2,349	-	2,349
	<b>GROUP TOTAL (B)</b>	<b>2,332</b>		<b>2,33,08,605</b>		<b>2,33,10,954</b>	<b>2,349</b>	<b>-</b>	<b>2,349</b>
	<b>GRAND TOTAL (A+B)</b>	<b>16,17,234</b>		<b>54,49,35,742</b>		<b>59,73,82,799</b>	<b>6,16,01,315</b>	<b>(91,54,258)</b>	<b>5,24,47,058</b>



**QUANT QUANTAMENTAL FUND**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	38,430	2,49,79,500	3,68,10,176	6.16	<b>6.16</b>
	<b><u>Banks</u></b>					
	ICICI Bank Limited	13,600	98,54,434	99,32,080	1.66	
	State Bank of India	96,600	4,91,00,831	4,76,76,930	7.98	<b>9.64</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Linde India Ltd.	8,650	1,73,90,722	3,27,39,385	5.48	<b>5.48</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	1,52,950	3,74,67,507	3,84,28,688	6.43	
	Larsen & Toubro Limited	9,400	1,73,16,955	1,66,15,910	2.78	<b>9.21</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	9,200	17,39,347	16,84,060	0.28	<b>0.28</b>
	<b><u>Diversified FMCG</u></b>					
	ITC Limited	1,03,900	2,42,88,379	2,60,42,535	4.36	<b>4.36</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	75,000	2,66,70,239	3,02,51,250	5.06	<b>5.06</b>
	<b><u>Entertainment</u></b>					
	TV18 Broadcast Ltd	4,43,500	3,00,12,997	3,28,41,175	5.50	<b>5.50</b>
	<b><u>Ferrous Metals</u></b>					
	Tata Steel Limited	740	9,81,677	9,67,328	0.16	<b>0.16</b>
	<b><u>Finance</u></b>					
	Piramal Enterprises Limited	11,550	3,06,73,960	2,52,58,695	4.23	<b>4.23</b>
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	28,500	62,28,373	58,58,175	0.98	<b>0.98</b>
	<b><u>Healthcare Equipment &amp; Supplies</u></b>					
	Tarsons Products Limited	27,200	1,92,10,740	1,91,20,240	3.20	<b>3.20</b>
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	27,740	4,37,72,638	5,58,89,165	9.36	<b>9.36</b>
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	12,140	87,44,539	81,16,197	1.36	
	Dr. Reddy's Laboratories Limited	3,700	1,54,99,452	1,58,93,165	2.66	
	Gland Pharma Limited	8,600	2,82,82,485	2,81,44,790	4.71	<b>8.73</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	2,600	21,67,315	18,49,640	0.31	<b>0.31</b>
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	3,85,452	2,64,99,825	3,03,35,072	5.08	
	Tata Communications Limited	19,500	2,36,52,662	2,39,57,700	4.01	<b>9.09</b>
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	65,950	5,00,49,694	5,10,58,490	8.55	<b>8.55</b>
	<b><u>Transport Services</u></b>					
	VRL Logistics Limited	70,000	2,70,42,866	3,46,01,000	5.79	<b>5.79</b>
	<b>SUB - TOTAL ( A )</b>	<b>16,14,902</b>	<b>52,16,27,136</b>	<b>57,40,71,845</b>	<b>96.10</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 04-Apr-2022 DEPO 10	2,332	2,33,08,605	2,33,10,954	3.90	<b>3.90</b>
	<b>SUB - TOTAL ( B )</b>	<b>2,332</b>	<b>2,33,08,605</b>	<b>2,33,10,954</b>	<b>3.90</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>16,17,234</b>	<b>54,49,35,742</b>	<b>59,73,82,799</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT QUANTAMENTAL FUND**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

- 1.3 Revenue and Expense Recognition:
- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.
  - (2) Gains and losses on sale of securities are determined by considering the weighted average cost.
  - (3) Expenses are accounted on accrual basis.
- 1.4 Non-performing Assets and provisioning there against  
An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.
- 1.5 Investment Management & Advisory Fees  
In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.35% of the daily average net assets of the Scheme.
- 1.6 Equalisation Account  
Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.
- 1.7 Dividend  
Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.
- 1.8 Derivatives Transactions  
NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

### 2.1 Computation of Distributable Income: (Amount in Rs.)

Net Income as per Revenue Account		4,57,15,322
Add:- Balance of undistributed income as at 1st April 2021 (brought forward)		-
		<b>4,57,15,322</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	5,24,47,058	
Less: Unrealised appreciation as on 1st April, 2021	-	5,24,47,058
		<b>9,81,62,380</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	65,22,254	65,22,254
		<b>10,46,84,634</b>

## 2.2 Movement in Unit Capital:

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2021</u>				
Growth Option	-		-	
	-		-	
Growth Direct Option	-		-	
	-		-	
Dividend Option	-		-	
	-		-	
Dividend Direct Option	-	-	-	-
	-	-	-	-
<u>Units issued during the year</u>				
Growth Option	<b>4,27,48,076.78</b>		<b>42,74,80,768</b>	
	-		-	
Growth Direct Option	<b>3,52,31,627.44</b>		<b>35,23,16,274</b>	
	-		-	
Dividend Option	<b>4,33,303.69</b>		<b>43,33,037</b>	
	-		-	
Dividend Direct Option	<b>4,37,734.32</b>	<b>7,88,50,742.23</b>	<b>43,77,343</b>	<b>78,85,07,422</b>
	-	-	-	-
<u>Units Repurchased during the year</u>				
Growth Option	<b>96,01,220.27</b>		<b>9,60,12,203</b>	
	-		-	
Growth Direct Option	<b>1,98,80,712.34</b>		<b>19,88,07,123</b>	
	-		-	
Dividend Option	<b>20,068.84</b>		<b>2,00,688</b>	
	-		-	
Dividend Direct Option	<b>2,47,707.18</b>	<b>2,97,49,708.63</b>	<b>24,77,072</b>	<b>29,74,97,086</b>
	-	-	-	-
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>3,31,46,856.51</b>		<b>33,14,68,565</b>	
	-		-	
Growth Direct Option	<b>1,53,50,915.10</b>		<b>15,35,09,151</b>	
	-		-	
Dividend Option	<b>4,13,234.85</b>		<b>41,32,348</b>	
	-		-	
Dividend Direct Option	<b>1,90,027.14</b>	<b>4,91,01,033.61</b>	<b>19,00,271</b>	<b>49,10,10,336</b>
	-	-	-	-

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.7,084,461,373/-** i.e. **1,498.90%** of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.6,585,137,769/-** i.e. **1,393.26%** of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

2.7 Computation of Management Fees -

(Amount in Rs.)

Particulars	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2021
Average Daily Net Assets	47,26,44,800	-
Less: Net Average Daily Asset value of units held by Asset Management Company	(18,96,409)	-
Net Asset Value for Management Fees	47,07,48,391	-
Management Fees @ 0.35% of Average Daily Net Assets*	16,47,619	-
Add: GST	2,96,572	-
Management Fees Debited to Revenue Account	19,44,191	-

\*refer Note 1.5

2.8 Other Receivables and Payables include **Rs.544/-** (Nil) and **Nil** (Nil) respectively towards inter-scheme dues.

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **28.79%** and **19.12%** respectively of the average net assets.

2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor
iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under the same management

Related Party transactions					
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Quant Finvest Private Limited	Schemes
i	Management Fees		1,647,619		
ii	Trustee Fees	16,508			
iii	Inter-Scheme Purchase				
iv	Inter-Scheme Sale				
v	Reimbursement of Scheme Expenses		16,020		
vi	Commission paid				
Closing Balances					
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited		Schemes
i	Management Fees Receivable/(payable)		-167,081		
ii	Trustee Fees Receivable/(payable)	-16,508			
iii	Inter-Scheme Receivable/(payable)				544 (Nil)
iv	Scheme Expenses Receivable		16,020		

As per our report of even date  
**For V. C. Shah & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**  
(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**      **Milan Ganatra**      **Ankit Pande**  
Director                      Director                      Fund Manager  
Date: 26th July, 2022

**Viral J. Shah**  
Partner  
Membership No. 110120  
Place : Mumbai  
Date: 26th July, 2022

**For Quant Money Managers Limited**  
  
**Sandeep Tandon**      **Deep Shukla**  
Director                      Director  
Date: 25th July 2022

**QUANT MUTUAL FUND**  
**QUANT SMALL CAP FUND (Formerly Quant Income Bond)**  
**BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	1,24,04,33,959	20,32,36,149
Reserves and Surplus	2	15,40,17,51,062	1,49,94,52,505
Current Liabilities and Provisions	3	11,35,96,409	2,56,60,495
<b>Total</b>		<b>16,75,57,81,430</b>	<b>1,72,83,49,149</b>
<b>ASSETS</b>			
Investments	4	16,44,30,82,410	1,72,03,69,962
Other Current Assets	5	31,26,99,020	79,79,187
<b>Total</b>		<b>16,75,57,81,430</b>	<b>1,72,83,49,149</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	3,92,74,142	11,62,05,191	7,26,82,26,300	9,21,84,79,387
(Total Assets-Current Liabilities & Provisions)	(1,50,44,475)	(1,38,82,827)	(87,51,20,747)	(79,86,40,605)
Number of Units	3,77,019	10,83,109	5,54,32,429	6,71,50,839
	(2,28,204)	(2,07,856)	(1,05,33,294)	(93,54,261)
Net Asset Value per Unit	104.1702	107.2885	131.1187	137.2802
	(65.9256)	(66.7907)	(83.0814)	(85.3772)

Significant Accounting Policies & Notes to the Accounts

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As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT SMALL CAP FUND (Formerly Quant Income Bond)**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars		SCHEDULE FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	1,25,62,465	5,23,942
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		1,73,40,34,827	14,54,04,235
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		13,77,63,657	42,44,614
Income on Exit Load		4,06,09,864	32,43,029
Other Income		83,356	-
<b>Total Income</b>		<b>1,92,50,54,169</b>	<b>15,34,15,820</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		35,97,45,857	3,81,09,191
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		4,94,63,929	40,35,650
Trusteeship Fees		3,56,739	2,74,773
Custodian Fees		7,27,115	5,14,698
Audit Fees		1,04,049	37,245
Other Operating Expenses	7	10,51,82,341	51,00,378
		<b>51,55,80,029</b>	<b>4,80,71,935</b>
Less: Expenses to be Re-imbursed by Asset Management Company		72,36,845	-
<b>Total Expenses</b>		<b>50,83,43,184</b>	<b>4,80,71,935</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>1,41,67,10,985</b>	<b>10,53,43,885</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	95,06,97,202	26,38,70,133
Equalisation Account		11,49,40,15,312	1,11,68,34,582
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>13,86,14,23,499</b>	<b>1,48,60,48,600</b>

Significant Accounting Policies & Notes to the Accounts

The Schedules referred to above form an integral part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**



**QUANT MUTUAL FUND**  
**QUANT SMALL CAP FUND (Formerly Quant Income Bond)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	20,32,36,149	51,55,927
Issued During the Year	1,43,74,45,796	26,11,24,181
Repurchased During the Year	(40,02,47,986)	(6,30,43,959)
Closing Balance as on 31st March, 2022	<u>1,24,04,33,959</u>	<u>20,32,36,149</u>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	1,50,43,24,672	1,82,76,072	
Surplus / (Deficit) Carried from Revenue Account	13,86,14,23,499	1,48,60,48,600	
Closing Balance as on 31st March, 2022		15,36,57,48,171	1,50,43,24,672
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	(48,72,167)	(81,25,953)	
Premium on Units Sold	6,18,94,767	36,67,486	
Premium on Repurchase of Units	(2,10,19,709)	(4,13,700)	
Closing Balance as on 31st March, 2022		3,60,02,891	(48,72,167)
<b>Total (A+B)</b>		<u>15,40,17,51,062</u>	<u>1,49,94,52,505</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<i>Current Liabilities :</i>		
Sundry Creditors	3,21,708	2,54,165
Broker Payable-Equity	1,61,99,524	1,20,05,810
Liabilities for Expenses	6,53,65,401	31,06,383
Interest Refundable	7,59,937	7,59,937
Duties & Taxes	26,68,458	3,37,748
Payable - Trade Brokerage	(4,92,489)	1,14,242
Investment Management & Advisory Fees Payable	-	14,16,213
Unclaimed Dividend	63,717	63,717
Unclaimed Redemption	1,48,003	1,48,003
Provision for Expenses	24,28,511	2,23,202
Other Payables	2,61,33,638	26,43,494
<b>Total</b>	<u>11,35,96,409</u>	<u>2,10,72,914</u>

