

**OLD BRIDGE**  
MUTUAL FUND

# ANNUAL REPORT 2023-2024



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

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## TRUSTEE REPORT

### REPORT FROM OLD BRIDGE MUTUAL FUND TRUSTEE PRIVATE LIMITED TO THE UNITHOLDERS OF SCHEME OF OLD BRIDGE MUTUAL FUND

Dear Unitholder,

The Directors of Old Bridge Mutual Fund Trustee Private Limited ("the Trustee") hereby present its 1st Annual Report of the Scheme of Old Bridge Mutual Fund ("the Fund") for the Financial Year 2023 -2024 along with the audited financial statements for the Scheme of the Fund.

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

##### A. Scheme Performance

Scheme Name	Return of the Scheme	Return of the Tier 1 Benchmark - S&P BSE 500 TRI ^	Return of the Additional Benchmark Nifty 50 TRI
Old Bridge Focused Equity Fund - Regular Plan - Growth Option	-0.90%	5.68%	5.27%
Old Bridge Focused Equity Fund - Regular Plan - IDCW Option	-0.90%	5.68%	5.27%
Old Bridge Focused Equity Fund - Direct Plan - Growth Option	-0.70%	5.68%	5.27%
Old Bridge Focused Equity Fund - Direct Plan - IDCW Option	-0.70%	5.68%	5.27%

The performance is calculated from the date of allotment of the units. i.e. January 24, 2024, to 28th March 2024 since it is a last business day.

The performance is calculated on an absolute basis.

^The nomenclature of the benchmark has been changed from S&P BSE 500 TRI to BSE 500 TRI w.e.f. June 01, 2024.

Underperformance is a result of a large cash holding and the gradual ramp up of stock weightages. As the fund was in a buildup phase, the underlying cash percentage was on a higher side for a while as there were regular inflows. Further, Old Bridge Focused Equity Fund has active weightages of over 90% - the deviation in performance from the underlying benchmark at times could be wide.

##### B. Future Outlook

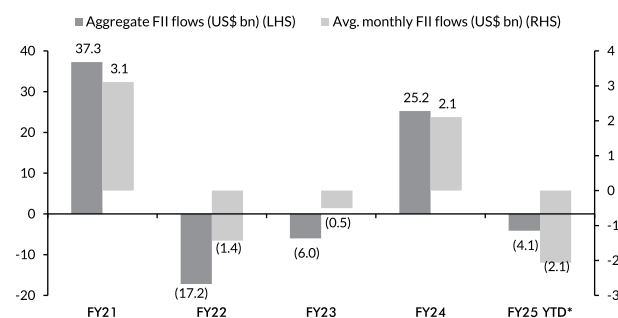
###### Review of Financial Year 2024

India has been one of the best performing markets since the end of the pandemic. A lot of it has to do with the improving fundamentals of the state and the underlying balance sheet of corporate India.

A number of factors worked in India's favour - from the realignment of trade where we found Indian businesses with larger opportunities in the global supply chain to the policy support that the economy got in infrastructure roll out to the incentivizing of manufacturing businesses across a spectrum of industries.

While the macros have played out well and it's reflected itself in market performance, as a country we seem to have front loaded our expectations in stock prices. India remains one of the most expensive markets in the global context. This is well captured as foreign investors have begun selling their India positions on relative opportunities across the region. However, this continues to be cushioned by strong retail inflows where we saw increased participation through monthly SIP's.

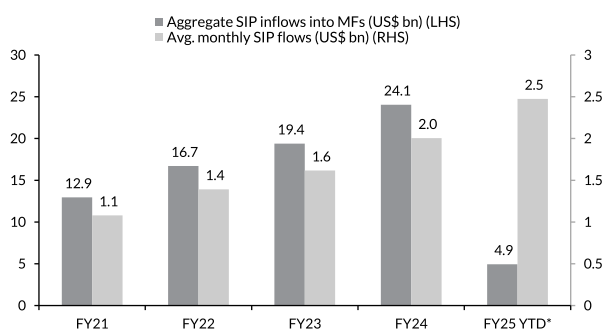
Chart 1 - Monthly FII flows have turned negative since Apr'24



Source - Bloomberg

\*FY25 YTD represents data till May 31, 2024

Chart 2 - Monthly mutual fund inflows, however continues to post an increasing trend



## TRUSTEE REPORT (Contd.)

### Outlook for Financial Year 2025

Financial year 2025 does appear to be a continuation of a similar trend. Valuations and geopolitical realignment continue to remain a risk. Given a stable government at the centre, there doesn't appear to be any shift in the direction of the build out of the economy. The government is likely to continue its agenda of a capex led over a consumer driven economy. The former has a significant multiplier effect and is a more robust way of creating a self-sustaining long-term competitive economy.

Financial year 2025 should also signal the return of private sector capital expenditure. Corporate India has operated close to 90% utilization at the end of financial year 2024. More importantly at these levels profits and profit margins would also be at its all-time high with improving capital efficiency ratios.

### C. Operations of the Scheme

During the Financial Year 2023-2024, the Fund launched its maiden scheme Old Bridge Focused Equity Fund - An Open-ended Equity Scheme investing in maximum 30 stocks (Multi Cap) ("the Scheme"). The NFO period for the Scheme was from January 17, 2024, to January 19, 2024.

As on March 31, 2024, Net Asset Under Management of the Scheme was Rs.223.50. crores.

As on March 31, 2024, total Folio under the Scheme were 7212.

## 2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

### a. Sponsor

The Fund is sponsored by Old Bridge Capital Management Private Limited (OBCMPL). The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rs. One Lakh only) to the Trustee as the initial contribution towards the corpus of the Fund.

OBCMPL, the Sponsor, is a Company registered under the Companies Act, 2013, and is also registered with SEBI as a Portfolio Manager vide registration number INP000005174 dated June 22, 2016. OBCMPL is also an Investment Manager and Sponsor to a SEBI registered Category III Alternative Investment Fund named "Old Bridge Capital AIF" vide registration number IN/AIF3/17-18/0373 since September 29, 2017. OBCMPL is also SEC Registered Investment Advisor (RIA) since March 8, 2019.

### b. Old Bridge Mutual Fund

The Fund was set up as a trust by the Settlers, OBCM on February 21, 2023, with Old Bridge Mutual Fund Trustee Private Limited as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated March 31, 2023, with Old Bridge Asset Management Private Limited (the AMC) to function as the Investment Manager for all the Schemes of the Fund. The Fund was registered with SEBI on September 01, 2023.

### c. Old Bridge Mutual Fund Trustee Private Limited

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

### Old Bridge Asset Management Private Limited

The AMC is a Private Limited Company incorporated under the Companies Act, 2013 on December 08, 2022, having its Registered Office at 1705, ONE BKC, C - Wing, G - Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051. Old Bridge Asset Management Private Limited has been appointed as the Asset Management Company of the Fund by the Trustee vide Investment Management Agreement (IMA) dated March 31, 2023, executed between the Trustee and the AMC.

OBCMPL along with its nominees holds 100% of the share capital of the AMC.

The AMC has received No-Objection from SEBI for exchange of research and analysis with the Sponsor. The AMC is providing the services of exchange of research and analysis with the sponsor, OBCMPL on a commercial basis, which are non-binding and non-discretionary in nature and not in conflict of interest with the activities of Old Bridge Mutual Fund.

## 3. INVESTMENT OBJECTIVES OF THE SCHEME

Name of the Scheme	Investment Objective
Old Bridge Focused Equity Fund	The investment objective of the scheme is to generate long-term capital appreciation by investing in equity and equity related instruments of up to 30 companies across market capitalization (i.e. Mid cap, Small cap, Large cap). There is no assurance or guarantee that the objectives of the scheme will be realized.

## 4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Summary of significant account policies is disclosed in Financial Statements of the scheme.

## 5. UNCLAIMED DIVIDENDS & REDEMPTIONS

There are no unclaimed dividends and redemption proceeds for the year ended March 31, 2024.

