



SCHEMEWISE ANNUAL REPORTS
2021 - 2022



HSBC
Asset Management

▶ Statutory Details & Disclaimers

All the returns have been sourced from Mutual Funds India Explorer software. The performance of the schemes and the benchmark is calculated on a total return basis. This document has been prepared by HSBC Asset Management (India) Private Ltd (HSBC) for information purposes only and should not be construed as

i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. All information contained in this document (including that sourced from third parties), is obtained from sources HSBC and the third party which HSBC believes to be reliable however, has not independently verified the same. The information and opinions contained within the document are based upon publicly available information and rates of taxation applicable (if any) at the time of publication, which are subject to change from time to time.

Expressions of opinion are those of HSBC only and are subject to change without notice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset management (India) Private Limited and/or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information/opinion herein. Neither this document nor the units of HSBC Mutual Fund have been registered in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions.

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

▶ INDEX

	Page No.
▶ Trustees' Report	1 - 14
▶ HSBC Large Cap Equity Fund	
▶ HSBC Flexi Cap Fund	
▶ HSBC Tax Saver Equity Fund	15 - 70
▶ HSBC Equity Hybrid Fund	
▶ HSBC Mid Cap Fund	
▶ HSBC Infrastructure Equity Fund	
▶ HSBC Small Cap Equity Fund	
▶ HSBC Large and Mid Cap Equity Fund	71 - 114
▶ HSBC Focussed Equity Fund	
▶ HSBC Global Emerging Markets Fund	
▶ HSBC Brazil Fund	
▶ HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	115 - 154
▶ HSBC Global Equity Climate Change Fund of Fund	
▶ HSBC Managed Solutions	
HSBC Managed Solutions India – Growth	
HSBC Managed Solutions India – Moderate	
HSBC Managed Solutions India – Conservative	155 - 186
▶ HSBC Flexi Debt Fund	
▶ HSBC Debt Fund	
▶ HSBC Short Duration Fund	187 - 235
▶ HSBC Corporate Bond Fund	
▶ HSBC Low Duration Fund	
▶ HSBC Cash Fund	
▶ HSBC Ultra Short Duration Fund	236- 291
▶ HSBC Overnight Fund	
▶ HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	292 - 312
▶ HSBC Regular Savings Fund	313 - 333
▶ HSBC Fixed Term Series 130	
▶ HSBC Fixed Term Series 131	
▶ HSBC Fixed Term Series 132	
▶ HSBC Fixed Term Series 133	334 - 376
▶ HSBC Fixed Term Series 134	
▶ HSBC Fixed Term Series 135	
▶ HSBC Fixed Term Series 136	
▶ HSBC Fixed Term Series 137	
▶ HSBC Fixed Term Series 139	377- 409
▶ HSBC Fixed Term Series 140	
▶ Disclosure of Risk-o-meter	410
▶ Proxy Voting Report 2021-22	411 - 482
▶ Certificate on votes cast during the Financial year	483
▶ Annexure II - Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996	484 - 485

SPONSOR**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

Regd. Office: 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400 001.

TRUSTEE**BOARD OF TRUSTEES**

9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai 400 063, India.

ASSET MANAGEMENT COMPANY**HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED**

Regd. Office: 9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai 400 063, India.

CUSTODIAN**STANDARD CHARTERED BANK (SCB) (upto 2nd July, 2022)**

Corp. & Regd. Office: Crescenzo, Securities Services, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

CITIBANK N.A. (w.e.f. 2nd July, 2022)

Mumbai Branch, FIFC, 11th Floor, G Block, Plot No. 54-55, Bandra Kurla Complex, Bandra - East, Mumbai - 400051..

AUDITORS TO THE SCHEME**MSKA & ASSOCIATES**

Chartered Accountants

602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai - 400063.