**QUANT MUTUAL FUND**  
**QUANT SMALL CAP FUND (Formerly Quant Income Bond)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	14,87,29,52,801	2,21,47,94,855	1,00,64,95,879	16,08,12,51,777	1,44,24,54,135	1,70,00,90,485
Other Deposits	36,17,94,176	36,456	-	36,18,30,632	2,02,77,597	2,02,79,477
<b>Total</b>	<b>15,23,47,46,977</b>	<b>2,21,48,31,311</b>	<b>1,00,64,95,879</b>	<b>16,44,30,82,410</b>	<b>1,46,27,31,732</b>	<b>1,72,03,69,962</b>

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	66,87,001	19,60,256
Broker Receivable-Equity	22,17,56,222	-
Outstanding & Accrued Income	36,456	1,881
Derivatives Margin	7,00,006	-
Receivable - Units Subs	3,91,27,724	(45,87,581)
Other Receivables	4,43,91,612	60,17,051
<b>Total</b>	<b>31,26,99,020</b>	<b>33,91,606</b>

**QUANT MUTUAL FUND**  
**QUANT SMALL CAP FUND (Formerly Quant Income Bond)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	1,25,62,465	5,23,942
<b>Total</b>	<b>1,25,62,465</b>	<b>5,23,942</b>

**SCHEDULE-7**  
**OTHER OPERATING EXPENSES**

Brokerage Expenses	8,79,41,923	39,86,071
CCIL Fees	4,07,307	17,716
Bank Charges	765	3,886
Professional Fees	95,82,895	6,38,728
Printing & Stationery	32,411	82,384
Registrar Fees	69,61,601	1,72,064
SEBI Annual fees	41,198	2,764
DP Charges	1,76,485	1,27,771
Miscellaneous Expenses	5,779	13,603
SIP & ECS Expenses	31,978	55,390
<b>Total</b>	<b>10,51,82,341</b>	<b>51,00,378</b>

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	25,76,38,230	(62,31,903)
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	1,20,83,35,432	25,76,38,230
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<b>95,06,97,202</b>	<b>26,38,70,133</b>

**QUANT SMALL CAP FUND (Formerly Quant Income Bond)**

**Schedule- 8.1**

**Valuation as on 31-3-2022**

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
(A)	<b>EQUITY SHARES</b>								
1	ITC Limited	39,20,000	223	87,39,61,186	251	98,25,48,000	10,85,86,814	-	10,85,86,814
2	Aurobindo Pharma Limited	5,03,775	714	35,99,03,262	669	33,67,98,776	-	(2,31,04,486)	(2,31,04,486)
3	Century Textiles & Industries Limited	2,62,564	888	23,31,89,311	855	22,43,87,194	-	(88,02,117)	(88,02,117)
4	Vedanta Limited	8,39,289	311	26,10,73,945	403	33,85,27,218	7,74,53,274	-	7,74,53,274
5	Coal India Ltd	24,50,000	179	43,94,31,379	183	44,84,72,500	90,41,122	-	90,41,122
6	Indiabulls Housing Finance Ltd	22,07,287	255	56,29,03,254	158	34,83,09,889	-	(21,45,93,366)	(21,45,93,366)
7	Indiabulls Real Estate Ltd	51,83,400	119	61,57,04,713	101	52,55,96,760	-	(9,01,07,953)	(9,01,07,953)
8	EID Parry (India) Ltd	8,99,977	410	36,92,79,952	452	40,71,94,594	3,79,14,641	-	3,79,14,641
9	Sun Pharma Advanced Research Co. Ltd	5,45,869	298	16,24,44,079	297	16,20,95,800	-	(3,48,280)	(3,48,280)
10	Stylam Industries Limited	3,61,626	587	21,23,01,875	1,021	36,92,38,227	15,69,36,353	-	15,69,36,353
11	TV18 Broadcast Ltd	91,63,618	60	54,53,08,634	74	67,85,65,913	13,32,57,279	-	13,32,57,279
12	Shilpa Medicare Limited	7,66,458	584	44,73,36,963	398	30,52,03,576	-	(14,21,33,387)	(14,21,33,387)
13	Caplin Point Laboratories Ltd	5,95,941	657	39,16,71,900	678	40,41,67,186	1,24,95,286	-	1,24,95,286
14	Linde India Ltd.	1,84,200	1,541	28,37,71,375	3,785	69,71,78,580	41,34,07,205	-	41,34,07,205
15	Neuland Laboratories Ltd	1,01,685	1,973	20,06,61,359	1,029	10,46,49,118	-	(9,60,12,241)	(9,60,12,241)
16	Bharat Rasayan Limited	16,063	11,172	17,94,58,036	12,195	19,58,85,876	1,64,27,840	-	1,64,27,840
17	PTC India Financial Services Ltd	98,95,362	19	18,77,67,534	16	15,43,67,647	-	(3,33,99,887)	(3,33,99,887)
18	Hindustan Aeronautics Limited	1,80,000	1,441	25,94,04,004	1,485	26,72,82,000	78,77,996	-	78,77,996
19	Prestige Estates Projects Ltd	7,51,883	372	27,97,07,183	494	37,12,79,825	9,15,72,642	-	9,15,72,642
20	Jash Engineering Limited	3,11,213	313	9,73,31,208	510	15,88,27,555	6,14,96,347	-	6,14,96,347
21	Just Dial Limited	5,39,900	899	48,54,13,309	711	38,40,84,860	-	(10,13,28,449)	(10,13,28,449)
22	Marksans Pharma Limited	18,93,000	67	12,76,38,892	46	8,61,31,500	-	(4,15,07,392)	(4,15,07,392)
23	National Aluminium Company Limited	39,65,650	78	30,93,79,310	122	48,30,16,170	17,36,36,860	-	17,36,36,860
24	Grindwell Norton Limited	75,000	1,190	8,92,68,245	1,800	13,49,96,250	4,57,28,005	-	4,57,28,005
25	GMM Paudler Limited	81,592	4,814	39,27,62,345	4,556	37,16,96,436	-	(2,10,65,910)	(2,10,65,910)
26	Garware Hi-Tech Films Ltd	1,39,000	826	11,48,65,634	698	9,70,63,700	-	(1,78,01,934)	(1,78,01,934)
27	Nureca Limited	1,34,628	1,199	16,14,32,334	1,368	18,41,91,298	2,27,58,964	-	2,27,58,964
28	IRB Infrastructure Developers Limited	30,64,298	241	73,88,69,767	251	76,99,04,873	3,10,35,105	-	3,10,35,105
29	Hindustan Copper Limited	45,96,127	131	60,36,65,801	114	52,28,09,446	-	(8,08,56,355)	(8,08,56,355)
30	Praj Industries Limited	4,64,909	367	17,06,76,415	398	18,52,42,991	1,45,66,577	-	1,45,66,577
31	Shree Renuka Sugars Limited	72,94,285	15	10,75,01,120	36	25,96,76,546	15,21,75,426	-	15,21,75,426
32	Nitin Spinners Limited	6,55,706	141	9,21,61,792	226	14,84,51,838	5,62,90,046	-	5,62,90,046
33	HFCL Limited	73,30,912	69	50,40,00,200	79	57,69,42,774	7,29,42,574	-	7,29,42,574
34	Aegis Logistics Limited	8,36,100	214	17,92,73,217	206	17,18,60,355	-	(74,12,862)	(74,12,862)
35	The India Cements Limited	27,27,500	190	51,93,30,723	210	57,14,11,250	5,20,80,527	-	5,20,80,527
36	SIS LIMITED	4,16,500	424	17,67,21,198	485	20,20,23,325	2,53,02,127	-	2,53,02,127
37	Central Depository Services (India) Ltd	1,01,500	1,559	15,82,09,721	1,480	15,02,55,525	-	(79,54,196)	(79,54,196)
38	Ksb Limited	94,334	1,038	9,79,35,593	1,319	12,44,68,996	2,65,33,404	-	2,65,33,404
39	Nahar Spinning Mills Limited	1,96,607	271	5,33,12,196	514	10,10,85,489	4,77,73,293	-	4,77,73,293
40	Man Infraconstruction Limited	41,70,000	66	27,36,63,084	104	43,55,56,500	16,18,93,417	-	16,18,93,417
41	Arvind Limited	56,04,121	103	57,46,74,687	115	64,69,95,769	7,23,21,082	-	7,23,21,082
42	Vimta Labs Limited	3,26,854	291	9,52,61,629	316	10,33,34,892	80,73,263	-	80,73,263
43	Religare Enterprises Limited	11,57,500	143	16,58,73,771	130	15,07,06,500	-	(1,51,67,271)	(1,51,67,271)
44	Network18 Media & Investments Limited	20,15,465	63	12,59,97,374	85	17,16,16,845	4,56,19,471	-	4,56,19,471
45	Rico Auto Industries Limited	12,95,235	56	7,29,27,150	32	4,09,94,188	-	(3,19,32,963)	(3,19,32,963)
46	Exxaro Tiles Limited	10,76,364	123	13,25,04,798	116	12,49,65,860	-	(75,38,937)	(75,38,937)
47	Sunteck Realty Limited	4,88,112	444	21,69,65,461	437	21,31,82,916	-	(37,82,545)	(37,82,545)
48	VRL Logistics Limited	2,59,813	407	10,56,14,620	494	12,84,25,566	2,28,10,946	-	2,28,10,946
49	TV Today Network Limited	4,45,639	353	15,72,17,449	372	16,55,77,170	83,59,721	-	83,59,721
50	Anand Rathi Wealth Limited	2,94,197	583	17,15,33,913	606	17,83,71,641	68,37,728	-	68,37,728
51	Tarsons Products Limited	1,47,716	724	10,70,17,062	703	10,38,36,962	-	(31,80,099)	(31,80,099)
52	AGS Transact Technologies Limited	10,76,720	142	15,24,86,711	100	10,78,87,344	-	(4,45,99,367)	(4,45,99,367)
53	Bharat Dynamics Limited	1,60,000	479	7,65,60,176	549	8,78,88,000	1,13,27,824	-	1,13,27,824
54	PNB Housing Finance Limited	2,00,000	446	8,92,35,884	377	7,53,70,000	-	(1,38,65,884)	(1,38,65,884)
55	Easy Trip Planners Limited	2,50,000	282	7,03,90,375	341	8,52,00,000	1,48,09,625	-	1,48,09,625
56	Gulshan Polyols Limited	7,35,113	326	23,99,99,692	348	25,54,51,768	1,54,52,075	-	1,54,52,075
	<b>GROUP TOTAL (A)</b>	<b>9,34,50,607</b>		<b>14,87,29,52,801</b>		<b>16,08,12,51,777</b>	<b>2,21,47,94,855</b>	<b>(1,00,64,95,879)</b>	<b>1,20,82,98,976</b>
(B)	<b>OTHER DEPOSITS</b>								
57	TREPS 04-Apr-2022 DEPO 10	36,194	9,996	36,17,94,176	9,997	36,18,30,632	36,456	-	36,456
	<b>GROUP TOTAL (B)</b>	<b>36,194</b>		<b>36,17,94,176</b>		<b>36,18,30,632</b>	<b>36,456</b>	<b>-</b>	<b>36,456</b>
	<b>GRAND TOTAL (A+B)</b>	<b>9,34,86,801</b>		<b>15,23,47,46,977</b>		<b>16,44,30,82,410</b>	<b>2,21,48,31,311</b>	<b>(1,00,64,95,879)</b>	<b>1,20,83,35,432</b>