## 6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST OLD BRIDGE MUTUAL FUND DURING 2023-24.

There were 'NIL' complaints received by Old Bridge Mutual Fund during the financial year 2023-2024. Please refer **Annexure A**

## TRUSTEE REPORT (Contd.)

### 7. EXERCISING THE VOTING RIGHTS

Pursuant to Clause 6.16.2 of the SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested).

The said policy is enclosed as **Annexure B**. The Voting Policy is displayed on the website of the AMC. The details of actual proxy voting exercised during FY 2023-2024 along with specific rational for supporting voting decision for the FY 2023-2024, is available on the website at [https://www.oldbridgemf.com/img/docs/Statutory\\_Disclosures/2024/Annual\\_Proxy\\_Voting\\_Report\\_2023\\_2024.xlsx](https://www.oldbridgemf.com/img/docs/Statutory_Disclosures/2024/Annual_Proxy_Voting_Report_2023_2024.xlsx) as disclosed in the Annual Report of the Schemes.

During the FY 2023-24, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund on 16 resolutions in the meetings of the Companies.

The details are as follows:-

Financial year	Break Up of Vote Decision No. of Resolutions	FOR	AGAINST	ABSTAIN
2023-2024	16	15	0	1

During the period the AMC has inadvertently abstained from voting for one resolution, necessary processes and controls are put in place by the AMC to avoid similar incident in future. Further necessary disclosures have been made in this regard to the investors.

Pursuant to Clause 6.16.6 of the SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, a web link regarding the disclosure of voting details has been provided in the Annual Report.

The report on Proxy voting exercised has been reviewed by the Statutory Auditor of the Mutual Fund. A certificate issued in this regard, is hosted on the website [www.oldbridgemf.com](http://www.oldbridgemf.com) and disclosed in the Annual Report of the Scheme which is enclosed as **Annexure C**.

### 8. SCHEME WISE RISK-O-METER

Pursuant to Clause 17.4.1 (k) of the SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, Mutual Funds shall publish the following table of scheme wise changes in Risk-o-meter in scheme wise Annual Reports and Abridged summary:

Scheme name	Risk-o-meter level at start of the financial year*	Risk-o-meter level at end of March 31, 2024	Number of changes in Risk-o-meter during the financial year
Old Bridge Focused Equity Fund	Very High	Very high	NIL

\*The date of inception of the scheme Old Bridge Focused Equity Fund is January 24, 2024.

### 9. REPORT ON STEWARDSHIP ACTIVITIES

In accordance with the requirements of SEBI circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/55 dated March 30, 2020, and clause 6.16.15 of SEBI Master Circular for Mutual Funds SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, as per Point 2 of Principle 6, a report on implementation of every Principle may be sent as a part of annual intimation to the unitholders. The said report on implementation of every Principle as enumerated in the Stewardship Policy is disclosed on our website, under heading, Statutory Disclosures> Stewardship Report.

Accordingly, the report on the status of compliance with the principles for the financial year period ended March 31, 2024, is given below:

Sr. no	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Status of Compliance (Complied / Not complied) and implementation
1	Formulation of Policy, its Disclosure and Review	Complied	The AMC has formulated the Stewardship Code (Code), which was approved by Board of Directors of the AMC on May 27, 2023 and Board of Directors of the Trustee on June 17, 2023. The Code is disclosed on the Fund's website, <a href="http://www.oldbridgemf.com">www.oldbridgemf.com</a> , under the tab - Downloads> Policies.
2	Managing Conflict of Interest	Complied	The Code lists instances of potential conflict between the AMC and unitholder's interest. The AMC ensures that unitholder's interest is given paramount importance at all times. The AMC is guided by the principles under the Voting policy as well as recommendations of proxy advisors with respect to voting. Whenever the AMC comes to know that there may be potential conflict of interest when it votes on an entity with which it may have some arrangement or otherwise, it will exercise discretion carefully keeping in mind the best interests of the unitholders. The voting policy has also been disclosed on the website of the Fund.
3	Monitoring of Investee Companies	Complied	Monitoring essentially involves using publicly available information, having interactions with the management of investee companies, reliance on third party research and industry news flows to monitor these companies. The investment team meets every company at periodically (through email/ calls/ meeting) to get a business update. The investment team reviews the Company's financials, business updates/ outlook, broker reports, attend management calls by companies and access other publicly available information as part of monitoring of the Company.

## TRUSTEE REPORT (Contd.)

Sr. no	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Status of Compliance (Complied / Not complied) and implementation
4	Policy on Intervention in the Investee Company and collaboration with other Institutional Investors	Complied	The AMC has mentioned as part of the Code when and how to intervene, if any intervention is required in any investee company of the investee company, wherein the AMC will intervene, where it believes a need for intervention has arisen to protect value of its investment and discharging its responsibility to its unitholders. There have been no instances which required intervention by the Investment team during FY 23-24.
5	Voting Policy and disclosure of voting activity	Complied	The AMC has formulated a Voting Policy which is available on its website, <a href="http://www.oldbridgemf.com">www.oldbridgemf.com</a> under the tab - Downloads> Policies. Further, on a quarterly basis, disclosures on votes cast during the quarter is placed before the Boards and also disclosed on AMC's website. An annual report on votes cast for FY 23-24 is also provided on the website for investor information under tab Statutory Disclosures> Disclosure of Proxy Voting Exercised.
6	Reporting of Stewardship Activities	Complied	This report is disclosed on the AMC's website. In terms of the requirements laid down under the Principle 6, this report has been prepared for the purpose of disclosure on the website of AMC and reporting to the investors on how the AMC fulfilled its stewardship responsibilities for the FY 23-24. Accordingly, this report has been uploaded on website <a href="http://www.oldbridgemf.com">www.oldbridgemf.com</a> under Statutory Disclosures> Stewardship Report and the same is also being sent to the investors as part of the annual report of the scheme(s) of Old Bridge Mutual Fund for FY 23-24. The Stewardship Code, as amended from time to time, will be disclosed on the website <a href="http://www.oldbridgemf.com">www.oldbridgemf.com</a> , under tab - Downloads> Policies.

### 10. STATUTORY DETAILS

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs.1,00,000/- for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.
- Full Annual Report shall be disclosed on the website [www.oldbridgemf.com](http://www.oldbridgemf.com) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC and scheme related documents at a nominal price. Further the Annual Report of the AMC shall be available at [www.oldbridgemf.com](http://www.oldbridgemf.com). Upon request of any unitholder, annual report of the AMC shall be provided to them.

### 11. ACKNOWLEDGEMENTS

The Trustees wish to thank the unit holders of the schemes for their faith in Old Bridge Mutual Fund and also thank the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance and support.

The Trustees also thank the Sponsors the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers for their unstinted support. The guidance and services provided by the Auditors, sincerity and dedication of the employees of Old Bridge Asset Management Private Limited is also appreciated.

For Old Bridge Mutual Fund Trustee Private Limited

Sd/-

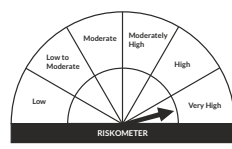
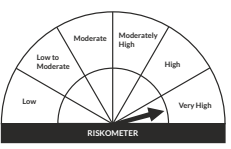
Krishnakumar Trichur

Director

DIN: 10041021

### RISKOMETER

NAME OF THE SCHEME: OLD BRIDGE FOCUSED EQUITY FUND

This product is suitable for investors who are seeking*:	#Risk-o-meter	
	Scheme	Benchmark (S&P BSE 500 TRI)
<ul style="list-style-type: none"> <li>Capital appreciation over long-term</li> <li>Investing in a concentrated portfolio of equity and equity related instruments of upto 30 companies</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Benchmark Riskometer is at Very High Risk</p>

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

#The product labelling is as on last day of the month.