REGISTRAR & TRANSFER AGENTS**COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS)**

Unit: HSBC Mutual Fund

'C' Block, 2nd Floor, Hanudev Info Park P. Ltd., SF No. 558/2, Udayampalayam Road, Nava India, Coimbatore - 641 028.

BOARD OF TRUSTEES

Ms. Jasmine Batliwalla	– Chairperson
Mr. Nani Javeri	– Trustee
Dr. T. C. Nair	– Trustee
Ms. Ho Wai Fun	– Trustee

BOARD OF DIRECTORS

Mr. Dinesh Mittal	– Director
Dr. Indu Shahani	– Director
Mr. Ravi Menon	– Director & Chief Executive Officer

Trustees' Report

For the year ended March 31, 2022

The Trustees of HSBC Mutual Fund ("Fund") present the Twentieth Annual Report and the audited abridged financial statements of the schemes of the Fund for the year ended March 31, 2022.

As at March 31, 2022, the Fund offered 29 schemes across asset classes to meet the varying investment needs of the investors. During FY 2021-2022, the Fund has launched two new products namely HSBC Mid Cap Fund and HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund to fill the gaps in our product offering. Further, HSBC Global Consumer Opportunities Fund, an open ended fund of fund scheme investing in HSBC Global Investments Fund - China Consumer Opportunities Fund has been merged into HSBC Asia Pacific (Ex Japan) Dividend Yield Fund, an open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund w.e.f. May 13, 2021.

The Fund continues its focus on delivering consistent long term returns. The comments on the performance of the scheme(s) is provided hereinafter. Dividends were declared under various schemes as per the provisions contained in the respective Scheme Information Documents after considering the distributable surplus available under the respective plans of the schemes. Details of dividends declared can be viewed on our website at www.assetmanagement.hsbc.co.in.

During the year, HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC"), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (- "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited ("L&T AMC"), L&T Mutual Fund Trustee Limited (- "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund, respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund. The said transfer agreement, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of the L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to the L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of the HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

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

A. OPERATIONS AND PERFORMANCE OF THE SCHEMES

> EQUITY SCHEMES

HSBC LARGE CAP EQUITY FUND (HLEF)

(Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks)

HLEF seeks to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HLEF amounted to Rs. 766.38 crores as at March 31, 2022 as against Rs. 700.54 crores as at March 31, 2021. Around 98.94% of the net assets were invested in equities, 1.44% of the net assets were invested in reverse repos/TREPS and (-0.38%) in net current assets as at March 31, 2022.

HLEF is a large cap fund and it remained invested in a diversified portfolio across large capitalization stocks. The scheme has outperformed its benchmark since inception however underperformed over a 1, 3 & 5-year periods. The 1-year performance compared to the benchmark was adversely impacted due to both stock selection and sector allocation factors. Stock selection in Cement, Technology and Consumer Staples dragged the performance. From a sectoral perspective, underweight in Utilities and Energy and overweight in Financials adversely impacted the performance.

The fund philosophy continues to revolve around identifying dominant and scalable businesses that are available at reasonable valuations. The profit pool consolidation theme is expected to continue and dominant companies are expected to benefit out of this. The recent disruptions have accelerated this shift. The scheme's stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises. Valuations are as much a driver of stock selection as earnings growth.

On the portfolio construction front (equity portion), the scheme continues to run a high conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The Fund Manager remains focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises. The positioning in the portfolio remains overweight to rate sensitive plays, global growth plays and capex oriented plays and underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy.

As on 31st March 2022, the portfolio was overweight on Consumer discretionary (Autos), Financials (Lenders), Technology, Industrials, Real Estate, and Materials (Cement and Chemicals) while Healthcare has a neutral stance. Underweight sectors were Consumer Staples, Energy, Utilities & Communication Services.

Looking ahead, the AMC believes that the trend of profit pool consolidating with the dominant players in respective sectors/industries, is likely to accelerate that shift. The Fund Manager is positive on the theme of profit pool migration and consolidation visible across and within sector. So as a result, the AMC would be focusing on market leaders or dominant companies within each sector that are available at reasonable valuations. The AMC's bottom up stock selection

also focuses on earnings growth and within that there is an emphasis on stocks that are likely to deliver positive earnings surprises.