**QUANT SMALL CAP FUND (Formerly Quant Income Bond)**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Aerospace &amp; Defense</u></b>					
	Bharat Dynamics Limited	1,60,000	7,65,60,176	8,78,88,000	0.53	
	Hindustan Aeronautics Limited	1,80,000	25,94,04,004	26,72,82,000	1.63	<b>2.16</b>
	<b><u>Agricultural Food &amp; other Products</u></b>					
	EID Parry (India) Ltd	8,99,977	36,92,79,952	40,71,94,594	2.48	
	Shree Renuka Sugars Limited	72,94,285	10,75,01,120	25,96,76,546	1.58	<b>4.06</b>
	<b><u>Auto Components</u></b>					
	Rico Auto Industries Limited	12,95,235	7,29,27,150	4,09,94,188	0.25	<b>0.25</b>
	<b><u>Capital Markets</u></b>					
	Anand Rathi Wealth Limited	2,94,197	17,15,33,913	17,83,71,641	1.08	
	Central Depository Services (India) Ltd	1,01,500	15,82,09,721	15,02,55,525	0.91	<b>2.00</b>
	<b><u>Cement &amp; Cement Products</u></b>					
	The India Cements Limited	27,27,500	51,93,30,723	57,14,11,250	3.48	<b>3.48</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Gulshan Polyols Limited	7,35,113	23,99,99,692	25,54,51,768	1.55	
	Linde India Ltd.	1,84,200	28,37,71,375	69,71,78,580	4.24	<b>5.79</b>
	<b><u>Commercial Services &amp; Supplies</u></b>					
	AGS Transact Technologies Limited	10,76,720	15,24,86,711	10,78,87,344	0.66	
	SIS LIMITED	4,16,500	17,67,21,198	20,20,23,325	1.23	<b>1.88</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	30,64,298	73,88,69,767	76,99,04,873	4.68	
	Man Infraconstruction Limited	41,70,000	27,36,63,084	43,55,56,500	2.65	<b>7.33</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	24,50,000	43,94,31,379	44,84,72,500	2.73	<b>2.73</b>
	<b><u>Consumer Durables</u></b>					
	Exxaro Tiles Limited	10,76,364	13,25,04,798	12,49,65,860	0.76	
	Stylam Industries Limited	3,61,626	21,23,01,875	36,92,38,227	2.25	<b>3.01</b>
	<b><u>Diversified FMCG</u></b>					
	ITC Limited	39,20,000	87,39,61,186	98,25,48,000	5.98	<b>5.98</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	8,39,289	26,10,73,945	33,85,27,218	2.06	<b>2.06</b>
	<b><u>Entertainment</u></b>					
	Network18 Media & Investments Limited	20,15,465	12,59,97,374	17,16,16,845	1.04	
	TV Today Network Limited	4,45,639	15,72,17,449	16,55,77,170	1.01	
	TV18 Broadcast Ltd	91,63,618	54,53,08,634	67,85,65,913	4.13	<b>6.18</b>
	<b><u>Fertilizers &amp; Agrochemicals</u></b>					
	Bharat Rasayan Limited	16,063	17,94,58,036	19,58,85,876	1.19	<b>1.19</b>
	<b><u>Finance</u></b>					
	Indiabulls Housing Finance Ltd	22,07,287	56,29,03,254	34,83,09,889	2.12	
	PNB Housing Finance Limited	2,00,000	8,92,35,884	7,53,70,000	0.46	
	PTC India Financial Services Ltd	98,95,362	18,77,67,534	15,43,67,647	0.94	
	Religare Enterprises Limited	11,57,500	16,58,73,771	15,07,06,500	0.92	<b>4.43</b>
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	8,36,100	17,92,73,217	17,18,60,355	1.05	<b>1.05</b>
	<b><u>Healthcare Equipment &amp; Supplies</u></b>					
	Nureca Limited	1,34,628	16,14,32,334	18,41,91,298	1.12	
	Tarsons Products Limited	1,47,716	10,70,17,062	10,38,36,962	0.63	<b>1.75</b>
	<b><u>Healthcare Services</u></b>					
	Vimta Labs Limited	3,26,854	9,52,61,629	10,33,34,892	0.63	<b>0.63</b>
	<b><u>Industrial Manufacturing</u></b>					
	GMM Pfaudler Limited	81,592	39,27,62,345	37,16,96,436	2.26	
	Jash Engineering Limited	3,11,213	9,73,31,208	15,88,27,555	0.97	
	Praj Industries Limited	4,64,909	17,06,76,415	18,52,42,991	1.13	<b>4.35</b>
	<b><u>Industrial Products</u></b>					
	Garware Hi-Tech Films Ltd	1,39,000	11,48,65,634	9,70,63,700	0.59	
	Grindwell Norton Limited	75,000	8,92,68,245	13,49,96,250	0.82	
	Ksb Limited	94,334	9,79,35,593	12,44,68,996	0.76	<b>2.17</b>
	<b><u>Leisure Services</u></b>					
	Easy Trip Planners Limited	2,50,000	7,03,90,375	8,52,00,000	0.52	<b>0.52</b>
	<b><u>Non - Ferrous Metals</u></b>					
	Hindustan Copper Limited	45,96,127	60,36,65,801	52,28,09,446	3.18	
	National Aluminium Company Limited	39,65,650	30,93,79,310	48,30,16,170	2.94	<b>6.12</b>
	<b><u>Paper, Forest &amp; Jute Products</u></b>					
	Century Textiles & Industries Limited	2,62,564	23,31,89,311	22,43,87,194	1.36	<b>1.36</b>

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	5,03,775	35,99,03,262	33,67,98,776	2.05	
	Caplin Point Laboratories Ltd	5,95,941	39,16,71,900	40,41,67,186	2.46	
	Marksans Pharma Limited	18,93,000	12,76,38,892	8,61,31,500	0.52	
	Neuland Laboratories Ltd	1,01,685	20,06,61,359	10,46,49,118	0.64	
	Shilpa Medicare Limited	7,66,458	44,73,36,963	30,52,03,576	1.86	
	Sun Pharma Advanced Research Co. Ltd	5,45,869	16,24,44,079	16,20,95,800	0.99	<b>8.51</b>
	<b><u>Realty</u></b>					
	Indiabulls Real Estate Ltd	51,83,400	61,57,04,713	52,55,96,760	3.20	
	Prestige Estates Projects Ltd	7,51,883	27,97,07,183	37,12,79,825	2.26	
	Sunteck Realty Limited	4,88,112	21,69,65,461	21,31,82,916	1.30	<b>6.75</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	5,39,900	48,54,13,309	38,40,84,860	2.34	<b>2.34</b>
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	73,30,912	50,40,00,200	57,69,42,774	3.51	<b>3.51</b>
	<b><u>Textiles &amp; Apparels</u></b>					
	Arvind Limited	56,04,121	57,46,74,687	64,69,95,769	3.93	
	Nahar Spinning Mills Limited	1,96,607	5,33,12,196	10,10,85,489	0.61	
	Nitin Spinners Limited	6,55,706	9,21,61,792	14,84,51,838	0.90	<b>5.45</b>
	<b><u>Transport Services</u></b>					
	VRL Logistics Limited	2,59,813	10,56,14,620	12,84,25,566	0.78	<b>0.78</b>
	<b>SUB - TOTAL ( A )</b>	<b>9,34,50,607</b>	<b>14,87,29,52,801</b>	<b>16,08,12,51,777</b>	<b>97.80</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 04-Apr-2022 DEPO 10	36,194	36,17,94,176	36,18,30,632	2.20	<b>2.20</b>
	<b>SUB - TOTAL ( B )</b>	<b>36,194</b>	<b>36,17,94,176</b>	<b>36,18,30,632</b>	<b>2.20</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>9,34,86,801</b>	<b>15,23,47,46,977</b>	<b>16,44,30,82,410</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT SMALL CAP FUND (Formerly Quant Income Bond)**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.

(2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.35% of the daily average net assets of the Scheme for AUM upto 500 Cr and thereafter at a rate of 0.43% of the daily average net assets of the Scheme for AUM after 500 Cr.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		1,41,67,10,985
Add:- Balance of undistributed income as at 1st April 2021 (brought forward)		1,50,43,24,672
		<b>2,92,10,35,657</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	1,20,83,35,432	
Less: Unrealised appreciation as on 1st April, 2021	25,76,38,230	95,06,97,202
		<b>3,87,17,32,859</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	11,49,40,15,312	11,49,40,15,312
		<b>15,36,57,48,171</b>



## 2.2 Movement in Unit Capital:

<b>Unit Capital</b>	<b>Units (No.)</b>	<b>Total (No.)</b>	<b>(Rs.)</b>	<b>Total (Rs.)</b>
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>1,05,33,293.96</b>		<b>10,53,32,940</b>	
	(1,66,212.75)		(16,62,128)	
Growth Direct Option	<b>93,54,261.28</b>		<b>9,35,42,613</b>	
	(2,77,392.01)		(27,73,920)	
Dividend Option	<b>2,28,203.93</b>		<b>22,82,039</b>	
	(62,156.54)		(6,21,565)	
Dividend Direct Option	<b>2,07,855.76</b>	<b>2,03,23,614.93</b>	<b>20,78,558</b>	<b>20,32,36,149</b>
	(9,831.44)	(5,15,592.74)	(98,314)	(51,55,927)
<u>Units issued during the year</u>				
Growth Option	<b>5,27,76,761.14</b>		<b>52,77,67,611</b>	
	(1,10,99,952.84)		(11,09,99,528)	
Growth Direct Option	<b>8,90,91,869.04</b>		<b>89,09,18,690</b>	
	(1,42,67,467.69)		(14,26,74,677)	
Dividend Option	<b>4,00,346.45</b>		<b>40,03,465</b>	
	(1,88,413.97)		(18,84,140)	
Dividend Direct Option	<b>14,75,603.00</b>	<b>14,37,44,579.64</b>	<b>1,47,56,030</b>	<b>1,43,74,45,796</b>
	(5,56,583.56)	(2,61,12,418.06)	(55,65,836)	(26,11,24,181)
<u>Units Repurchased during the year</u>				
Growth Option	<b>78,77,626.28</b>		<b>7,87,76,263</b>	
	(7,32,871.62)		(73,28,716)	
Growth Direct Option	<b>3,12,95,291.36</b>		<b>31,29,52,914</b>	
	(51,90,598.43)		(5,19,05,984)	
Dividend Option	<b>2,51,531.46</b>		<b>25,15,315</b>	
	(22,366.58)		(2,23,666)	
Dividend Direct Option	<b>6,00,349.49</b>	<b>4,00,24,798.58</b>	<b>60,03,495</b>	<b>40,02,47,986</b>
	(3,58,559.24)	(63,04,395.87)	(35,85,592)	(6,30,43,959)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>5,54,32,428.82</b>		<b>55,43,24,288</b>	
	(1,05,33,293.97)		(10,53,32,940)	
Growth Direct Option	<b>6,71,50,838.96</b>		<b>67,15,08,390</b>	
	(93,54,261.27)		(9,35,42,613)	
Dividend Option	<b>3,77,018.93</b>		<b>37,70,189</b>	
	(2,28,203.93)		(22,82,039)	
Dividend Direct Option	<b>10,83,109.27</b>	<b>12,40,43,395.98</b>	<b>1,08,31,093</b>	<b>1,24,04,33,960</b>
	(2,07,855.76)	(2,03,23,614.93)	(20,78,558)	(20,32,36,149)

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.117,490,939,783/-** (Rs.6,794,279,620/-), i.e. **1,106.21%** (177.70%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.105,141,652,293/-** (Rs.5,461,603,135/-), i.e. **989.94%** (142.85%) of average net assets.

2.4 The Scheme includes amount due against matured corporate debt instruments Rs.20,000,000/- (Rs.20,000,000/-) considered doubtful and provided against Rs.20,000,000/- (Rs.20,000,000/-).