\$Investors are requested to note that the nomenclature of the benchmark has been changed from S&P BSE 500 TRI to BSE 500 TRI w.e.f. June 01. 2024.

**TRUSTEE REPORT (Contd.)****Annexure - A**

Redressal of Investor Complaints during FY 2023-24

Total Number of Folios 7212 (as on March 31, 2024)

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year 2023-24	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending as on March 31, 2024			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-12 months	9-12 months
IA	Non receipt of units declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
IID	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

**TRUSTEE REPORT (Contd.)****Annexure - B****VOTING POLICY**

Version	Owner of this Policy	Approved by	Approval date
1.0	Investments, Compliance	Board of Directors of Old Bridge Asset Management Private Limited (OBAMPL)	May 27, 2023
		Board of Directors of Old Bridge Mutual Fund Trustee Private Limited (OBMFTPL)	June 17, 2023
1.1	Investments, Compliance	Board of Directors of Old Bridge Asset Management Private Limited (OBAMPL) and Old Bridge Mutual Fund Trustee Private Limited (OBMFTPL)	January 12, 2024

Old Bridge Asset Management Private Limited (OBAMPL) has a fiduciary responsibility to act in the best interests of the unit holders of the Old Bridge Mutual Fund ("the Fund"). This includes exercising voting rights with respect to the securities in which the Fund has invested ("Investee Company"), either in general meetings of the Investee Company or through postal ballots, in the best interests of the unit holders. In line with the Securities and Exchange Board of India Circulars no. SEBI/IMD/CIRNo18/198647/2010 dated March 15, 2010, CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021, OBAMPL has outlined this Voting Policy to ensure that the votes cast by Mutual Funds are in accordance with the specified guidelines.

All its schemes, including passive investment schemes such as Index Funds and Exchange Traded Funds, which are offered by Old Bridge Mutual Funds, must cast votes compulsorily regarding the following:

a) Matters mentioned at Para no.4(iii) of SEBI Circular SEBI/IMD/CIR No 18/ 198647 /2010 dated March 15, 2010, i.e.,

- i. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
- ii. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- iii. Stock option plans and other management compensation issues.
- iv. Social and corporate responsibility issues.
- v. Appointment and Removal of Directors.
- vi. Any other issue that may affect the interest of the shareholders in general and interest of the unitholders in particular.

b) Related party transactions of the investee companies (excluding own group companies). For this purpose, "Related Party Transactions" shall have the same meaning as assigned to them in clause (zc) of Sub-Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

*["related party transaction" means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract: Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognized stock exchange(s)]*

**Applicability**

The policy applies to exercise of the voting rights/proxy votes by the schemes of Old Bridge Mutual Fund, the AGMs /EGMs /meeting of creditors/preference shareholders of the investee company.

**Voting Policy**

While voting at the AGM/EGM of the investee company of the schemes, OBAMPL generally follows the following guidelines. However, if the relevant facts and circumstances so warrant, the OBAMPL may act differently to protect the interest of our unit holders.

a) The listed Companies are mandatorily required to follow the Code of Corporate Governance prescribed by the Stock Exchanges under the listing agreement. Accordingly, taking into consideration the observance of the code of Corporate Governance and prudent management practices by Investee companies, Ordinary business-like approval of Profit and Loss account and Balance sheet, Declaration of dividend, re-appointment of directors, appointment and remuneration of Auditor may not be objected by OBAMPL in the normal course unless otherwise it affects the interest of the unit holders.

b) Voting at the Extraordinary General Meetings or in respect of items requiring approval by special resolution will be decided after taking into consideration percentage of equity holdings in the Investee Company, materiality and impact of the investment, conflict of interest, protection of shareholders interest etc.

**Decision Making**

The decision regarding the voting on the resolutions of the Investee companies, i.e., whether the OBAMPL will vote for or against the resolution or refrain from voting shall be taken by the concerned Fund Manager of the scheme. Fund Manager needs to note down the reason or rationale for the decision taken.

The vote shall be cast at Old Bridge Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.

**Voting Procedure**

The decision of the Fund Manager - Equity on voting for shareholders resolution(s) to be passed at all the general meeting or through postal ballot of the investee company, shall be executed by OBAMPL by casting votes through the e-voting facility provided by NSDL/CDSL/KFin Tech/Any other entity.

However, in case the e-voting facility is not offered by any Investee Company or OBAMPL is not in a position to cast its vote through e-voting, any of



## TRUSTEE REPORT (Contd.) Annexure - B (Contd.)

the following personnel/ representatives of the OBAMPL would be delegated the responsibility for exercising the physical voting rights:

1. Chief Executive Officer
2. Fund Manager – Equity
3. Compliance Officer
4. Head – Operations

Further, the Chief Executive Officer and / or the Compliance Officer of the Company are authorized to empower, in writing, any of the senior managers or executives of the Company as authorized representatives to enabling them to attend the meeting, to complete the attendance slip and sign the same on behalf of the schemes of Old Bridge Mutual Fund, present and exercise the voting at the meeting.

### Conflict of interest

If OBAMPL determines that a potential conflict of interest could arise when voting on an entity with which it has a relationship, it will exercise careful discretion and act in the best interest of unit holders. In the event that Internal Investment Committee believes the OBAMPL is highly conflicted in relation to a resolution, it may choose not to cast a vote.

### Reporting

Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders. Further, Trustees in their Half Yearly Trustee Report to SEBI, shall confirm the same.

### Review and Control

OBAMPL will routinely audit the Proxy Voting Policy and the associated procedure for executing proxy voting. All revisions required by the Regulator will be implemented and strictly adhered to.

### Disclosures

The Voting Rights Policy is accessible on the Fund's website i.e., [www.oldbridgemf.com](http://www.oldbridgemf.com). The requisite reports/certification, as specified in SEBI's Circular SEBI/ HO/ IMD/ DF2/ CIR/P /2016/ 68 dated August 10, 2016, will also be disclosed on the Fund's website and/or in the Annual Report of the Fund.

AMCs shall be required to make disclosure of votes cast on their website (in machine readable spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter as per the format specified in circular SEBI/HO/IMD/DF4/ CIR/P/2021/024 dated March 04, 2021.

## TRUSTEE REPORT (Contd.) Annexure - C - SCRUTINIZER CERTIFICATE

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel: +91 22 6819 8000

### Independent Auditors' Report

The Board of Directors  
Old Bridge Mutual Fund Trustee Private Limited  
1705, One BKC, C Wing  
G Block, BKC, Bandra (E)  
Mumbai - 400051

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our engagement letter dated March 01, 2024.
2. At the request of the management of Old Bridge Asset Management Private Limited ('the AMC' or 'you' or 'the Company'), we have examined the attached statement providing details of voting rights during the year ended 31 March 2024 (the "Statement") of Old Bridge Mutual Fund (the 'Fund'), prepared by the Company and initialed by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with clause 6.16.7 of SEBI Master Circular for Mutual Funds. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19,2023 ('the Circular').

#### **Management's Responsibility**

3. The preparation of the accompanying Statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement in accordance with the Circular.
4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circular.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of the Circular, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars of voting rights exercised by the fund in respect of resolutions of investee company, as required by the Circular.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have performed the following procedures, on a test check basis, in relation to the Statement:
  - a. We verified the voting rights entitlement based on the holding statement of investments of the fund on the Record Date, as per the records maintained;
  - b. We traced the responses i.e. For or Against and the reasons supporting the voting decision in the Statement with the documentation maintained by AMC regarding the voting rights exercised; and
  - c. We traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## TRUSTEE REPORT (Contd.) Annexure - C - SCRUTINIZER CERTIFICATE (Contd.)

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

### Observation

9. During the course of our verification:
  - a) The AMC has inadvertently abstained from voting on one resolution. The management has represented to us that the necessary disclosures have been made in this regard to the unitholders and SEBI.