Date of Inception : 10 December 2002	Absolute Returns (%)		Compounded Annualized Returns (%)	
	1 Year	3 Years	5 Years	Since Inception
Scheme Name & Benchmarks				
HSBC Large Cap Equity Fund - Growth	14.91	14.18	12.05	19.51
Nifty 100 TRI (Scheme Benchmark)	20.63	15.68	14.66	NA
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	17.16
Rs. 10,000, if invested in HLEF, would have become	11,491	14,900	17,669	312,633
Rs. 10,000, if invested in Nifty 100 TRI, would have become	12,063	15,500	19,822	NA
Rs. 10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	213,127

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2022 for Growth Option of Regular Plan. Different plans shall have a different expense structure. As TRI data is not available Since Inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 100 TRI values from date 10-Dec- 2002 to date 31-May-2007 and TRI values since date 31-May-2007.

HSBC FLEXI CAP FUND (HFCF)

Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

HFCF seeks long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HFCF amounted to Rs. 407.41 crores as at March 31, 2022 as compared to Rs. 362.33 crores as at March 31, 2021. Around 98.92% of the net assets were invested in equities, 1.48% of the net assets were invested in reverse repos/TREPS and (-0.40%) in net current assets as at March 31, 2022.

HFCF a flexi-cap fund,- remained invested in a diversified portfolio across all capitalization stocks. HFCF has out-performed its benchmark over the 1-year and since inception periods but it has underperformed its benchmark over 3-year and 5-year periods. The scheme's 1-year outperformance compared to the benchmark was largely due to strong stock selection. Sector allocation impact was negative. Being underweight in Utilities and Energy hurt the performance. However, stock selection within Financials, Industrials (, Healthcare, and Consumer Discretionary contributed meaningfully to the performance.

The fund philosophy continues to revolve around identifying dominant and scalable businesses that are available at reasonable valuations. The profit pool consolidation theme is expected to continue and dominant companies are expected to benefit out of this. The recent disruptions have accelerated this shift. The scheme's stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises. Valuations are as much a driver of stock selection as earnings growth.

On the portfolio construction front (equity portion), the scheme continues to run a conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The Fund Manager remains focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises. The positioning in the portfolio remains overweight to rate sensitive plays, global growth plays and capex oriented plays and underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy.

As on 31st March 2022, the portfolio was overweight on Consumer discretionary, Industrials, Financials (Lenders), Technology, Real Estate and Healthcare while Materials has a neutral stance. Underweight sectors were Consumer Staples, Energy, Utilities & Communication Services.

Looking ahead, the AMC believes that the trend of profit pool consolidating with the dominant players in respective sectors/industries, is likely to accelerate that shift. The Fund Manager is positive on the theme of profit pool migration and consolidation visible across and within sectors. So as a result, the AMC would be focusing on market leaders or dominant companies within each sectors that are available at reasonable valuations. The AMC's bottom up stock selection also focuses on earnings growth and within that there is an emphasis on stocks that are likely to deliver positive earnings surprises.

Date of Inception : 24 February 2004	Absolute Returns (%)		Compounded Annualized Returns (%)	
	1 Year	3 Years	5 Years	Since Inception
Scheme Name & Benchmarks				
HSBC Flexi Cap Fund - Growth	22.35	13.54	11.11	15.26
Nifty 500 TRI (Scheme Benchmark)	22.29	16.75	14.55	15.16
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	14.76
Rs. 10,000, if invested in HFCF, would have become	12,235	14,651	16,940	130,826
Rs. 10,000, if invested in Nifty 500 TRI, would have become	12,229	15,934	19,734	128,861

Trustees' Report (Contd...)