The Trustee Company had, at its meeting held on 25.04.2002, approved earmarking of 5,00,000 units held by M/s JCT Electronics Ltd. under Dividend Option of Quant Small Cap Bond (Formerly Quant Income Bond) scheme for adjustment against the above-mentioned outstanding liability in terms of the letter of Mr. Arjun Thapar, Chairman, JCT Electronics Ltd. to Mr. Rajan Nanda. Though the units were earmarked, they were not redeemed in favour of the scheme. However, in its meeting held on 26.08.2010 the Trustee Company decided to take a legal opinion to finalise on the further course of action in this regard. All action was to be taken keeping in view the best interest of the unit holders of the scheme. After receipt of the legal opinion and due consideration of the same, the above said units were duly redeemed in favour of the scheme on 03.11.2010.

However, even after adjustment there is some amount outstanding against JCT. We are awaiting notice of BIFR as per sanctioned scheme.

2.5 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.

2.6 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

## 2.7 Computation of Management fees -

(Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	11,97,80,79,821	27,36,03,409
Less: Net Average Daily Asset value of units held by Asset Management Company	(13,41,992)	NIL
Net Asset Value for Management Fees	11,97,67,37,829	27,36,03,409
Management Fees @ 0.35% of Average Daily Net Assets*	4,19,18,582	34,20,043
Add: GST	75,45,346	6,15,607
Management Fees Debited to Revenue Account	4,94,63,929	40,35,650

\*refer Note 1.5

2.8 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

2.9 Other Receivables and Payables include **Rs.85.47/-** (Nil) and **Rs.5,876.21/-** (Rs.1,219/-) respectively towards inter-scheme dues.

2.10 There are no outstanding contracts at the year end towards equity stock futures.

2.11 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **18.12%** (4.01%) and **4.79%** (1.26%) respectively of the average net assets.

## 2.12 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties				
i	Quant Capital Trustee Limited, Trustee			
ii	Quant Money Managers Limited, Asset Management Company			
iii	Quant Capital Finance & Investment Private Limited, Sponsor			
iv	Quant Mutual Fund (Including all its schemes)			
v	Quant Finvest Private Limited, company under same management			
Related Party transactions				
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees		41,918,582 (4,035,650)	
ii	Trustee Fees	356,739 (274,773)		
iii	Inter-Scheme Purchase			Nil (Nil)
iv	Inter-Scheme Sale			Nil (Nil)
v	Other Expenses		Nil (26,820)	
vi	Scheme Expenses Reimbursed above TER	Nil (Nil)	7,236,845 (Nil)	
Closing Balances				
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes
i	Management Fees Receivable/(payable)		-58,46,914 (-1,416,213)	
ii	Trustee Fees Receivable/(payable)	-356,739 (-274,773)		
iii	Inter-Scheme Receivable/(payable)			-5,791 (1,219)
iv	Scheme Expenses Receivable		7,236,845 (Nil)	

2.13 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.14 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

Date: 26th July, 2022

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

Date: 25th July 2022

**Deep Shukla**

Director

**QUANT MUTUAL FUND**  
**QUANT TAX PLAN**  
**BALANCE SHEET AS AT March 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	54,96,33,959	8,33,68,678
Reserves and Surplus	2	11,11,20,64,987	97,71,35,640
Current Liabilities and Provisions	3	32,53,02,158	9,19,68,297
<b>Total</b>		<b>11,98,70,01,104</b>	<b>1,15,24,72,615</b>
<b>ASSETS</b>			
Investments	4	10,90,61,72,330	1,12,75,40,949
Other Current Assets	5	1,08,08,28,774	2,49,31,666
<b>Total</b>		<b>11,98,70,01,104</b>	<b>1,15,24,72,615</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	8,07,96,324	16,95,29,496	2,42,21,13,173	8,98,92,59,953
(Total Assets-Current Liabilities & Provisions)	(2,74,86,934)	(1,93,68,727)	(20,17,00,551)	(81,19,48,107)
Number of Units	25,50,074	51,82,025	1,05,99,952	3,66,31,344
	(12,63,000)	(8,78,755)	(12,83,974)	(49,11,139)
Net Asset Value per Unit	31.6839	32.7149	228.5023	245.3980
	(21.7632)	(22.0411)	(157.0908)	(165.3279)

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND**  
**QUANT TAX PLAN**  
**REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022**

Particulars	SCHEDULE	FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	39,60,572	2,07,877
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		88,06,47,694	13,07,22,569
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		11,91,23,569	25,52,432
Income on Exit Load		-	-
Other Income		7,400	(0)
<b>Total Income</b>		<b>1,00,37,39,234</b>	<b>13,34,82,877</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		22,13,69,402	1,97,92,545
Loss on Inter-Scheme Transfer of Investments		-	-
Investment Management & Advisory Fees		2,26,33,132	12,58,895
Trusteeship Fees		1,61,124	1,35,111
Custodian Fees		3,23,035	3,09,273
Audit Fees		46,994	18,314
Other Operating Expenses	7	2,73,67,215	21,12,561
		<b>27,19,00,902</b>	<b>2,36,26,699</b>
Less: Expenses to be Re-imbursed by Asset Management Company		55,37,476	7,53,611
<b>Total Expenses</b>		<b>26,63,63,427</b>	<b>2,28,73,088</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>73,73,75,808</b>	<b>11,06,09,789</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	55,88,39,441	6,38,96,708
Equalisation Account		8,80,69,55,919	74,85,49,787
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>10,10,31,71,167</b>	<b>92,30,56,284</b>

Significant Accounting Policies & Notes to the Accounts 9

The Schedules referred to above form an integral  
part of the Revenue Account

**As per our report of even date**

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT TAX PLAN**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	8,33,68,678	2,26,63,517
Issued During the Year	46,99,13,809	6,44,65,874
Repurchased During the Year	(36,48,528)	(37,60,712)
Closing Balance as on 31st March, 2022	<u>54,96,33,959</u>	<u>8,33,68,678</u>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	96,83,38,608	4,52,82,324	
Surplus / (Deficit) Carried from Revenue Account	<u>10,10,31,71,167</u>	<u>92,30,56,284</u>	
Closing Balance as on 31st March, 2022		11,07,15,09,775	96,83,38,608
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	87,97,032	69,56,423	
Premium on Units Sold	3,17,07,972	16,81,850	
Premium on Repurchase of Units	<u>50,208</u>	<u>1,58,759</u>	
Closing Balance as on 31st March, 2022		<u>4,05,55,212</u>	87,97,032
<b>Total (A+B)</b>		<u>11,11,20,64,987</u>	<u>97,71,35,640</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	1,49,057	1,24,978
Broker Payable-Equity	11,95,52,622	5,43,82,891
Payable - Trade Brokerage	42,17,084	11,42,029
Liabilities for Expenses	27,00,875	5,57,226
Duties & Taxes	7,39,236	78,351
Redemption	2,13,187	1,47,350
Investment Management & Advisory Fees Payable	-	5,44,123
Unclaimed Dividend	8,19,540	8,19,540
Unclaimed Redemption	2,81,674	2,81,674
Unclaimed Brokerage	227	227
Brokerage Fee Payable	-	10,33,311
Receivable - Units Subs	19,51,22,187	3,26,94,664
Other Payables	<u>15,06,469</u>	<u>1,61,931</u>
<b>Total</b>	<u>32,53,02,158</u>	<u>9,19,68,297</u>

**QUANT MUTUAL FUND**  
**QUANT TAX PLAN**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	9,90,22,40,615	1,01,66,19,645	40,34,09,829	10,51,54,50,431	1,01,96,02,031	1,07,40,06,808
Other Deposits	39,06,82,532	39,367	-	39,07,21,899	5,35,29,177	5,35,34,141
<b>Total</b>	<b>10,29,29,23,147</b>	<b>1,01,66,59,012</b>	<b>40,34,09,829</b>	<b>10,90,61,72,330</b>	<b>1,07,31,31,207</b>	<b>1,12,75,40,949</b>

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	6,60,54,803	1,03,57,895
Broker Receivable-Equity	1,00,66,79,161	1,33,52,720
Outstanding & Accrued Income	27,94,617	3,46,715
Other Receivables	53,00,193	8,74,336
<b>Total</b>	<b>1,08,08,28,774</b>	<b>2,49,31,666</b>



**QUANT MUTUAL FUND**  
**QUANT TAX PLAN**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-6**

**INTEREST**

Interest on

- Collateralized Borrowing and Lending Obligation
- Discount income

**Total**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
	39,60,572	2,07,877
	-	-
	39,60,572	2,07,877

**SCHEDULE-7**

**OTHER OPERATING EXPENSES**

Brokerage Expenses

CCIL Fees

Bank Charges

Professional Fees

Printing & Stationery

Registrar Fees

SEBI Annual fees

DP Charges

Miscellaneous Expenses

SIP & ECS Expenses

**Total**

1,75,55,580	15,53,185
1,16,817	6,718
4,562	2,359
63,73,655	3,89,727
14,126	12,872
31,69,804	60,222
16,899	12,150
52,924	21,831
248	10,339
62,599	43,157
2,73,67,215	21,12,561

**SCHEDULE-8**

**NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN  
VALUE OF INVESTMENTS**

Net Unrealised Appreciation/(Depreciation) in Value of Investments at the  
Beginning of the Year

Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End  
of the Year {Refer Schedule (8.1)}

Net change in Unrealised Appreciation/(Depreciation) in Value of  
Investments during the Year