### Opinion

10. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 7 above, and except for the matters noted in paragraph 9 above, we are of the opinion that the particulars mentioned in the attached Statement providing details of voting rights exercised by the fund during the year ended 31 March 2024 is as per the format prescribed in the Circulars and as per the records maintained by the AMC.

### Restriction on Use

11. This certificate is issued solely for the purpose set forth in paragraph 2 hereof to enable the AMC and Old Bridge Mutual Fund Trustee Private Limited to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. This certificate relates only to the items specified above and does not extend to any financial statements of the Schemes.

For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E/E300005  
Chartered Accountants

Sd/-  
per Rutushtra Patell  
Partner  
Membership No: 123596  
UDIN: 24123596BKCIGH6871  
Place of Signature: Mumbai  
Date: 26 June 2024

## INDEPENDENT AUDITORS' REPORT

To the Trustees of

Old Bridge Mutual Fund - OLD BRIDGE FOCUSED EQUITY FUND

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Old Bridge Focused Equity Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the Deficit for the period ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the scheme for the period ended on that date.

### Basis for Opinion

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

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

The Management of Old Bridge Asset Management Private Limited and Old Bridge Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

## INDEPENDENT AUDITORS' REPORT (Contd.)

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of the scheme dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities valued in good faith as at 31 March 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

Sd/-  
per Rutushtra Patell  
Partner  
Membership Number: 123596  
UDIN: 24123596BKCIGN6485  
Place: Mumbai  
Date: June 27, 2024

## BALANCE SHEET AS AT 31 MARCH, 2024

(All amounts are rupees in lakhs, unless otherwise stated)

Particulars	Old Bridge Focused Equity Fund	
	Note No.	As at March 31, 2024 (Rs. in Lakhs)
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	1	1,999.63
Balances with Bank/(s)	2	2,071.50
Derivative financial instruments		-
Receivables		-
Investments	3	18,395.85
Other Financial assets	4	250.20
<b>Non-Financial Assets</b>		
Other Non - Financial assets		-
<b>Total Assets (A)</b>		<b>22,717.18</b>
<b>Financial Liabilities</b>		
Derivative financial instruments		-
Payables	5	295.85
Borrowings		-
Other Financial Liabilities	6	75.54
<b>Non-Financial Liabilities</b>		
Other Non-Financial Liabilities	7	2.37
<b>Total Liabilities (B)</b>		<b>373.76</b>
<b>Net assets attributable to holder of redeemable units</b>		<b>22,343.42</b>

The Notes referred to herein form an integral part of the Balance Sheet

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As per our report of even date.

For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E/E300005  
Chartered Accountants  
Sd/-  
per **Rutushtra Patell**  
Partner  
Membership No: 123596

For Old Bridge Asset Management  
Private Limited

Sd/-  
**Ms. Ruchi Pandey**  
Chief Executive Officer

Sd/-  
**Mr. Kenneth Andrade**  
Director, CIO & Fund Manager  
DIN : 07341822

For Old Bridge Mutual Fund  
Trustee Private Limited

Sd/-  
**Mr. Krishnakumar Trichur**  
Chairman  
DIN: 10041021

Place : Mumbai  
Date: June 27, 2024

Sd/-  
**Mr. Amit Jasani**  
Director  
DIN : 00194784

Sd/-  
**Mr. Tarang Agrawal**  
Fund Manager

Sd/-  
**Mr. John Arunkumar Diaz**  
Director  
DIN: 00493304

**REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 MARCH 2024**

(All amounts are rupees in lakhs, unless otherwise stated)

Particulars	Old Bridge Focused Equity Fund	
	Note No.	From Jan. 24, 2024 to Mar. 31, 2024 (Rs. in Lakhs)
<b>INCOME</b>		
Interest Income		59.43
Dividend Income		3.08
Gain on fair value changes		-
Gain on sale/redemption of investments	8	24.30
Other Income	9	1.40
<b>Total Income (A)</b>		<b>88.21</b>
<b>EXPENSES AND LOSSES</b>		
Fees and commission expenses	10	54.13
Loss on fair value changes	11	112.13
Loss on Sale/Redemptions of Investments		-
Other expenses	12	38.31
<b>Total Expense (B)</b>		<b>204.57</b>
<b>Surplus/ Deficit for the Reporting Period (A-B)</b>		<b>(116.36)</b>

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

13

As per our report of even date.

For **S.R. Batliboi & Co. LLP**  
ICAI Firm Registration No. 301003E/E300005  
Chartered Accountants  
Sd/-  
per **Rutushtra Patell**  
Partner  
Membership No: 123596

For Old Bridge Asset Management  
Private Limited

Sd/-  
**Ms. Ruchi Pandey**  
Chief Executive Officer

Sd/-  
**Mr. Kenneth Andrade**  
Director, CIO & Fund Manager  
DIN : 07341822

For Old Bridge Mutual Fund  
Trustee Private Limited

Sd/-  
**Mr. Krishnakumar Trichur**  
Chairman  
DIN : 10041021

Place : Mumbai  
Date: June 27, 2024

Sd/-  
**Mr. Amit Jasani**  
Director  
DIN : 00194784

Sd/-  
**Mr. Tarang Agrawal**  
Fund Manager

Sd/-  
**Mr. John Arunkumar Diaz**  
Director  
DIN : 00493304

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

(All amounts are rupees in lakhs, unless otherwise stated)

Particulars	Old Bridge Focused Equity Fund	
	From Jan. 24, 2024 to Mar. 31, 2024 (Rs. in Lakhs)	
<b>Cashflow from Operating Activity</b>		
Net Surplus/(Deficit) for the year		(116.36)
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)		112.13
<b>Operating Profit/(Loss) before working Capital Changes</b>		<b>(4.23)</b>
Adjustments for:-		
(Increase)/Decrease in Receivables		-
(Increase)/Decrease in Other Financial Assets		(250.20)
(Increase)/Decrease in Other Non-Financial Assets		-
(Increase)/Decrease in investments		(18,507.98)
Increase/(Decrease) in Payables		295.50
Increase/(Decrease) in Other Financial Liabilities		75.54
(Increase)/Decrease in Other Non-Financial Liabilities		2.37
<b>Net cash generated from/(used in) operating Activities (A)</b>		<b>(18,389.00)</b>
<b>Cashflow from Financing Activities</b>		
Issue of Unit Capital		22,527.95
Redemption of Unit Capital		-
Increase/(Decrease) in Unit Premium Reserve/Equalisation Reserve		(67.82)
Increase/(Decrease) in Borrowing		-
Dividend Paid during the year/period (including dividend tax paid)		-
<b>Net cash generated from/(used) in financing activities (B)</b>		<b>22,460.13</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents (A+B)</b>		<b>4,071.13</b>
Cash and Cash Equivalents as at the beginning of the year/period		-
Cash and Cash Equivalents as at the close of the year/period		4,071.13
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		<b>4,071.13</b>
<b>Components of cash and cash equivalents</b>		
With Banks - in current account		2,071.50
Deposits with companies/financial institutions		-
Deposits with scheduled banks		-
Collateralized Borrowing and Lending obligations (CBLO)		1,999.63
		<b>4,071.13</b>

The cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard ("Ind AS") - 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India ("ICAI").

As per our report of even date.