For the year ended March 31, 2022

Date of Inception : 24 February 2004	Absolute Returns (%)		Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Rs. 10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	120,982	

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option of Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC SMALL CAP EQUITY FUND (HSEF)

(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

HSEF seeks to generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HSEF amounted to Rs. 321.08 crores as at March 31, 2022 as compared to Rs. 325.43 crores as at March 31, 2021. Around 96.88 % of the net assets were invested in equities, 3.48% of the net assets were invested in reverse repos/TREPS and (-0.36%) in net current assets as at March 31, 2022

HSEF is a small cap fund and it remained invested in a diversified portfolio across small capitalization stocks. HSEF has underperformed its benchmark over 1-year, 3-years and 5-year periods. HSEF has performed broadly in line with its benchmark over the last one year primarily due to our stock selection. While the scheme's portfolio was underweight in Information Technology space which hurt the performance, portfolio positions in certain stocks. did very well and compensated for sector selection.

Small cap index has outperformed almost all major indices for second consecutive year. After the strong returns for two years, valuations of small cap stocks are at a premium to large cap index and to that extent significant rerating of this space from current levels look unlikely. In the absence of valuation rerating potential, the scheme's focus is clearly on companies that are scaling up well and are likely to become significantly larger players in the years to come. In most sectors, profit pool is consolidating with the dominant players of that industry and that trend is likely to continue. So within small cap space also, the focus will be on companies that are leaders or strong challengers in their respective sub segment. HSEF continues to focus on these strong companies that are capturing market share and are available at reasonable valuations. HSEF is currently overweight in Consumer Discretionary, Specialty Chemicals, Healthcare and Technology space while being underweight in Industrial, Financials and Communication sectors.

Date of Inception : 19 May 2005	Absolute Returns (%)		Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
HSBC Small Cap Equity Fund – Growth	33.78	19.38	11.72	13.59	
S&P BSE 250 Small Cap Index TRI (Scheme Benchmark)	34.29	20.00	NA	NA	
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	15.16	
Rs. 10,000, if invested in HSEF, would have become	13,378	17,040	17,412	85,892	
Rs. 10,000, if invested in S&P BSE 250 Small Cap Index TRI, would have become	13,429	17,306	NA	NA	
Rs. 10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	108,238	

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last March 31, 2022 for Growth Option of Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 19, 2005. All information presented prior to the index launch date is back-tested which is available from Mar 31, 2009. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

HSBC INFRASTRUCTURE EQUITY FUND (HIEF)

(An open ended equity scheme following Infrastructure theme.)

HIEF seeks to generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HIEF amounted to Rs. 110.98 crores as at March 31, 2022 as compared to Rs. 97.61 crores as at March 31, 2021. Around 98.96% of the net assets were invested in equities, 1.42% of the net assets were invested in reverse repos/TREPS and (-0.38%) in net current assets as at March 31, 2022.

HIEF is a theme based fund with focus on infrastructure segment. The outlook for infrastructure sector has meaningfully improved in recent year, on back of government push, despite the COVID and fiscal challenges.

During 1-year and 3-years period, the underperformance was largely driven by the scheme being underweight in Utilities which has been the major driver of outperformance for the benchmark Index. During 1-year period, underweight in Energy has also contributed to underperformance. Overall during 1-year and 3- years period, the scheme's benchmark index outperformance was driven by few stocks with relatively very high weight in the index. The AMC's view on these stocks has been negative and believe that these will mean revert. During the 5- years period, the primary reason of underperformance was high exposure to the lower end of the market cap curve. The scheme's portfolio has been more balanced during the last couple of years and as a result underperformance over longer period is coming down.

The Trustees are of the view that the Government's renewed focus would continue for the next few years and the Government capex will be followed by the private capex. The overall infrastructure theme capex cycle in the next 2-3 years looks positive. Hence, we believe this theme to do well in medium term to long term and therefore, expect the scheme to do well in medium to long term too.