5,44,09,742	(94,86,966)
61,32,49,183	5,44,09,742
55,88,39,441	6,38,96,708

QUANT TAX PLAN  
Schedule- 8.1  
Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
(A)	<b>EQUITY SHARES</b>								
1	ICICI Bank Limited	8,39,450	763	64,05,08,708	730	61,30,50,335	-	(2,74,58,373)	(2,74,58,373)
2	Larsen & Toubro Limited	3,32,247	1,851	61,48,33,070	1,768	58,72,96,410	-	(2,75,36,660)	(2,75,36,660)
3	State Bank of India	13,46,500	525	70,66,54,546	494	66,45,65,075	-	(4,20,89,471)	(4,20,89,471)
4	ITC Limited	24,08,659	224	53,94,40,737	251	60,37,30,378	6,42,89,642	-	6,42,89,642
5	Dr. Reddy's Laboratories Limited	28,600	4,165	11,91,22,444	4,295	12,28,49,870	37,27,426	-	37,27,426
6	Adani Enterprises Limited	3,35,550	1,738	58,31,31,339	2,015	67,60,49,363	9,29,18,023	-	9,29,18,023
7	Aurobindo Pharma Limited	1,25,375	722	9,05,36,941	669	8,38,19,456	-	(67,17,485)	(67,17,485)
8	Ashok Leyland Limited	16,85,000	138	23,18,80,901	117	19,75,66,250	-	(3,43,14,651)	(3,43,14,651)
9	Tata Steel Limited	32,600	1,315	4,28,83,800	1,307	4,26,14,720	-	(2,69,080)	(2,69,080)
10	Vedanta Limited	18,89,100	321	60,56,66,732	403	76,19,68,485	15,63,01,753	-	15,63,01,753
11	Adani Ports & Special Economic Zone Ltd	8,39,300	757	63,53,18,968	774	64,97,86,060	1,44,67,092	-	1,44,67,092
12	Coal India Ltd	32,57,000	182	59,33,23,860	183	59,61,93,850	28,69,990	-	28,69,990
13	Indiabulls Housing Finance Ltd	6,86,100	263	18,03,58,331	158	10,82,66,580	-	(7,20,91,751)	(7,20,91,751)
14	Oil and Natural Gas Corporation Ltd.	6,50,000	179	11,65,81,652	164	10,65,35,000	-	(1,00,46,652)	(1,00,46,652)
15	Indiabulls Real Estate Ltd	14,75,000	110	16,16,96,882	101	14,95,65,000	-	(1,21,31,882)	(1,21,31,882)
16	Ambuja Cements Ltd	3,67,500	384	14,12,87,892	299	10,99,74,375	-	(3,13,13,517)	(3,13,13,517)
17	Stylam Industries Limited	95,894	509	4,87,82,623	1,021	9,79,12,569	4,91,29,946	-	4,91,29,946
18	Gokaldas Exports Ltd	2,60,825	179	4,66,23,075	404	10,54,51,548	5,88,28,473	-	5,88,28,473
19	SUN TV Network Limited	1,28,800	527	6,78,31,350	490	6,30,92,680	-	(47,38,670)	(47,38,670)
20	Fortis Healthcare Ltd	3,68,915	177	6,53,35,002	290	10,71,32,916	4,17,97,914	-	4,17,97,914
21	Indian Hotels Co Ltd	19,23,537	202	38,78,78,781	239	45,87,63,575	7,08,84,794	-	7,08,84,794
22	TV18 Broadcast Ltd	37,15,526	68	25,32,70,392	74	27,51,34,700	2,18,64,309	-	2,18,64,309
23	GMR Infrastructure Ltd	39,20,000	44	17,30,04,016	37	14,48,44,000	-	(2,81,60,016)	(2,81,60,016)
24	Container Corporation of India Ltd	2,04,750	715	14,63,97,440	672	13,76,22,713	-	(87,74,727)	(87,74,727)
25	Glenmark Pharmaceuticals Ltd	2,88,800	457	13,20,99,117	442	12,76,49,600	-	(44,49,517)	(44,49,517)
26	Piramal Enterprises Limited	40,500	2,614	10,58,85,838	2,187	8,85,69,450	-	(1,73,16,388)	(1,73,16,388)
27	Caplin Point Laboratories Ltd	1,23,500	595	7,34,40,372	678	8,37,57,700	1,03,17,328	-	1,03,17,328
28	Linde India Ltd.	44,171	2,223	9,82,07,182	3,785	16,71,82,818	6,89,75,636	-	6,89,75,636
29	Tata Communications Limited	97,500	1,226	11,95,52,622	1,229	11,97,88,500	2,35,879	-	2,35,879
30	Prestige Estates Projects Ltd	2,20,000	371	8,17,07,795	494	10,86,36,000	2,69,28,205	-	2,69,28,205
31	Just Dial Limited	1,38,800	855	11,86,14,429	711	9,87,42,320	-	(1,98,72,109)	(1,98,72,109)
32	Canara Bank	2,35,000	250	5,86,67,821	228	5,35,21,250	-	(51,46,571)	(51,46,571)
33	Oracle Financial Services Software Ltd	34,500	3,561	12,28,64,182	3,588	12,37,77,375	9,13,193	-	9,13,193
34	National Aluminium Company Limited	4,55,000	107	4,89,05,721	122	5,54,19,000	65,13,279	-	65,13,279
35	IRB Infrastructure Developers Limited	11,22,400	222	24,91,44,848	251	28,20,03,000	3,28,58,152	-	3,28,58,152
36	Hindustan Copper Limited	6,26,050	134	8,39,24,209	114	7,12,13,188	-	(1,27,11,021)	(1,27,11,021)
37	Anupam Rasayan India Limited	15,288	826	1,26,21,149	824	1,26,04,192	-	(16,958)	(16,958)
38	HFCL Limited	39,21,816	69	27,22,28,141	79	30,86,46,919	3,64,18,778	-	3,64,18,778
39	Aegis Logistics Limited	3,97,500	219	8,71,84,765	206	8,17,06,125	-	(54,78,640)	(54,78,640)
40	CRISIL Limited	20,000	3,119	6,23,72,878	3,298	6,59,65,000	35,92,122	-	35,92,122
41	Gland Pharma Limited	51,660	3,272	16,90,33,032	3,273	16,90,65,099	32,067	-	32,067
42	Arvind Limited	6,98,500	129	8,98,66,088	115	8,06,41,825	-	(92,24,263)	(92,24,263)
43	Macrotech Developers Limited	44,500	1,191	5,29,97,997	1,126	5,01,15,900	-	(28,82,097)	(28,82,097)
44	S. P. Apparels Limited	1,16,340	306	3,55,60,704	342	3,97,65,012	42,04,308	-	42,04,308
45	Himatsingka Seide Limited	2,05,000	251	5,15,21,830	151	3,08,52,500	-	(2,06,69,330)	(2,06,69,330)
46	VRL Logistics Limited	3,25,612	393	12,80,85,464	494	16,09,50,012	3,28,64,548	-	3,28,64,548
47	Ruchi Soya Industries Limited	7,00,623	650	45,54,04,950	958	67,10,91,741	21,56,86,791	-	21,56,86,791
	<b>GROUP TOTAL (A)</b>	<b>3,68,39,288</b>		<b>9,90,22,40,615</b>		<b>10,51,54,50,431</b>	<b>1,01,66,19,645</b>	<b>(40,34,09,829)</b>	<b>61,32,09,816</b>
(B)	<b>OTHER DEPOSITS</b>								
48	TREPS 04-Apr-2022 DEPO 10	39,084		39,06,82,532		39,07,21,899	39,367	-	39,367
	<b>GROUP TOTAL (B)</b>	<b>39,084</b>		<b>39,06,82,532</b>		<b>39,07,21,899</b>	<b>39,367</b>	<b>-</b>	<b>39,367</b>
	<b>GRAND TOTAL (A+B)</b>	<b>3,68,78,372</b>		<b>10,29,29,23,147</b>		<b>10,90,61,72,330</b>	<b>1,01,66,59,012</b>	<b>(40,34,09,829)</b>	<b>61,32,49,183</b>

**QUANT TAX PLAN**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Agricultural Food &amp; other Products</u></b>					
	Ruchi Soya Industries Limited	7,00,623	45,54,04,950	67,10,91,741	6.15	<b>6.15</b>
	<b><u>Agricultural, Commercial &amp; Construction Vehicles</u></b>					
	Ashok Leyland Limited	16,85,000	23,18,80,901	19,75,66,250	1.81	<b>1.81</b>
	<b><u>Banks</u></b>					
	Canara Bank	2,35,000	5,86,67,821	5,35,21,250	0.49	
	ICICI Bank Limited	8,39,450	64,05,08,708	61,30,50,335	5.62	
	State Bank of India	13,46,500	70,66,54,546	66,45,65,075	6.09	<b>12.21</b>
	<b><u>Cement &amp; Cement Products</u></b>					
	Ambuja Cements Ltd	3,67,500	14,12,87,892	10,99,74,375	1.01	<b>1.01</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Anupam Rasayan India Limited	15,288	1,26,21,149	1,26,04,192	0.12	
	Linde India Ltd.	44,171	9,82,07,182	16,71,82,818	1.53	<b>1.65</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	11,22,400	24,91,44,848	28,20,03,000	2.59	
	Larsen & Toubro Limited	3,32,247	61,48,33,070	58,72,96,410	5.38	<b>7.97</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	32,57,000	59,33,23,860	59,61,93,850	5.47	<b>5.47</b>
	<b><u>Consumer Durables</u></b>					
	Stylam Industries Limited	95,894	4,87,82,623	9,79,12,569	0.90	<b>0.90</b>
	<b><u>Diversified FMCG</u></b>					
	ITC Limited	24,08,659	53,94,40,737	60,37,30,378	5.54	<b>5.54</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	18,89,100	60,56,66,732	76,19,68,485	6.99	<b>6.99</b>
	<b><u>Entertainment</u></b>					
	SUN TV Network Limited	1,28,800	6,78,31,350	6,30,92,680	0.58	
	TV18 Broadcast Ltd	37,15,526	25,32,70,392	27,51,34,700	2.52	<b>3.10</b>
	<b><u>Ferrous Metals</u></b>					
	Tata Steel Limited	32,600	4,28,83,800	4,26,14,720	0.39	<b>0.39</b>
	<b><u>Finance</u></b>					
	CRISIL Limited	20,000	6,23,72,878	6,59,65,000	0.60	
	Indiabulls Housing Finance Ltd	6,86,100	18,03,58,331	10,82,66,580	0.99	
	Piramal Enterprises Limited	40,500	10,58,85,838	8,85,69,450	0.81	<b>2.41</b>
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	3,97,500	8,71,84,765	8,17,06,125	0.75	<b>0.75</b>
	<b><u>Healthcare Services</u></b>					
	Fortis Healthcare Ltd	3,68,915	6,53,35,002	10,71,32,916	0.98	<b>0.98</b>
	<b><u>IT - Software</u></b>					
	Oracle Financial Services Software Ltd	34,500	12,28,64,182	12,37,77,375	1.13	<b>1.13</b>
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	19,23,537	38,78,78,781	45,87,63,575	4.21	<b>4.21</b>
	<b><u>Metals &amp; Minerals Trading</u></b>					
	Adani Enterprises Limited	3,35,550	58,31,31,339	67,60,49,363	6.20	<b>6.20</b>
	<b><u>Non - Ferrous Metals</u></b>					
	Hindustan Copper Limited	6,26,050	8,39,24,209	7,12,13,188	0.65	
	National Aluminium Company Limited	4,55,000	4,89,05,721	5,54,19,000	0.51	<b>1.16</b>
	<b><u>Oil</u></b>					
	Oil and Natural Gas Corporation Ltd.	6,50,000	11,65,81,652	10,65,35,000	0.98	<b>0.98</b>
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	1,25,375	9,05,36,941	8,38,19,456	0.77	
	Caplin Point Laboratories Ltd	1,23,500	7,34,40,372	8,37,57,700	0.77	
	Dr. Reddy's Laboratories Limited	28,600	11,91,22,444	12,28,49,870	1.13	
	Gland Pharma Limited	51,660	16,90,33,032	16,90,65,099	1.55	
	Glenmark Pharmaceuticals Ltd	2,88,800	13,20,99,117	12,76,49,600	1.17	<b>5.38</b>

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
	<b><u>Realty</u></b>					
	Indiabulls Real Estate Ltd	14,75,000	16,16,96,882	14,95,65,000	1.37	
	Macrotech Developers Limited	44,500	5,29,97,997	5,01,15,900	0.46	
	Prestige Estates Projects Ltd	2,20,000	8,17,07,795	10,86,36,000	1.00	<b>2.83</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	1,38,800	11,86,14,429	9,87,42,320	0.91	<b>0.91</b>
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	39,21,816	27,22,28,141	30,86,46,919	2.83	
	Tata Communications Limited	97,500	11,95,52,622	11,97,88,500	1.10	<b>3.93</b>
	<b><u>Textiles &amp; Apparels</u></b>					
	Arvind Limited	6,98,500	8,98,66,088	8,06,41,825	0.74	
	Gokaldas Exports Ltd	2,60,825	4,66,23,075	10,54,51,548	0.97	
	Himatsingka Seide Limited	2,05,000	5,15,21,830	3,08,52,500	0.28	
	S. P. Apparels Limited	1,16,340	3,55,60,704	3,97,65,012	0.36	<b>2.35</b>
	<b><u>Transport Infrastructure</u></b>					
	Adani Ports & Special Economic Zone Ltd	8,39,300	63,53,18,968	64,97,86,060	5.96	
	GMR Infrastructure Ltd	39,20,000	17,30,04,016	14,48,44,000	1.33	<b>7.29</b>
	<b><u>Transport Services</u></b>					
	Container Corporation of India Ltd	2,04,750	14,63,97,440	13,76,22,713	1.26	
	VRL Logistics Limited	3,25,612	12,80,85,464	16,09,50,012	1.48	<b>2.74</b>
	<b>SUB - TOTAL ( A )</b>	<b>3,68,39,288</b>	<b>9,90,22,40,615</b>	<b>10,51,54,50,431</b>	<b>96.42</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 04-Apr-2022 DEPO 10	39,084	39,06,82,532	39,07,21,899	3.58	<b>3.58</b>
	<b>SUB - TOTAL ( B )</b>	<b>39,084</b>	<b>39,06,82,532</b>	<b>39,07,21,899</b>	<b>3.58</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>3,68,78,372</b>	<b>10,29,29,23,147</b>	<b>10,90,61,72,330</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT TAX PLAN**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

**1.3 Revenue and Expense Recognition:**

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.

(2) Gains and losses on sale of securities are determined by considering the weighted average cost.