For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E/E300005  
Chartered Accountants  
Sd/-  
per **Rutushtra Patell**  
Partner  
Membership No: 123596

For Old Bridge Asset Management  
Private Limited

Sd/-  
**Ms. Ruchi Pandey**  
Chief Executive Officer

Sd/-  
**Mr. Kenneth Andrade**  
Director, CIO & Fund Manager  
DIN : 07341822

For Old Bridge Mutual Fund  
Trustee Private Limited

Sd/-  
**Mr. Krishnakumar Trichur**  
Chairman  
DIN: 10041021

Place : Mumbai  
Date: June 27, 2024

Sd/-  
**Mr. Amit Jasani**  
Director  
DIN : 00194784

Sd/-  
**Mr. Tarang Agrawal**  
Fund Manager

Sd/-  
**Mr. John Arunkumar Diaz**  
Director  
DIN: 00493304



**STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNIT HOLDERS OF SCHEME**

(All amounts are rupees in lakhs, unless otherwise stated)

For the period ended 31st March 2024	Old Bridge Focused Equity Fund				
Particulars	Unit Capital	Reserves & Surplus			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus
Balance at the beginning of the reporting period	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-
Movement during the reporting period	22,527.60	(67.82)	-	-	(67.82)
Transfer from/ to Revenue account	-	-	-	(116.36)	(116.36)
Equalisation Account	-	107.85	-	(107.85)	-
Surplus distribution	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>22,527.60</b>	<b>40.03</b>	<b>-</b>	<b>(224.21)</b>	<b>(184.18)</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are rupees in lakhs, unless otherwise stated)

<b>1 Cash and cash equivalents</b>	<b>Old Bridge Focused Equity Fund</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Reverse repurchase transactions / Triparty Repo (TREPs)	1,999.63
<b>Total</b>	<b>1,999.63</b>
<b>2 Balances with Bank/(s)</b>	<b>Old Bridge Focused Equity Fund</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Balances with banks in current account	2,071.50
<b>Total</b>	<b>2,071.50</b>
<b>3 Investments</b>	<b>Old Bridge Focused Equity Fund</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Equity shares	18,395.85
<b>Total</b>	<b>18,395.85</b>
<b>4 Other Financial assets</b>	<b>Old Bridge Focused Equity Fund</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Margin money	250.00
Others	0.20
<b>Total</b>	<b>250.20</b>
<b>5 Payables</b>	<b>Old Bridge Focused Equity Fund</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Contract for purchase of investments in securities	295.50
Payable on redemption of units	0.35
<b>Total</b>	<b>295.85</b>
<b>6 Other Financial Liabilities</b>	<b>Old Bridge Focused Equity Fund</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Management Fees Payable	18.90
Trusteeship Fees Payable	1.45
Commission to Distributors Payable	7.74
Audit Fees Payable	3.28
Investor Communication Expense Payable	\$0.00
Investor Education & Awareness Expenses Payable	0.34
Brokerage & Transaction Costs Payable	0.10
Sundry Creditors	0.31
Units pending allotment	43.42
<b>Total</b>	<b>75.54</b>
\$ - Less than Rs. 500	
<b>7 Other Non-Financial Liabilities</b>	<b>Old Bridge Focused Equity Fund</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Statutory taxes payable	2.37
<b>Total</b>	<b>2.37</b>
<b>8 Gain on Sale/Redemptions of Investments</b>	<b>Old Bridge Focused Equity Fund</b>
<b>Particulars</b>	<b>From January 24, 2024 to March 31, 2024</b>
<b>Fair Value through profit or loss</b>	
Profit on sale/redemption of investments (Gross)	24.30
<b>Total</b>	<b>24.30</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts are rupees in lakhs, unless otherwise stated)

<b>9</b>	<b>Other Income</b>	<b>Old Bridge Focused Equity Fund</b>
	<b>Particulars</b>	<b>From January 24, 2024 to March 31, 2024</b>
	Load Income	1.40
	<b>Total</b>	<b>1.40</b>
<b>10</b>	<b>Fees and commission expenses</b>	<b>Old Bridge Focused Equity Fund</b>
	<b>Particulars</b>	<b>From January 24, 2024 to March 31, 2024</b>
	Management Fees	32.65
	GST on Management Fees	5.88
	Trusteeship Fees	1.59
	Commission to Distributors	14.01
	<b>Total</b>	<b>54.13</b>
<b>11</b>	<b>Loss on fair value changes</b>	<b>Old Bridge Focused Equity Fund</b>
	<b>Particulars</b>	<b>From January 24, 2024 to March 31, 2024</b>
	Gross change on account of Gain on fair value changes (MTM)	
	Gross change on account of Loss on fair value changes (MTM)	112.13
	<b>Total</b>	<b>112.13</b>
<b>12</b>	<b>Other expenses</b>	<b>Old Bridge Focused Equity Fund</b>
	<b>Particulars</b>	<b>From January 24, 2024 to March 31, 2024</b>
	Marketing/Publicity/Advertisement Expenses	0.03
	Audit Fees	3.59
	Investor Communication Expenses	0.01
	Investor Education and Awareness expenses	0.63
	Brokerage & Transaction Costs	33.42
	Other Operating expenses	0.63
	<b>Total</b>	<b>38.31</b>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2024**
**Movement Of Unit Capital**

Particulars	Old Bridge Focused Equity Fund	
	March 31, 2024	
	Face Value Rs. 10 each fully paid up	
	Units	Amount (Rs. In Lakhs)
<b>Initial Capital</b>	10,97,96,512.30	10,979.65
<b>Outstanding Unit Capital</b>		
<b>Regular Plan - Growth Option</b>		
Outstanding balance at the beginning of the year	-	-
Issued		
-new fund offer	4,38,72,815.88	4,387.28
-during the year	5,65,70,798.26	5,657.08
Redeemed during the year	6,52,919.63	65.29
Outstanding balance at the end of the year	9,97,90,694.51	9,979.07
<b>Regular Plan - IDCW Option</b>		
Outstanding balance at the beginning of the year	-	-
Issued		
-new fund offer	46,087.70	4.61
-during the year	3,017.66	0.30
Redeemed during the year	1,996.91	0.20
Outstanding balance at the end of the year	47,108.45	4.71
<b>Direct Plan - Growth Option</b>		
Outstanding balance at the beginning of the year	-	-
Issued		
-new fund offer	6,57,15,764.81	6,571.58
-during the year	5,99,00,503.48	5,990.05
Redeemed during the year	9,98,258.67	99.83
Outstanding balance at the end of the year	12,46,18,009.63	12,461.80
<b>Direct Plan - IDCW Option</b>		
Outstanding balance at the beginning of the year	-	-
Issued		
-new fund offer	1,61,843.91	16.18
-during the year	6,58,857.47	65.89
Redeemed during the year	511.22	0.05
Outstanding balance at the end of the year	8,20,190.16	82.02
<b>Total</b>		
Outstanding balance at the beginning of the year	-	-
Issued		
-new fund offer	10,97,96,512.30	10,979.65
-during the year	11,71,33,176.87	11,713.32
Redeemed during the year	16,53,686.42	165.37
Outstanding balance at the end of the year	22,52,76,002.74	22,527.60

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts are rupees in lakhs, unless otherwise stated)

### Schedule 13

#### Material Accounting Policies and Notes to Accounts:

#### 1 General information

Old Bridge Mutual Fund (the Fund) has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the trust deed dated February 21, 2023, and amended from time to time, with Old Bridge Capital Management Private Limited (OBCMPL) as the Sponsor / Settlor and Old Bridge Mutual Fund Trustee Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated March 31, 2023, with Old Bridge Asset Management Private Limited (the AMC) to function as the Investment Manager for all the scheme of the Fund. The Fund was registered with SEBI on September 01, 2023. Old Bridge Mutual Fund was granted licence by Securities and Exchange Board of India on September 01, 2023 under Registration Code 081/23/07.

The Key features of the scheme of Old Bridge Mutual Fund are as below:

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Options
Old Bridge Focused Equity Fund	An Open-ended Equity Scheme investing in maximum 30 stocks (Multi Cap)	The investment objective of the scheme is to generate long-term capital appreciation by investing in equity and equity related instruments of up to 30 companies across market capitalization (i.e. Mid cap, Small cap, Large cap). There is no assurance or guarantee that the objectives of the scheme will be realized.	January 17, 2024 to January 19, 2024	The Scheme offers following plans and options: Direct Plan – Growth Option Regular Plan – Growth Option Direct plan - Income Distribution cum capital withdrawal (IDCW) Option Regular plan - Income Distribution cum capital withdrawal (IDCW) Option IDCW Option offers following Sub Options/ facilities a. Pay-out of Income Distribution cum capital withdrawal (IDCW) option / facility b. Reinvestment of Income Distribution cum capital withdrawal (IDCW) option facility

#### 2 Basis of preparation and presentation

##### 2.1 Statement of compliance

The financial statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind and SEBI MF Regulations, the requirements specified under SEBI MF Regulations are applied.