Date of Inception : 23 February 2006	Absolute Returns (%)		Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
HSBC Infrastructure Equity Fund - Growth	22.28	11.52	3.82	5.84	
S&P BSE India Infrastructure TRI (Scheme Benchmark)	32.02	13.77	8.46	NA	
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	12.77	
Rs. 10,000, if invested in HIEF, would have become	12,228	13,882	12,062	24,951	
Rs. 10,000, if invested in S&P BSE India Infrastructure TRI, would have become	13,202	14,743	15,013	NA	
Rs. 10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	69,301	

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is Feb 23, 2006. Information presented for 5 year return is back-tested which is available from Mar 31, 2008. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

HSBC TAX SAVER EQUITY FUND (HTSF)

(An open ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit.)

HTSF seeks to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalization bias. The Fund may also invest in fixed income securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HTSF amounted to Rs. 195.27 crores as at March 31, 2022 compared to Rs. 169.44 crores as at March 31, 2021. Around 97.58% of the net assets were invested in equities, 1% of the net assets were invested in reverse repos/TREPS and 1.42% in net current assets as at March 31, 2022.

During the year, HTSF remained invested in a diversified portfolio across all capitalization stocks. HTSF outperformed its benchmark over the 1-year and since inception periods but underperformed over 3-year and 5-year periods. The 1-year performance compared to the benchmark has been driven by overweight in Healthcare, Financials, Industrial and Consumer Discretionary. Outperformance during this period was largely driven by stock selection.

The fund philosophy continues to revolve around identifying dominant and scalable businesses that are available at reasonable valuations. The profit pool consolidation theme is expected to continue and dominant companies are expected to benefit out of this. The recent disruptions have accelerated this shift. The scheme's stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises. Valuations are as much a driver of stock selection as earnings growth.

On the portfolio construction front, the scheme continues to run a high conviction portfolio. The portfolio is well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The Fund Manager remains focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises. The positioning in the portfolio remains overweight to rate sensitive plays, global growth plays and capex oriented plays and underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy. The scheme is currently overweight in Consumer Discretionary, Financials, Healthcare, Industrials & Real Estate sectors, neutral in IT and underweight in Consumer Staples, Energy, Materials, Utilities and Communication Services

We are currently in a period of heightened uncertainty; driven by factors such as sticky inflation, central bank policy actions globally to tame inflation that include rate increases and liquidity withdrawal, growth moderation, high input prices and ongoing geopolitical crisis arising from the Russia- Ukraine conflict. Many of these factors are intertwined with each other and has increased the macro uncertainty at a global stage. This background casts a shadow on the equity asset class, as these variables are expected to adversely impact both, drivers of the equity performance viz valuations (given rising interest rates) and earnings growth (slowing demand & inflation). Given the geopolitical crisis, sticky inflation and a high base, global growth is expected to moderate in 2022. As a result, the equity markets are likely to remain volatile over next 12 months though the longer term outlook still remains very positive.

Trustees' Report (Contd...)

For the year ended March 31, 2022

Date of Inception : 5 January 2007	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
Scheme Name & Benchmarks				
HSBC Tax Saver Equity Fund – Growth	23.48	14.41	11.09	11.99
Nifty 500 TRI (Scheme Benchmark)	22.29	16.75	14.55	11.62
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	11.50
10,000, if invested in HTSF, would have become	12,348	14,991	16,922	56,156
10,000, if invested in Nifty 500 TRI, would have become	12,229	15,934	19,734	53,464
10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	52,559

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option of Regular Plan. Different plans shall have a different expense structure. As TRI data is not available Since Inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 TRI values from date 05-Jan-2007 to date 29-Jun-2007 and TRI values since date 29-Jun-2007.