(3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.40% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income: (Amount in Rs.)

Net Income as per Revenue Account		73,73,75,808
Add:- Balance of undistributed income as at 1st April 2021 (brought forward)		96,83,38,608
		<b>1,70,57,14,416</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	61,32,49,183	
Less: Unrealised appreciation as on 1st April, 2021	5,44,09,742	55,88,39,441
		<b>2,26,45,53,856</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	8,80,69,55,919	8,80,69,55,919
		<b>11,07,15,09,775</b>

## 2.2 Movement in Unit Capital:

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2021</u>				
Growth Option	<b>12,83,974.00</b>		<b>1,28,39,740</b>	
	(4,18,536.65)		(41,85,367)	
Growth Direct Option	<b>49,11,138.57</b>		<b>4,91,11,386</b>	
	(4,60,433.06)		(46,04,331)	
Dividend Option	<b>12,63,000.42</b>		<b>1,26,30,004</b>	
	(11,91,987.40)		(1,19,19,874)	
Dividend Direct Option	<b>8,78,754.86</b>	<b>83,36,867.86</b>	<b>87,87,549</b>	<b>8,33,68,679</b>
	(1,95,394.63)	(22,66,351.74)	(19,53,946)	(2,26,63,517)
<u>Units issued during the year</u>				
Growth Option	<b>93,98,663.44</b>		<b>9,39,86,634</b>	
	(9,69,124.11)		(96,91,241)	
Growth Direct Option	<b>3,18,12,498.35</b>		<b>31,81,24,983</b>	
	(45,57,017.94)		(4,55,70,179)	
Dividend Option	<b>14,40,241.38</b>		<b>1,44,02,414</b>	
	(2,23,120.64)		(22,31,206)	
Dividend Direct Option	<b>43,39,977.69</b>	<b>4,69,91,380.86</b>	<b>4,33,99,777</b>	<b>46,99,13,809</b>
	(6,97,324.70)	(64,46,587.39)	(69,73,247)	(6,44,65,874)
<u>Units Repurchased during the year</u>				
Growth Option	<b>82,685.50</b>		<b>8,26,855</b>	
	(1,03,686.75)		(10,36,868)	
Growth Direct Option	<b>92,292.64</b>		<b>9,22,926</b>	
	(1,06,312.42)		(10,63,124)	
Dividend Option	<b>1,53,167.35</b>		<b>15,31,673</b>	
	(1,52,107.61)		(15,21,076)	
Dividend Direct Option	<b>36,707.34</b>	<b>3,64,852.83</b>	<b>3,67,073</b>	<b>36,48,528</b>
	(13,964.46)	(3,76,071.24)	(1,39,645)	(37,60,712)
<u>Balance as at 31.03.2022</u>				
Growth Option	<b>1,05,99,951.94</b>		<b>10,59,99,519</b>	
	(12,83,974.01)		(1,28,39,740)	
Growth Direct Option	<b>3,66,31,344.28</b>		<b>36,63,13,443</b>	
	(49,11,138.58)		(4,91,11,386)	
Dividend Option	<b>25,50,074.46</b>		<b>2,55,00,745</b>	
	(12,63,000.43)		(1,26,30,004)	
Dividend Direct Option	<b>51,82,025.21</b>	<b>5,49,63,395.89</b>	<b>5,18,20,252</b>	<b>54,96,33,959</b>
	(8,78,754.87)	(83,36,867.89)	(87,87,549)	(8,33,68,679)

- 2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.48,076,720,024/-** (Rs.3,964,661,562/-), i.e. **1,002.21%** (211.53%) of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.39,520,087,773/-** (Rs.3,097,576,336/-), i.e. **823.84%** (165.26%) of average net assets.
- 2.4 Associate Companies of Asset Management Company:
- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has paid **Rs.3,231/-** (Rs.2,121/-) as brokerage towards the sale of units of the schemes during the year to Quant Finvest Private Limited.
- 2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.
- 2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

## 2.7 Computation of Management fees -

(Amount in Rs.)

Particulars	For the year ending March 31, 2022	For the year ending March 31, 2021
Average Daily Net Assets	4,79,70,54,414	26,67,15,013
Less: Net Average Daily Asset value of units held by Asset Management Company	(18,99,416)	NIL
Net Asset Value for Management Fees	4,79,51,54,998	26,67,15,013
Management Fees @ 0.40% of Average Daily Net Assets*	1,91,80,620	10,66,860
Add: GST	34,52,512	1,92,035
Management Fees Debited to Revenue Account	2,26,33,132	12,58,895

\*refer Note 1.5

- 2.8 Other Receivables and Payables include **Nil** (Rs.20,500/-) and **Rs.38/-** (Rs.38/-) respectively towards inter-scheme dues.
- 2.9 There are no outstanding contracts at the year end towards equity stock futures.
- 2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **20.92%** (7.12%) and **5.55%** (1.22%) respectively of the average net assets.

## 2.11 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

List of Related Parties	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor



iv	Quant Mutual Fund (Including all its schemes)
v	Quant Finvest Private Limited, company under same management

Related Party transactions					
	Nature of Transaction	Quant Capital Trustee Ltd	Quant Money Managers Ltd	Quant Finvest Pvt Ltd	Schemes
i	Management Fees		19,180,620 (1,258,895)		
ii	Trustee Fees	161,124 (135,111)			
iii	Inter-Scheme Purchase				Nil (Nil)
iv	Inter-Scheme Sale				Nil (Nil)
v	Other Expenses		Nil (16,460)		
vi	Scheme Expenses Reimbursed above TER	Nil (753,611)	5,537,475 (Nil)		
vii	Commission paid			3,231 (2,121)	
Closing Balances					
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited		Schemes
i	Management Fees Receivable/(payable)		-3,552,933 (-544,123)		
ii	Trustee Fees Receivable/(payable)	-161,124 (-135,111)			
iii	Inter-Scheme Receivable/(payable)				-38 (20,462)
iv	Scheme Expenses receivable	Nil (753,611)	5,537,475 (Nil)		

2.12 Figures of the previous year have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures.

2.13 Figures shown in brackets in the Notes to the Accounts, relate to previous year.

As per our report of even date

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**

(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**

Director

**Milan Ganatra**

Director

**Ankit Pande**

Fund Manager

Date: 26th July, 2022

**Viral J. Shah**

Partner

Membership No. 110120

Place : Mumbai

Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**

Director

**Deep Shukla**

Director

Date: 25th July 2022

**QUANT MUTUAL FUND  
QUANT VALUE FUND  
BALANCE SHEET AS AT MARCH 31, 2022**

Particulars	SCHEDULE	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	1	4,00,76,81,950	-
Reserves and Surplus	2	14,99,78,132	-
Current Liabilities and Provisions	3	5,19,55,110	-
<b>Total</b>		<b>4,20,96,15,192</b>	<b>-</b>
<b>ASSETS</b>			
Investments	4	4,04,55,33,367	-
Other Current Assets	5	16,40,81,826	-
<b>Total</b>		<b>4,20,96,15,192</b>	<b>-</b>

RECONCILIATION TO NET ASSET VALUE PER UNIT :	Dividend Option	Dividend Direct Option	Growth Option	Growth Direct Option
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Net Asset Value as per Balance Sheet	30,84,107	8,19,240	3,76,29,14,928	39,08,41,806
(Total Assets-Current Liabilities & Provisions)				
Number of Units	2,97,610	82,424	36,29,52,997	3,74,35,164
Net Asset Value per Unit	10.3629	9.9394	10.3675	10.4405

Significant Accounting Policies & Notes to the Accounts

9

As per our report of even date

The Schedules referred to above form  
an integral part of the Balance Sheet

For V. C. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109818W

For QUANT MUTUAL FUND  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

For QUANT MONEY MANAGERS LTD.

Viral J. Shah  
Membership No. 110120  
Partner

Lancelot Joseph  
Director

Sandeep Tandon  
Director

Place : Mumbai  
Date : 26th July, 2022

Milan Ganatra  
Director

Deep Shukla  
Director

Date : 25th July, 2022

Ankit Pande  
Fund Manager

Date : 26th July, 2022

**QUANT MUTUAL FUND  
QUANT VALUE FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	SCHEDULE	FOR THE YEAR ENDED 31-Mar-22 (Rs.)	FOR THE YEAR ENDED 31-Mar-21 (Rs.)
<b>INCOME &amp; GAINS</b>			
Interest	6	35,36,451	-
Profit on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		10,32,51,921	-
Profit on Inter-Scheme Transfer of Investments		-	-
Dividend		2,56,21,568	-
Income on Exit Load		0	-
Other Income		1,155	-
<b>Total Income</b>		<b>13,24,11,095</b>	<b>-</b>
<b>EXPENSES &amp; LOSSES</b>			
Loss on Sale/Redemption of Investments (other than Inter-Scheme Transfer/Sale)		3,22,35,280	-
Investment Management & Advisory Fees		50,68,154	-
Trusteeship Fees		1,08,032	-
Custodian Fees		50,998	-
Audit Fees		31,509	-
Other Operating Expenses	7	2,12,77,092	-
		<b>5,87,71,064</b>	<b>-</b>
Less: Expenses to be Re-imbursed by Asset Management Company		6,89,193	-
<b>Total Expenses</b>		<b>5,80,81,871</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>7,43,29,225</b>	<b>-</b>
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments	8	4,50,76,322	-
Equalisation Account		1,97,12,100	-
Dividend paid		-	-
<b>Retained Surplus/(Deficit) carried forward to Balance Sheet</b>		<b>13,91,17,647</b>	<b>-</b>
Significant Accounting Policies & Notes to the Accounts	9		

The Schedules referred to above form an integral part of the Revenue Account

As per our report of even date

**For V. C. Shah & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 109818W**

**For QUANT MUTUAL FUND**  
(Trustee: QUANT CAPITAL TRUSTEE LTD.)

**For QUANT MONEY MANAGERS LTD.**

**Viral J. Shah**  
**Membership No. 110120**  
**Partner**

**Lancelot Joseph**  
*Director*

**Sandeep Tandon**  
*Director*

**Place : Mumbai**  
**Date : 26th July, 2022**

**Milan Ganatra**  
*Director*

**Deep Shukla**  
*Director*

**Date : 25th July, 2022**

**Ankit Pande**  
*Fund Manager*

**Date : 26th July, 2022**

**QUANT MUTUAL FUND**  
**QUANT VALUE FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-1</b>		
<b>UNIT CAPITAL</b>		
<b>Issued and subscribed</b>		
(Units of Rs. 10 each)		
Opening Balance as on 1st April, 2021	-	-
Issued During the Year	4,33,88,59,227	-
Repurchased During the Year	(33,11,77,277)	-
Closing Balance as on 31st March, 2022	<u>4,00,76,81,950</u>	<u>-</u>

<b>SCHEDULE-2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>A. Appropriation Account</b>			
Opening Balance as on 1st April, 2021	-	-	
Surplus / (Deficit) Carried from Revenue Account	13,91,17,647	-	
Closing Balance as on 31st March, 2022		13,91,17,647	-
<b>B. Unit Premium Reserve :</b>			
Opening Balance as on 1st April, 2021	-	-	
Premium on Units Sold	1,31,88,377	-	
Premium on Repurchase of Units	(23,27,892)	-	
Closing Balance as on 31st March, 2022		<u>1,08,60,485</u>	<u>-</u>
<b>Total (A+B)</b>		<u>14,99,78,132</u>	<u>-</u>

<b>SCHEDULE-3</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors	97,576	-
Broker Payable-Equity	2,11,50,218	-
Liabilities for Expenses	56,61,825	-
Duties & Taxes	2,44,717	-
Redemption	1,59,84,512	-
Investment Management & Advisory Fees Payable	7,25,906	-
Receivable - Units Subs	12,66,147	-
Other Payables	68,24,209	-
<b>Total</b>	<u>5,19,55,110</u>	<u>-</u>