##### 2.2 Presentation of financial statements

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties

The Fund presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 26.

##### 2.3 Functional and presentational currency

Item included in the Financial Statement of the Fund are measured using the currency of the primary economic environment in which the

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts are rupees in lakhs, unless otherwise stated)

Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

### 2.4 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period, as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

### 2.5 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

#### a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 31 for more information on the fair value measurement of the Fund's financial statements

## 3 Summary of material accounting policies

### 3.1 Determination of net asset value ('NAV')

The net asset value of the units are determined separately for the units issued under the Plans.

For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related plans in proportion to their respective daily adjusted net assets. Daily adjusted net asset is derived by adjusting capital inflow or outflow to previous day's closing NAV.

### 3.2 Unit capital and Reserve & Surplus

Unit capital represents the net outstanding units at the balance sheet date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

### 3.3 Accounting for investments

Brokerage and transaction cost incurred for the purpose of execution shall be charged to the scheme as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

Bonus shares and Rights entitlements are recognised as investments on the respective ex dates on the principal stock exchange where shares are traded.

Other corporate actions (such as Merger, demerger etc.) are recorded on the ex-date.

### 3.4 Income recognition

Interest Income is recognised on a time-proportionate basis.

Dividend income is recognised on the ex-dividend date when right to dividend is established.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method. Transactions for purchase or sale of investments are recognised as of the trade date.

Other income of miscellaneous nature is accounted for when there is certainty of receipt.

### 3.5 Financial instruments

#### a. Initial recognition and measurement of financial assets and financial liabilities

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts are rupees in lakhs, unless otherwise stated)

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

All financial assets and financial liabilities are recognised initially at fair value when the fund become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

Classification and subsequent measurement of Financial assets and financial liabilities

### b. Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its fund in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information.

The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test.

### c. Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

### d. De-recognition

The fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the fund enters into transactions whereby it transfers assets recognised on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

### e. Impairment of financial assets

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## 3.6 Valuation of investments

All investments are valued based on the principles of fair valuation and have been valued in good faith in a true and fair manner through appropriate valuation policies and procedures.

### Equity and related securities

All traded investments are valued at the last quoted closing price on the National Stock Exchange Limited (NSE)/BSE Limited (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange is considered. NSE is the primary stock exchange.

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE/BSE or any other Stock Exchange is used, provided such closing price is not exceeding a period of 30 calendar days.

When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts are rupees in lakhs, unless otherwise stated)

All non-traded and thinly traded equity investments are valued in accordance with the norms prescribed in the SEBI guidelines for valuation, i.e., valuation is computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount for lower liquidity), and using the last traded price if available.

All equity warrants/rights entitlement/partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price/issuance price from the closing price of the underlying equity security.

Futures and Options are valued at settlement price on the stock exchange on which they are traded.

**TREPS and Reverse Repo**

TREPS & Reverse Repos with residual tenor upto 30 days are valued on Cost plus Accrual Interest and with residual tenor of greater than 30 days are valued as per aggregated prices provided by CRISIL & ICRA.

**3.7 Offsetting financial assets and liabilities instruments**

Financial assets and Financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

**3.8 Equalisation account**

When units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalisation account on issue / redemption of each unit respectively.

The balance in equalisation account is transferred to revenue account at the year-end without affecting the net income of the Scheme.

**3.9 Taxes**

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.

**3.10 Expenses**

- a. All expenses are accounted for on accrual basis.
- b. New Fund offer (NFO) expenses: New Fund offer expenses for the scheme are borne by the AMC.
- c. Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the scheme within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.
- d. As per the SEBI circular, the scheme have been charged 0.02% per annum towards Investor Education Fund on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations.
- e. Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the scheme.
- f. GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.

**3.11 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.12 Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

**4 Management Fees**

Management Fees have been accounted as expenses in the Revenue Account and have been charged to the scheme in accordance with the Scheme Information Document of the scheme and are within the total expense ratio limits (TER) as per Mutual Fund Regulations. Investment Management Fees as a percentage of annual average net assets (AAUM) is as follows:

Rs. In Lakhs

Scheme	2023-24	
	Management Fees	% of AAUM
Old Bridge Focused Equity Fund	32.65	1.03

(excluding GST)

**5 Trusteeship Fees**

In accordance with the Trust Deed dated 21 February 2023 between the Sponsor and the Trustee, the Trustee is entitled to annual remuneration, not exceeding 0.05% of the average daily net assets of the scheme of Old Bridge Mutual Fund.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts are rupees in lakhs, unless otherwise stated)

**6 Custodian Fees**

Deutsche Bank AG provides custodial services for portfolios of the scheme of Old Bridge Mutual Fund for which they receive custody fees including transaction and safe keeping fees. Custodian Fees have been waived off for the first six months from the launch of the fund.

**7 Registrar and Transfer Agent's Fees**

KFin Technologies Limited provides registrar and transfer service to the scheme of Old Bridge Mutual Fund for which they receive R&T fees. R&T fees have been waived off for the first three years from the launch of the fund.

**8 Initial Contribution**

In accordance with the provisions of the Trust Deed, the Trustee Company has received from the sponsor, as an initial contribution to the Fund, an amount of Rs 100,000/- on a non-repatriable basis. This amount which is accounted in the books of the Trustee Company is held by the Trustee Company in its fiduciary capacity as the trustee to the Fund and is intended to be utilized only for the purposes of settlement of claims, if any, made by unit-holders of the scheme of the Fund.

**9 Aggregate appreciation and depreciation in the value of Investments are as follows: -**

				Rs. In Lakhs
				31 March 2024
Scheme	Security type	Appreciation	Depreciation	
Old Bridge Focused Equity Fund	Equity shares	-	(112.13)	

**10 Segment Reporting:**

As per the disclosure requirement under Ind AS 108 on 'Operating Segments' issued by ICAI, the Scheme operates only in one segment i.e. to primarily generate returns, based on scheme' Investment Objectives and hence reported as one segment.

**11 Disclosure Under Regulation 25(8) of the Mutual Fund Regulations, as amended**

The scheme have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of Mutual Fund Regulations is provided below:

**Details of transactions with associates**

(a) Brokerage Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by the Fund: Nil

(b) Commission Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by the Fund:

Name of Related Party	Nature of Relationship	Period covered	Value of transaction (Rs. In Lakhs & % of total value of transaction of the fund)		Commission (Rs. In Lakhs & % of total commission paid by the Fund)	
Amit Jasani Financial Services Private Limited	Associate	24th January 2024 to 31st March 2024	249.99	2.50%	0.48	3.42%

**12 Related Party Transactions:**

The scheme have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI.