HSBC EQUITY HYBRID FUND (HEHF)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

HEHF seeks to provide long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HEHF amounted to Rs. 500.27 crores as at March 31, 2022 as compared to Rs 487.46 crore as on March, 31 2021. Around 71.24% of the net assets were invested in equities, 23.22% were invested in Debt and money market securities, 5.10% of the net assets were invested in reverse repos/TREPS and 0.44% in net current assets as at March 31, 2022.

HEHF is an asset allocation product with a mix of equity and debt, falling in the aggressive category of equity hybrid schemes. The fund's mandate provides flexibility to have an equity allocation between 65 – 80% of the portfolio while debt exposure will range between 20 – 35%. The equity portion follows a flexi-cap strategy. The scheme has underperformed its benchmark over 1-year, 3-year and since inception periods. The equity allocation in the fund stood at 71.24% as of 31 March 2022. The adverse impact of the equity portion on the scheme's performance compared to the equity benchmark during the past year was largely on account of sector allocation in Utilities, Energy (both underweight) and Financials (overweight). Stock selection contributed positively to the performance with selection within Financials, Consumer Discretionary and Healthcare being the main drivers.

The fund philosophy continues to revolve around identifying dominant and scalable businesses that are available at reasonable valuations. The profit pool consolidation theme is expected to continue and dominant companies are expected to benefit out of this. The recent disruptions have accelerated this shift. The Fund's stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises. Valuations are as much a driver of stock selection as earnings growth.

On the portfolio construction front (equity portion), the scheme continues to run a high conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The Fund Manager remains focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises. The positioning in the portfolio remains overweight to rate sensitive plays, global growth plays and capex oriented plays and underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy.

Currently, the equity portion of the portfolio is overweight on Financials (lenders), Industrials, Healthcare, Materials, Real Estate & Consumer Discretionary sectors, while Technology has a neutral stance. Underweight sectors are Consumer Staples, Energy, Utilities & Communication Services.

Date of Inception : 22 October 2018	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
Scheme Name & Benchmarks				
HSBC Equity Hybrid Fund - Growth	14.61	12.88	NA	14.01
CRISIL Hybrid 35+65 - Aggressive Fund Index (Scheme Benchmark)	15.29	14.51	NA	15.93
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	NA	18.11
10,000, if invested in HEHF, would have become	11,461	14,399	NA	15,704
10,000, if invested in CRISIL Hybrid 35+65 - Aggressive Fund Index , would have become	11,529	15,032	NA	16,630
10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	NA	17,730

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC LARGE AND MID-CAP EQUITY FUND (HLMF)

(LARGE & MID CAP FUND - AN OPEN ENDED EQUITY SCHEME INVESTING IN BOTH LARGE CAP AND MID CAP STOCKS)

HLMF seeks to provide long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be

achieved.

The net assets of HLMF amounted to Rs. 505.83 crores as at March 31, 2022 and Rs. 487.17 crores as at March 31 2021. Around 98.53% of the net assets were invested in equities, 1.15% of the net assets were invested in reverse repos/TREPS and 0.32% in net current assets as at March 31, 2022.

The scheme will maintain at least 35% each towards large cap stocks and mid cap stocks. The fund has underperformed its benchmark over 1-year and since inception periods. Remaining underweight in Utilities and Energy and overweight in Financials hurt the performance. The 1-year performance was also adversely impacted by stock selection within Technology but a good stock selection within Financials, Healthcare, and Materials had a positive impact on the performance.

The fund philosophy continues to revolve around identifying dominant and scalable businesses that are available at reasonable valuations. The profit pool consolidation theme is expected to continue and dominant companies are expected to benefit out of this. The recent disruptions have accelerated this shift. The scheme's stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises. Valuations are as much a driver of stock selection as earnings growth. In terms of portfolio strategy, the AMC be looking to be in large caps where scale would be an advantage (like in the case of banks/financials) and while for midcaps the focus will be on sector leaders or niche players in their respective businesses. For example, in segments like retail, consumer durables, speciality chemicals etc., there are sector leaders and niche players within midcap and small caps. In some other cases like that of pharma it has a mix of large and midcaps as there are dominant players in hospitals, diagnostics which are midcaps. The key theme of the portfolio has been to be in sector leaders across the market capitalization spectrum as they would gain from market share shift along with profit pool consolidation.