**QUANT MUTUAL FUND**  
**QUANT VALUE FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE-4**

<b>INVESTMENTS</b>	<b>AS AT 31-Mar-22 AT COST (Rs.)</b>	<b>AS AT 31-Mar-22 APPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 DEPRECIATION (Rs.)</b>	<b>AS AT 31-Mar-22 MARKET/FAIR VALUE (Rs.)</b>	<b>AS AT 31-Mar-21 AT COST (Rs.)</b>	<b>AS AT 31-Mar-21 MARKET/FAIR VALUE (Rs.)</b>
(Refer to attached Statement of Portfolio Holdings as at March 31, 2022)						
Equity Shares and Preference Share	3,97,26,14,267	29,14,11,100	24,63,37,583	4,01,76,87,783	-	-
Other Deposits	2,78,42,778	2,806	-	2,78,45,583	-	-
<b>Total</b>	<b>4,00,04,57,044</b>	<b>29,14,13,905</b>	<b>24,63,37,583</b>	<b>4,04,55,33,367</b>	<b>-</b>	<b>-</b>

	<b>AS AT 31-Mar-22 (Rs.)</b>	<b>AS AT 31-Mar-21 (Rs.)</b>
<b>SCHEDULE-5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	12,04,502	-
Broker Receivable-Equity	16,28,74,518	-
Outstanding & Accrued Income	2,806	-
<b>Total</b>	<b>16,40,81,826</b>	<b>-</b>

**QUANT MUTUAL FUND**  
**QUANT VALUE FUND**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31-Mar-22 (Rs.)	AS AT 31-Mar-21 (Rs.)
<b>SCHEDULE-6</b>		
<b>INTEREST</b>		
Interest on		
- Debt Securities	-	-
- Collateralized Borrowing and Lending Obligation	35,36,451	-
<b>Total</b>	<u>35,36,451</u>	<u>-</u>
<b>SCHEDULE-7</b>		
<b>OTHER OPERATING EXPENSES</b>		
Advertising & Marketing Exps	32,592	-
Brokerage Expenses	1,96,97,233	-
CCIL Fees	1,19,375	-
Professional Fees	6,28,897	-
Printing & Stationery	1,130	-
Registrar Fees	7,88,021	-
DP Charges	9,496	-
<b>Total</b>	<u>2,12,77,092</u>	<u>-</u>
<b>SCHEDULE-8</b>		
<b>NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) IN VALUE OF INVESTMENTS</b>		
Net Unrealised Appreciation/(Depreciation) in Value of Investments at the Beginning of the Year	-	-
Net Unrealised Appreciation/(Depreciation) in Value of Investment at the End of the Year {Refer Schedule (8.1)}	4,50,76,322	-
Net change in Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<u>4,50,76,322</u>	<u>-</u>

QUANT VALUE FUND  
Schedule- 8.1  
Valuation as on 31-3-2022

S.No	Name of Scrip	Qty	Cost	Acq. Value	Mkt. Rate	Mkt Value	App	Dep	App/Dep
(A)	<b>EQUITY SHARES</b>								
1	ICICI Bank Limited	54,550	735	4,01,10,926	730	3,98,37,865	-	(2,73,061)	(2,73,061)
2	Larsen & Toubro Limited	70,500	1,836	12,94,29,661	1,768	12,46,19,325	-	(48,10,336)	(48,10,336)
3	State Bank of India	5,79,250	509	29,50,25,962	494	28,58,88,838	-	(91,37,124)	(91,37,124)
4	NTPC Limited	7,75,000	133	10,29,48,853	135	10,46,25,000	16,76,148	-	16,76,148
5	Aurobindo Pharma Limited	30,425	724	2,20,13,386	669	2,03,40,634	-	(16,72,752)	(16,72,752)
6	Ashok Leyland Limited	11,75,000	123	14,46,81,814	117	13,77,68,750	-	(69,13,064)	(69,13,064)
7	Century Textiles & Industries Limited	1,25,000	886	11,07,23,508	855	10,68,25,000	-	(38,98,508)	(38,98,508)
8	Vedanta Limited	5,66,000	332	18,79,37,940	403	22,82,96,100	4,03,58,161	-	4,03,58,161
9	Coal India Ltd	7,44,000	186	13,85,07,558	183	13,61,89,200	-	(23,18,358)	(23,18,358)
10	Indiabulls Housing Finance Ltd	3,43,050	263	9,01,79,166	158	5,41,33,290	-	(3,60,45,876)	(3,60,45,876)
11	Oil and Natural Gas Corporation Ltd.	2,000	179	3,58,713	164	3,27,800	-	(30,913)	(30,913)
12	SUN TV Network Limited	1,12,000	541	6,05,82,631	490	5,48,63,200	-	(57,19,431)	(57,19,431)
13	Fortis Healthcare Ltd	2,10,000	292	6,13,69,992	290	6,09,84,000	-	(3,85,992)	(3,85,992)
14	Indian Hotels Co Ltd	5,94,060	202	12,00,00,120	239	14,16,83,310	2,16,83,190	-	2,16,83,190
15	TV18 Broadcast Ltd	17,35,000	59	10,27,62,345	74	12,84,76,750	2,57,14,405	-	2,57,14,405
16	GMR Infrastructure Ltd	21,05,000	45	9,54,29,225	37	7,77,79,750	-	(1,76,49,475)	(1,76,49,475)
17	IPCA Laboratories Ltd	20,900	1,082	2,26,05,456	1,066	2,22,74,175	-	(3,31,281)	(3,31,281)
18	Century Enka Limited	1,74,895	490	8,56,36,599	555	9,71,01,704	1,14,65,105	-	1,14,65,105
19	Hindustan Aeronautics Limited	19,900	1,485	2,95,48,580	1,485	2,95,49,510	930	-	930
20	Just Dial Limited	2,51,060	760	19,07,36,169	711	17,86,04,084	-	(1,21,32,085)	(1,21,32,085)
21	Canara Bank	70,511	220	1,55,16,909	228	1,60,58,880	5,41,971	-	5,41,971
22	Oracle Financial Services Software Ltd	11,913	3,555	4,23,51,043	3,588	4,27,40,866	3,89,823	-	3,89,823
23	National Aluminium Company Limited	10,75,000	104	11,21,32,967	122	13,09,35,000	1,88,02,033	-	1,88,02,033
24	IRB Infrastructure Developers Limited	8,75,389	231	20,20,62,892	251	21,99,41,486	1,78,78,594	-	1,78,78,594
25	Hindustan Copper Limited	13,92,700	133	18,46,12,558	114	15,84,19,625	-	(2,61,92,933)	(2,61,92,933)
26	HFCL Limited	29,09,088	69	19,99,99,800	79	22,89,45,226	2,89,45,426	-	2,89,45,426
27	Aegis Logistics Limited	3,13,900	220	6,90,87,121	206	6,45,22,145	-	(45,64,976)	(45,64,976)
28	Network18 Media & Investments Limited	16,63,964	96	15,90,80,370	85	14,16,86,535	-	(1,73,93,836)	(1,73,93,836)
29	Lyka Labs Limited	2,05,780	161	3,30,68,907	135	2,78,62,612	-	(52,06,295)	(52,06,295)
30	V2 Retail Limited	4,66,855	159	7,43,30,246	147	6,83,94,258	-	(59,35,989)	(59,35,989)
31	VRL Logistics Limited	1,69,471	453	7,67,16,462	494	8,37,69,515	70,53,053	-	70,53,053
32	TV Today Network Limited	3,48,323	429	14,93,64,923	372	12,94,19,411	-	(1,99,45,512)	(1,99,45,512)
33	India Pesticides Limited	3,61,041	301	10,88,52,415	269	9,71,92,237	-	(1,16,60,178)	(1,16,60,178)
34	Rama Steel Tubes Limited	1,20,000	284	3,40,27,560	312	3,74,76,000	34,48,440	-	34,48,440
35	Meghmani Finechem Limited	96,121	827	7,95,14,404	973	9,35,06,509	1,39,92,104	-	1,39,92,104
36	AGS Transact Technologies Limited	6,51,865	175	11,40,76,375	100	6,53,16,873	-	(4,87,59,502)	(4,87,59,502)
37	Vindhya Telelinks Limited	13,030	1,327	1,72,87,105	1,029	1,34,01,355	-	(38,85,750)	(38,85,750)
38	KRBL Limited	2,90,000	207	5,99,38,358	202	5,84,64,000	-	(14,74,358)	(14,74,358)
39	Ruchi Soya Industries Limited	3,23,085	650	21,00,05,250	958	30,94,66,967	9,94,61,717	-	9,94,61,717
	<b>GROUP TOTAL (A)</b>	<b>2,10,45,626</b>		<b>3,97,26,14,267</b>		<b>4,01,76,87,783</b>	<b>29,14,11,100</b>	<b>(24,63,37,583)</b>	<b>4,50,73,517</b>
(B)	<b>OTHER DEPOSITS</b>								
40	TREPS 04-Apr-2022 DEPO 10	2,785	9,996	2,78,42,778	9,997	2,78,45,583	2,806	-	2,806
	<b>GROUP TOTAL (B)</b>	<b>2,785</b>		<b>2,78,42,778</b>		<b>2,78,45,583</b>	<b>2,806</b>	<b>-</b>	<b>2,806</b>
	<b>GRAND TOTAL (A+B)</b>	<b>2,10,48,411</b>		<b>4,00,04,57,044</b>		<b>4,04,55,33,367</b>	<b>29,14,13,905</b>	<b>(24,63,37,583)</b>	<b>4,50,76,322</b>

**QUANT VALUE FUND**  
**STATEMENT OF PORTFOLIO HOLDING AS ON 31-03-2022**

	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
<b>A</b>	<b><u>EQUITY</u></b>					
	<b><u>Aerospace &amp; Defense</u></b>					
	Hindustan Aeronautics Limited	19,900	2,95,48,580	2,95,49,510	0.73	<b>0.73</b>
	<b><u>Agricultural Food &amp; other Products</u></b>					
	KRBL Limited	2,90,000	5,99,38,358	5,84,64,000	1.45	
	Ruchi Soya Industries Limited	3,23,085	21,00,05,250	30,94,66,967	7.65	<b>9.09</b>
	<b><u>Agricultural, Commercial &amp; Construction Vehicles</u></b>					
	Ashok Leyland Limited	11,75,000	14,46,81,814	13,77,68,750	3.41	<b>3.41</b>
	<b><u>Banks</u></b>					
	Canara Bank	70,511	1,55,16,909	1,60,58,880	0.40	
	ICICI Bank Limited	54,550	4,01,10,926	3,98,37,865	0.98	
	State Bank of India	5,79,250	29,50,25,962	28,58,88,838	7.07	<b>8.45</b>
	<b><u>Chemicals &amp; Petrochemicals</u></b>					
	Meghmani Finechem Limited	96,121	7,95,14,404	9,35,06,509	2.31	<b>2.31</b>
	<b><u>Commercial Services &amp; Supplies</u></b>					
	AGS Transact Technologies Limited	6,51,865	11,40,76,375	6,53,16,873	1.61	<b>1.61</b>
	<b><u>Construction</u></b>					
	IRB Infrastructure Developers Limited	8,75,389	20,20,62,892	21,99,41,486	5.44	
	Larsen & Toubro Limited	70,500	12,94,29,661	12,46,19,325	3.08	<b>8.52</b>
	<b><u>Consumable Fuels</u></b>					
	Coal India Ltd	7,44,000	13,85,07,558	13,61,89,200	3.37	<b>3.37</b>
	<b><u>Diversified Metals</u></b>					
	Vedanta Limited	5,66,000	18,79,37,940	22,82,96,100	5.64	<b>5.64</b>
	<b><u>Entertainment</u></b>					
	Network18 Media & Investments Limited	16,63,964	15,90,80,370	14,16,86,535	3.50	
	SUN TV Network Limited	1,12,000	6,05,82,631	5,48,63,200	1.36	
	TV Today Network Limited	3,48,323	14,93,64,923	12,94,19,411	3.20	
	TV18 Broadcast Ltd	17,35,000	10,27,62,345	12,84,76,750	3.18	<b>11.23</b>
	<b><u>Fertilizers &amp; Agrochemicals</u></b>					
	India Pesticides Limited	3,61,041	10,88,52,415	9,71,92,237	2.40	<b>2.40</b>
	<b><u>Finance</u></b>					
	Indiabulls Housing Finance Ltd	3,43,050	9,01,79,166	5,41,33,290	1.34	<b>1.34</b>
	<b><u>Gas</u></b>					
	Aegis Logistics Limited	3,13,900	6,90,87,121	6,45,22,145	1.59	<b>1.59</b>
	<b><u>Healthcare Services</u></b>					
	Fortis Healthcare Ltd	2,10,000	6,13,69,992	6,09,84,000	1.51	<b>1.51</b>
	<b><u>Industrial Products</u></b>					
	Rama Steel Tubes Limited	1,20,000	3,40,27,560	3,74,76,000	0.93	<b>0.93</b>
	<b><u>IT - Software</u></b>					
	Oracle Financial Services Software Ltd	11,913	4,23,51,043	4,27,40,866	1.06	<b>1.06</b>
	<b><u>Leisure Services</u></b>					
	Indian Hotels Co Ltd	5,94,060	12,00,00,120	14,16,83,310	3.50	<b>3.50</b>
	<b><u>Non - Ferrous Metals</u></b>					
	Hindustan Copper Limited	13,92,700	18,46,12,558	15,84,19,625	3.92	
	National Aluminium Company Limited	10,75,000	11,21,32,967	13,09,35,000	3.24	<b>7.15</b>
	<b><u>Oil</u></b>					
	Oil and Natural Gas Corporation Ltd.	2,000	3,58,713	3,27,800	0.01	<b>0.01</b>
	<b><u>Paper, Forest &amp; Jute Products</u></b>					
	Century Textiles & Industries Limited	1,25,000	11,07,23,508	10,68,25,000	2.64	<b>2.64</b>
	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>					
	Aurobindo Pharma Limited	30,425	2,20,13,386	2,03,40,634	0.50	
	IPCA Laboratories Ltd	20,900	2,26,05,456	2,22,74,175	0.55	
	Lyka Labs Limited	2,05,780	3,30,68,907	2,78,62,612	0.69	<b>1.74</b>