**i) Related party relationships**

Related Party #	Nature of relationship
Amit Jasani Financial Services Private Limited	Associate of Old Bridge Asset Management Private Limited
Old Bridge Capital Management Private Limited	Sponsor & Associate Company
Old Bridge Asset Management Private Limited	Associate Company & Group Company of Sponsor
Old Bridge Mutual Fund Trustee Private Limited	Associate Company & Group Company of Sponsor
Kenneth Andrade	Individual owing Interest in the Voting power in the Sponsor

**ii) Transaction during the year with related parties**

Rs. In Lakhs

Particulars	Old Bridge Focused Equity Fund
FY 2023-2024	
<b>Management fees *</b>	
Old Bridge Asset Management Private Limited	32.65
<b>Trusteeship fees</b>	
Old Bridge Mutual Fund Trustee Private Limited	1.59

\* excluding GST

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts are rupees in lakhs, unless otherwise stated)

**iii) Outstanding as on 31st March 2024**

Rs. In Lakhs

Particulars	Old Bridge Focused Equity Fund
<b>FY 2023-2024</b>	
<b>Management fees payable</b>	
Old Bridge Asset Management Private Limited	18.90
<b>Trusteeship fees payable</b>	
Old Bridge Mutual Fund Trustee Private Limited	1.45

**iv) Unit Capital transactions with related parties**

Rs. In Lakhs

Name of Related Parties	Old Bridge Capital Management Private Limited	Old Bridge Asset Management Private Limited	Kenneth Andrade
<b>2023-24</b>			
<b>Old Bridge Focused Equity Fund</b>			
Purchase (Cost)	1,999.90	25.00	157.89
Redemption (Cost)	-	-	-
Outstanding balance (Value)	1,985.90	24.77	156.84

**13** As required by Regulation 25(11), Companies which have invested more than 5% of Net Asset Value during the current year in the scheme of Old Bridge Mutual Fund and the scheme which have invested in these companies and/or its subsidiaries : NIL

**14 Unclaimed Dividends and Redemption Proceeds**

The amounts of unclaimed dividend and unclaimed redemption proceeds as on 31 March 2024 is Nil

**15 Income / Expenditure**

The total income (including loss on sale/ redemption of investments and excluding net change in marked to market in value of investments ) and expenditure (excluding loss on sale/redemption of investments and net change in marked to market in value of investments) as a percentage of the Scheme's daily average net assets are tabulated below:

**FY 2023-24**

Scheme Name	Income		Expense		
	Rs. In Lakhs	% of AAUM	Rs. In Lakhs *	% of AAUM **	
				Direct Plan	Regular Plan
Old Bridge Focused Equity Fund	88.21	2.78%	204.57	1.42%	2.48%

\* Expenses includes Brokerage and Transaction cost.

\*\* Brokerage and Transaction cost not included while computing % of Expenses Ratio.

**16 Aggregate Value of Purchases and Sales of Investments**

The aggregate value of investments (excluding fixed deposits, reverse repo with the Reserve Bank of India & TREPS) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of the respective average daily net assets are as follows:

**FY 2023-24**

Scheme Name	Aggregate value of Purchases		Aggregate value of Sales	
	Rs. In Lakhs	% of AAUM	Rs. In Lakhs	% of AAUM
Old Bridge Focused Equity Fund	19,090.72	111.74%	607.04	3.55%

**17 Borrowing and interest on borrowing**

The scheme have not made any borrowing during the Financial Year ended March 31, 2024

**18 Contingent Liability**

Contingent liabilities as at March 31, 2024: Nil

**19 NAV Per Unit as on March 31, 2024**

Scheme Name / Plan Name	NAV as on 31 March 2024
Regular Plan - Growth Option	9.91
Regular Plan - IDCW Option	9.91
Direct Plan - Growth Option	9.93
Direct Plan - IDCW Option	9.93

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts are rupees in lakhs, unless otherwise stated)

20 Details of large holdings in the scheme as on March 31, 2024. (i.e. Investor Holding greater than 25% of AUM in the scheme): NIL

**21 Investor education and awareness initiatives**

As per the SEBI Circular CIR/IMD/DF/21/2012 dated 13 September 2012, the scheme are required to annually set apart 2 bps on daily net assets of the respective scheme within the maximum limit of TER as per Regulation 52 of the SEBI Mutual Funds Regulations 1996 for investor education and awareness initiative out of which 1 bps is to be contributed to AMFI for the said initiatives.

The details of investor education fund amount accrued, spent and outstanding for all the scheme of OldBridge Mutual Fund are as tabulated below:

Particulars	FY 2023-2024
	Amount (Rs. In Lakhs)
Opening balance as at the beginning of the year#	-
Add: Amount accrued for the year	0.63
Less: Utilisation during the current year	-
Less: Amount transferred to AMFI *	0.32
<b>Closing unutilised balance as at the end of the year</b>	<b>0.32</b>

\* Accruals for the month of March have been transferred in the month of April of respective year.

22 Historical Per Unit Statistics (as annexed herewith) forms a part of annual financial statements.

23 There are no 'below investment grade' or 'default securities'.

24 Old Bridge Focused Equity Fund is launched during the year ended March 31, 2024.

**25 FAIR VALUE MEASUREMENT**

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

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

i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

**Valuation Techniques and Classification:**

Corporate Bonds and Commercial papers are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Old Bridge Mutual Fund from the day of allotment/purchase. The inputs that are significant to valuation are generally observable. Corporate Bonds and Commercial Papers which are listed have been classified as Level 1 and Certificate of Deposits which are unlisted have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures

Central Government and State Government securities are valued based on the aggregated prices provided by CRISIL & ICRA. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 1.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Rs. In Lakhs

Old Bridge Focused Equity Fund				
Particulars	Level 1	Level 2	Level 3	Total
Equity Shares	18,395.85	-	-	18,395.85
<b>Total</b>	<b>18,395.85</b>	<b>-</b>	<b>-</b>	<b>18,395.85</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts are rupees in lakhs, unless otherwise stated)

**26 MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

The table below shows an analysis of assets and liabilities according to their maturity profile:

Rs. In Lakhs

Old Bridge Focused Equity Fund	As At March 31, 2024		
	Within 12 months	After 12 months	Total
<b>Particulars</b>			
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	1,999.63	-	1,999.63
Balances with Bank/(s)	2,071.50	-	2,071.50
Derivative financial instruments	-	-	-
Receivables	-	-	-
Investments	18,395.85	-	18,395.85
Other Financial assets	250.20	-	250.20
<b>Total Assets (A)</b>	<b>22,717.18</b>	<b>-</b>	<b>22,717.18</b>
<b>Financial Liabilities</b>			
Derivative financial instruments	-	-	-
Payables	295.85	-	295.85
Borrowings	-	-	-
Other Financial Liabilities	75.54	-	75.54
<b>Non-Financial Liabilities</b>			
Other Non-Financial Liabilities	2.37	-	2.37
<b>Total Liabilities (B)</b>	<b>373.76</b>	<b>-</b>	<b>373.76</b>

**27 FINANCIAL RISK MANAGEMENT**

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees annually monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

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

**i) Market Risks**

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign currency rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to Price risk.

**a) Price Risks**

Equity instruments by nature are volatile and prone to price fluctuations on a daily basis due to both micro and macro factors. The value of Equity and Equity related instruments may fluctuate due to factors affecting securities market such as volume and volatility in equity markets, interest rates, currency exchange rates, changes in law/policies of the Government, taxation laws, political, economic or other developments, general decline in the Indian Markets which may have an adverse impact on individual securities, a specific sector or all sectors. Consequently, the NAVs of the Units issued under the Scheme may be adversely affected.

The Fund's exposure to price risk arises from investments in Equity Securities which are classified as financial assets at Fair Value Through Profit and Loss. Fund's exposure to price risk as on 31st March 2024 is 18395.85 lakhs

The Manager mitigates the risk by monitoring sector / company exposure at portfolio level, By diversifying across stocks / sectors, concentration risk can be reduced. The fund manager will endeavour to build well diversified portfolio within the overall fund specific investment strategy which will help in controlling concentration risk. The maximum exposure resulting from investment in financial instrument is its fair value. The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements:

**Sensitivity Analysis**

The maximum exposure resulting from investment in financial instrument is its fair value. The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements:

**Old Bridge Focused Equity Fund**

Particulars	As At March 31, 2024
Effect on net assets attributable to redeemable units of an increase in price by 1% of portfolio	183.96
Effect on net assets attributable to redeemable units of an decrease in price by 1% of portfolio	(183.96)

**ii) Liquidity risks**

While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.

The Manager mitigates the risk by controlling the liquidity at portfolio construction level.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts are rupees in lakhs, unless otherwise stated)

**28 Capital Management**

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**29 Events After Reporting Period**

There are no events after the reporting period to be disclosed.