As on 31st March 2022, the portfolio was overweight on Technology, Financials (Lenders), Materials (Cement and Chemicals), Consumer discretionary, and Real Estate while Healthcare and Industrial has a neutral stance. Underweight sectors are Consumer Staples, Energy, Utilities & Communication Services.

Date of Inception : 28 March 2019	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
Scheme Name & Benchmarks				
HSBC Large and Mid Cap Equity Fund- Growth	20.89	16.27	NA	16.27
NIFTY Large Midcap 250 TRI (Scheme Benchmark)	22.90	18.56	NA	18.56
Nifty 50 TRI (Additional Benchmark)	20.26	15.99	NA	15.99
10,000, if invested in HEHF, would have become	12,089	15,746	NA	15,746
10,000, if invested in NIFTY Large Midcap 250 TRI , would have become	12,290	16,697	NA	16,697
10,000, if invested in Nifty 50 TRI, would have become	12,026	15,629	NA	15,629

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option- Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC FOCUSED EQUITY FUND (HFEF)

(FOCUSED FUND – AN OPEN ENDED EQUITY SCHEME INVESTING IN MAXIMUM 30 STOCKS ACROSS MARKET CAPS (I.E. MULTI-CAP))

HFEF seeks long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HFEF amounted to Rs. 553.14 crores as at March 31, 2022 and Rs. 577.35 crores as at March 31, 2021. Around 99.41% of the net assets were invested in equities, 1.03% of the net assets were invested in reverse repos/TREPS and (-0.44%) in net current assets as at March 31, 2022.

HFEF remained invested in a diversified portfolio across all capitalization stocks. It has a focused approach to investing and will limit the number of stocks in the portfolio to 30. HFEF underperformed its benchmark during 1-year and since inception periods. Underweight in Utilities, Materials (overweight Cement companies) & Energy and equal weight in IT (overweight Coforge) contributed negatively to the performance. Underperformance was largely driven by allocation effect with selection effect contributing positively to the performance.

The fund philosophy continues to revolve around identifying dominant and scalable businesses that are available at reasonable valuations. The profit pool consolidation theme is expected to continue and dominant companies are expected to benefit out of this. The recent disruptions have accelerated this shift. The stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises. Valuations are as much a driver of stock selection as earnings growth.

On the portfolio construction front, the Fund continues to run a high conviction portfolio. The portfolio is well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The Fund Manager remains focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises. The positioning in the portfolio remains overweight to rate sensitive plays, global growth plays and capex oriented plays and underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy. HFEF is currently overweight in Consumer Discretionary, Financials, Healthcare, Industrials & Real Estate sectors, neutral in IT & Materials and underweight in Consumer Staples, Energy, Utilities & Communication Services

We are currently in a period of heightened uncertainty; driven by factors such as sticky inflation, central bank policy actions globally to tame inflation that include rate increases and liquidity withdrawal, growth moderation, high input prices and ongoing geopolitical crisis arising from - the Russia- Ukraine conflict. Many of these factors are intertwined with each other and has increased

Trustees' Report (Contd...)

For the year ended March 31, 2022

the macro uncertainty at a global stage. This background casts a shadow on the equity asset class, as these variables are expected to adversely impact both drivers of the equity performance viz., valuations (given rising interest rates) and earnings growth (slowing demand & inflation). Given the geopolitical crisis, sticky inflation and a high base, global growth is expected to moderate in 2022. As a result, the equity markets are likely to remain volatile over next 12 months though the longer term outlook still remains very positive.