	SECURITY NAME	QTY	COST (Rs.)	MKT VALUE (Rs.)	% TOTAL HOLDING	SECTOR WISE % HOLDING
	<b><u>Power</u></b>					
	NTPC Limited	7,75,000	10,29,48,853	10,46,25,000	2.59	<b>2.59</b>
	<b><u>Retailing</u></b>					
	Just Dial Limited	2,51,060	19,07,36,169	17,86,04,084	4.41	
	V2 Retail Limited	4,66,855	7,43,30,246	6,83,94,258	1.69	<b>6.11</b>
	<b><u>Telecom - Services</u></b>					
	HFCL Limited	29,09,088	19,99,99,800	22,89,45,226	5.66	
	Vindhya Telelinks Limited	13,030	1,72,87,105	1,34,01,355	0.33	<b>5.99</b>
	<b><u>Textiles &amp; Apparels</u></b>					
	Century Enka Limited	1,74,895	8,56,36,599	9,71,01,704	2.40	<b>2.40</b>
	<b><u>Transport Infrastructure</u></b>					
	GMR Infrastructure Ltd	21,05,000	9,54,29,225	7,77,79,750	1.92	<b>1.92</b>
	<b><u>Transport Services</u></b>					
	VRL Logistics Limited	1,69,471	7,67,16,462	8,37,69,515	2.07	<b>2.07</b>
	<b>SUB - TOTAL ( A )</b>	<b>2,10,45,626</b>	<b>3,97,26,14,267</b>	<b>4,01,76,87,783</b>	<b>99.31</b>	
<b>B</b>	<b><u>OTHER DEPOSITS</u></b>					
	TREPS 04-Apr-2022 DEPO 10	2,785	2,78,42,778	2,78,45,583	0.69	<b>0.69</b>
	<b>SUB - TOTAL ( B )</b>	<b>2,785</b>	<b>2,78,42,778</b>	<b>2,78,45,583</b>	<b>0.69</b>	
	<b>GRAND TOTAL (A+B)</b>	<b>2,10,48,411</b>	<b>4,00,04,57,044</b>	<b>4,04,55,33,367</b>	<b>100.00</b>	<b>100.00</b>

**QUANT MUTUAL FUND**  
**QUANT VALUE FUND**

**SCHEDULE FORMING PART OF THE ACCOUNTS**

**SCHEDULE 9**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements**

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

**1.2 Investments**

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3)(a) Traded equity securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 30 days prior to the valuation day, for which a quotation is available on the National Stock Exchange, in the first instance or the Bombay Stock Exchange.
- (b) Traded debt securities are valued at the closing price on the valuation day and, if the same is not available, at the closing price of the earliest previous day within not more than 15 days prior to the valuation day, for which a quotation is available on the National Stock Exchange.
- (c) Non-traded and thinly traded securities are valued in "good faith" in accordance with the guidelines for valuation of securities issued by SEBI from time to time and approved by the Board of Trustees. Valuation of equity shares is based on the net asset value and earnings capitalisation; valuation of debt securities is mainly based on the Yield to Maturity applied with reference to credit rating, benchmark yields, mandatory additional discounting factors and other criteria. Investments in securities having maturity not exceeding 91 days are valued at cost plus amortization for premium/ discount.
- (d) All the debt and money market instruments are valued at the average aggregated of prices provided by CRISIL & ICRA.

1.3 Revenue and Expense Recognition:

- (1) Interest and other income are accounted on accrual basis. Dividend is recognised on the date the share is quoted on an ex-dividend basis.
- (2) Gains and losses on sale of securities are determined by considering the weighted average cost.
- (3) Expenses are accounted on accrual basis.

1.4 Non-performing Assets and provisioning there against

An asset is regarded as non-performing if interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. Income on non-performing assets is recognised on cash basis and accrued outstanding income is reversed. Provision is also created against the principal amount, in accordance with related SEBI guidelines.

1.5 Investment Management & Advisory Fees

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable at a rate of 0.40% of the daily average net assets of the Scheme.

1.6 Equalisation Account

Upon sale and/or repurchase of units, an amount equal to the distributable income per unit is taken to Equalisation Account; at the year end, the balance in such Equalisation Account is transferred to Revenue Account. The treatment does not, however, impact the net income of the Fund.

1.7 Dividend

Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

1.8 Derivatives Transactions

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

## 2. NOTES TO THE ACCOUNTS

2.1 Computation of Distributable Income:

(Amount in Rs.)

Net Income as per Revenue Account		7,43,29,225
Add:- Balance of undistributed income as at 1st April 2021 (brought forward)		-
		<b>7,43,29,225</b>
Add :- Unrealised appreciation on investments		
Unrealised appreciation as on 31st March, 2022	4,50,76,322	
Less: Unrealised appreciation as on 1st April, 2021	-	4,50,76,322
		<b>11,94,05,547</b>
Less : distributed to Unitholders	-	
Transfer to reserve (Equalisation)	1,97,12,100	1,97,12,100
		<b>13,91,17,647</b>

## 2.2 Movement in Unit Capital:

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2021</u>				
Growth Option	-		-	
	-		-	
Growth Direct Option	-		-	
	-		-	
Dividend Option	-		-	
	-		-	
Dividend Direct Option	-	-	-	-
	-	-	-	-
<u>Units issued during the year</u>				
Growth Option	37,49,77,829.94		3,74,97,78,299	
	-		-	
Growth Direct Option	5,75,49,972.05		57,54,99,720	
	-		-	
Dividend Option	6,07,286.71		60,72,867	
	-		-	
Dividend Direct Option	7,50,834.02	43,38,85,922.72	75,08,340	4,33,88,59,227
	-	-	-	-
<u>Units Repurchased during the year</u>				
Growth Option	1,20,24,833.27		12,02,48,333	
	-		-	
Growth Direct Option	2,01,14,807.65		20,11,48,077	
	-		-	
Dividend Option	3,09,676.27		30,96,763	
	-		-	
Dividend Direct Option	6,68,410.49	3,31,17,727.68	66,84,105	33,11,77,277
	-	-	-	-
<u>Balance as at 31.03.2022</u>				
Growth Option	36,29,52,996.67		3,62,95,29,967	
	-		-	
Growth Direct Option	3,74,35,164.40		37,43,51,644	
	-		-	
Dividend Option	2,97,610.44		29,76,104	
	-		-	
Dividend Direct Option	82,423.54	40,07,68,195.04	8,24,235	4,00,76,81,950
	-	-	-	-

2.3 The aggregate value of purchases (excluding call money and derivatives' transactions) during the year amounted to **Rs.33,017,932,103/-** i.e. **3,071.26%** of average net assets and the aggregate of sales (excluding call money and derivatives' transactions) during the year amounted to **Rs.29,092,012,597/-** i.e. **2,706.08%** of average net assets.

2.4 Associate Companies of Asset Management Company:

- (a) The Scheme has not paid any brokerage on purchase and sale of securities.
- (b) The Scheme has not paid any brokerage towards the sale of units of the schemes during the year.

2.5 Asset Management Company is satisfied that the Custodian of the Scheme, HDFC Bank Limited is maintaining the stock of assets of the Scheme in good order. Necessary confirmations have been received from HDFC Bank Limited at the year end, in this regard.

2.6 No provision for taxation has been made as the Mutual Fund is registered with Securities and Exchange Board of India and therefore, its income is exempt from Income Tax under Section 10(23D)(i) of the Income-tax Act, 1961.

**2.7 Computation of Management Fees -**

**(Amount in Rs.)**

<b>Particulars</b>	<b>For the year ending MARCH 31, 2022</b>	<b>For the year ending MARCH 31, 2021</b>
Average Daily Net Assets	1,07,50,63,008	-
Less: Net Average Daily Asset value of units held by Asset Management Company	(13,01,703)	-
Net Asset Value for Management Fees	1,07,37,61,305	-
Management Fees @ 0.40% of Average Daily Net Assets*	42,95,045	-
Add: GST	7,73,108	-
Management Fees Debited to Revenue Account	50,68,154	-

**\*refer Note 1.5**

2.8 Other Receivables and Payables include **Nil** and **Rs.1,020.85/-** respectively towards inter-scheme dues.

2.9 There are no outstanding contracts at the year end towards equity stock futures.

2.10 The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) are **12.32%** and **5.40%** respectively of the average net assets.

**2.11 Related Party Disclosure**

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

<b>List of Related Parties</b>	
i	Quant Capital Trustee Limited, Trustee
ii	Quant Money Managers Limited, Asset Management Company
iii	Quant Capital Finance & Investment Private Limited, Sponsor

iv	Quant Mutual Fund (Including all its schemes)				
v	Quant Finvest Private Limited, company under the same management				
Related Party transactions					
	Nature of Transaction	Quant Capital Trustee Limited	Quant Money Managers Limited	Quant Finvest Private Limited	Schemes
i	Management Fees		4,295,045		
ii	Trustee Fees	108,032			
iii	Inter-Scheme Purchase				
iv	Inter-Scheme Sale				
v	Reimbursement of Scheme Expenses		689,193		
vi	Commission paid				
Closing Balances					
	Nature of Balance	Quant Capital Trustee Limited	Quant Money Managers Limited	Schemes	
i	Management Fees Receivable/(payable)		-1,415,099		
ii	Trustee Fees Receivable/(payable)	-108,032			
iii	Inter-Scheme Receivable/(payable)			-1,021	
iv	Scheme Expenses Receivable		689,193		

As per our report of even date  
**For V. C. Shah & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 109818W

**For Quant Mutual Fund**  
(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**      **Milan Ganatra**      **Ankit Pande**  
Director                      Director                      Fund Manager  
Date: 26th July, 2022

**Viral J. Shah**  
Partner  
Membership No. 110120  
Place : Mumbai  
Date: 26th July, 2022

**For Quant Money Managers Limited**

**Sandeep Tandon**      **Deep Shukla**  
Director                      Director  
Date: 25th July 2022