**30** The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on June 27th, 2024.

**31** Supplementary Investment Portfolio Information And Industrywise Classification (Refer Annexure ii)

**32 Prior period Comparatives**

Old Bridge Focused Equity Fund was launched during the current year and hence previous year's figures are not available.

As per our report of even date.

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

ICAI Firm Registration No. 301003E/E300005

Chartered Accountants

Sd/-

per **Rutushtra Patell**

Partner

Membership No: 123596

**For Old Bridge Asset Management  
Private Limited**

Sd/-

**Ms. Ruchi Pandey**

Chief Executive Officer

Sd/-

**Mr. Amit Jasani**

Director

DIN : 00194784

Sd/-

**Mr. Kenneth Andrade**

Director, CIO &amp; Fund Manager

DIN : 07341822

Sd/-

**Mr. Tarang Agrawal**

Fund Manager

**For Old Bridge Mutual Fund  
Trustee Private Limited**

Sd/-

**Mr. Krishnakumar Trichur**

Chairman

DIN: 10041021

Sd/-

**Mr. John Arunkumar Diaz**

Director

DIN: 00493304

Place : Mumbai

Date: June 27, 2024

**STATEMENT OF PORTFOLIO HOLDING AS AT 31 MARCH 2024 (Annexure II)****OLD BRIDGE FOCUSED EQUITY FUND**

Industry and Company's Name / Security	Market Value/ Fair Value (Rs. In Lakhs)	Percentage to Net Assets %	Percentage to Investment category
<b>Equity Shares</b>	<b>18,395.85</b>	<b>82.30</b>	<b>100.00</b>
<b>Listed/ Awaiting Listing On Stock Exchange</b>	<b>18,395.85</b>	<b>82.30</b>	<b>100.00</b>
<b>Agricultural Food &amp; other Products</b>	<b>758.49</b>	<b>3.39</b>	<b>4.12</b>
Kaveri Seed Company Ltd	758.49	3.39	4.12
<b>Beverages</b>	<b>1,007.28</b>	<b>4.51</b>	<b>5.48</b>
Radico Khaitan Ltd	1,007.28	4.51	5.48
<b>Capital Markets</b>	<b>974.37</b>	<b>4.36</b>	<b>5.30</b>
Indian Energy Exchange Limited	974.37	4.36	5.30
<b>Commercial Services &amp; Supplies</b>	<b>968.24</b>	<b>4.33</b>	<b>5.26</b>
Redington Ltd	968.24	4.33	5.26
<b>Construction</b>	<b>1,613.50</b>	<b>7.22</b>	<b>8.78</b>
ITD Cementation India Ltd	871.15	3.90	4.74
NCC Ltd	742.35	3.32	4.04
<b>Ferrous Metals</b>	<b>952.85</b>	<b>4.26</b>	<b>5.18</b>
Tata Steel Ltd	952.85	4.26	5.18
<b>Finance</b>	<b>972.90</b>	<b>4.35</b>	<b>5.29</b>
Shriram Finance Limited	972.90	4.35	5.29
<b>Gas</b>	<b>859.02</b>	<b>3.84</b>	<b>4.67</b>
Gujarat State Petronet Ltd	859.02	3.84	4.67
<b>Healthcare Services</b>	<b>762.39</b>	<b>3.41</b>	<b>4.14</b>
Syngene International Ltd	762.39	3.41	4.14
<b>Industrial Products</b>	<b>470.69</b>	<b>2.11</b>	<b>2.56</b>
AIA Engineering Ltd	470.69	2.11	2.56
<b>IT - Software</b>	<b>994.82</b>	<b>4.45</b>	<b>5.41</b>
HCL Technologies Ltd	994.82	4.45	5.41
<b>Leisure Services</b>	<b>742.29</b>	<b>3.32</b>	<b>4.04</b>
Barbeque Nation Hospitality Limited	742.29	3.32	4.04
<b>Non - Ferrous Metals</b>	<b>928.79</b>	<b>4.16</b>	<b>5.05</b>
Hindalco Industries Ltd	928.79	4.16	5.05
<b>Other Utilities</b>	<b>765.49</b>	<b>3.43</b>	<b>4.16</b>
Antony Waste Handling Cell Limited	765.49	3.43	4.16
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2,841.67</b>	<b>12.71</b>	<b>15.44</b>
Aurobindo Pharma Ltd	1,028.58	4.60	5.58
Glenmark Life Sciences Limited	845.42	3.78	4.60
Marksans Pharma Limited	967.67	4.33	5.26
<b>Realty</b>	<b>1,001.43</b>	<b>4.48</b>	<b>5.44</b>
Prestige Estates Projects Ltd	1,001.43	4.48	5.44
<b>Retailing</b>	<b>766.18</b>	<b>3.43</b>	<b>4.16</b>
Indiamart InterMesh Limited	766.18	3.43	4.16
<b>Transport Services</b>	<b>1,015.45</b>	<b>4.54</b>	<b>5.52</b>
Interglobe Aviation Ltd	1,015.45	4.54	5.52
<b>Net Current Assets/(Net Current Liabilities)</b>	<b>3,947.57</b>	<b>17.70</b>	
<b>Total Investments</b>	<b>22,343.42</b>	<b>100.00</b>	

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2024**  
**(As referred to in Note 22)**

Particulars	Old Bridge Focused Equity Fund As at 31 March 2024
<b>(a) Net assets value (per unit)</b>	
Regular Plan - Growth Option	9.91
Regular Plan - IDCW Option	9.91
Direct Plan - Growth Option	9.93
Direct Plan - IDCW Option	9.93
<b>(b) Income</b>	
(i) Income other than profit/(loss) on sale of investment (per unit)	0.03
(ii) Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit)	-
(iii) Income from profit/(loss) on sale of investment to third party (per unit)	0.01
(iv) Transfer to revenue account from past year's reserve (per unit)	-
<b>Gross income (i)+(ii)+(iii)</b>	<b>0.04</b>
<b>(c) Aggregate of expenses, write off, amortisation and charges (per unit)</b>	<b>0.04</b>
<b>(d) Net income (b-c)</b>	<b>(0.00)</b>
<b>(e) Net unrealised appreciation/(depreciation) in value of investments (per unit)</b>	<b>(0.05)</b>
<b>(f) If the units are traded, the highest and the lowest prices per unit during the year</b>	<b>NA</b>
<b>(g) Ratio of expenses to average net assets *</b>	<b>2.91%</b>
<b>(h) ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);</b>	<b>-0.03%</b>
<b>(i) The highest and the lowest NAV per unit during the year at plan/option level;</b>	
<b>Highest</b>	
Regular Plan - Growth Option	10.15
Regular Plan - IDCW Optio	10.15
Direct Plan - Growth Option	10.16
Direct Plan - IDCW Option	10.16
<b>Lowest</b>	
Regular Plan - Growth Option	9.40
Regular Plan - IDCW Option	9.40
Direct Plan - Growth Option	9.42
Direct Plan - IDCW Option	9.42
<b>(j) Face Value</b>	<b>10.00</b>
<b>(k) Total unit capital (Rupees in Lakhs)</b>	<b>22,527.60</b>
<b>(l) Average Net asset (Rupees in Lakhs)</b>	<b>17,085.42</b>
<b>(m) No. of days</b>	<b>68</b>
<b>(n) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year.</b>	<b>25.70</b>

\* While computing ratio of expenses to average net assets Brokerage and Transaction cost is included.

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*If undelivered, Please return to:*

Old Bridge Mutual Fund, 1705, One BKC, C wing, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

**NOTE :**

1. Full Annual Report is disclosed on our website ([www.oldbridgemma.com](http://www.oldbridgemma.com)) and also available for inspection at the Corporate Office of Old Bridge Mutual Fund.
2. Unitholders/prospective investors of the scheme can obtain upon written request, a copy of the Trust Deed, full Annual Report at a price and the text of the relevant scheme.
3. Unitholders, if they so desire, may request for the Annual Report of the AMC.