Date of Inception : 22 July 2020	Absolute Returns (%)		Compounded Annualized Returns (%)		
	6 months	1 year	3 Years	5 Years	Since Inception
HSBC Focused Equity Fund- Growth	20.60	NA	NA	NA	31.64
Nifty 500 TRI (Scheme Benchmark)	22.29	NA	NA	NA	35.67
Nifty 50 TRI (Additional Benchmark)	20.26	NA	NA	NA	31.94
10,000, if invested in HFEF, would have become	12,060	NA	NA	NA	15,915
10,000, if invested in Nifty 500 TRI, would have become	12,229	NA	NA	NA	16,748
10,000, if invested in Nifty 50 TRI, would have become	12,026	NA	NA	NA	15,976

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC MID CAP FUND (HMCF)

(Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks)

HMCF seeks to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HMCF amounted to Rs. 1,165.73 crores as on March 31, 2022. Around 99.34% of the net assets were invested in equities, 0.70% of the net assets were invested in reverse repos/TREPS and (-0.04%) in net current assets as at March 31, 2022. The inception date of the fund was September 24, 2021.

HMCF is a mid-cap focused fund and it remained invested in a diversified portfolio of mid cap stocks predominantly. HMCF was launched in September 2021 and hence doesn't have one-year history of performance. The scheme was launched to capture long term opportunities emerging in midcap space in India. The scheme aims to invest in scalable businesses that are outperforming their market segment, that have great track record of execution and are leader/strong challenger in their respective segment. HMCF's portfolio reflects this underlying thought process.

The Fund is positive on exports given the diversification of global supply chains and improved competitiveness of Indian players. Strong growth in end user markets is also aiding to the overall growth of the segment. Export driven businesses constitute a significant part of our portfolio. In addition, the fund is positive on the "Make in India" theme given the strong push by the Government. At sectoral level, the scheme's portfolio - is currently overweight on Speciality chemicals, Information Technology and Healthcare space while maintaining an underweight stance on Financials, Energy and Communication Services.

Date of Inception : 24 September 2021	Absolute Returns (%)		Compounded Annualized Returns (%)		
	6 months	1 year	3 Years	5 Years	Since Inception
HSBC Mid Cap Fund	-8.85	NA	NA	NA	-8.46
S&P BSE 150 MidCap TRI (Scheme Benchmark)	-4.02	NA	NA	NA	-3.39
Nifty 50 TRI (Additional Benchmark)	-0.93	NA	NA	NA	-3.44
10,000, if invested in HMCF, would have become	9,547	NA	NA	NA	9,564
10,000, if invested in S&P BSE 150 MidCap TRI, would have become	9,797	NA	NA	NA	9,825
10,000, if invested in Nifty 50 TRI, would have become	9,954	NA	NA	NA	9,823

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

➤ DEBT SCHEMES

HSBC DEBT FUND (HDF)

(An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk)

HDF seeks to provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HSBC Debt Fund amounted to Rs. 41.99 crores as at March 31, 2022 as compared to Rs. 35.13 crores as at March 31, 2021. Around 93.41% of the net assets was invested in debt and money market instruments and 6.59% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2022.

Bond markets were volatile, especially in the second half of the financial year. Rising crude and commodity prices and geopolitical tensions weighed on markets. RBI also did not do any OMO

purchases post September 2021. Budget 2022-23 also resulted in a negative surprise on the fiscal/borrowing front. Overall, India's 10 year bond yield started the year at 6.18%, and closed FY 22 at 6.84%. Issuances of corporate bonds were quite low given tepid credit growth as well as lower issuances from select public sector bond issuers which were earlier issuing GOI serviced bonds- given the increased transparency in the budget. These off balance sheet borrowings were largely discontinued in FY 22. Overall, the tepid supply from corporate issuers and reasonable liquidity conditions lead to a sharp reduction in corporate spreads across the yield curve and especially at the longer end of the curve.

The scheme's portfolio moved from neutral duration in the first half of the year to underweight duration in the second half of the year. However, the scheme's benchmark index had 55% exposure to corporate bonds. Given its small size, HSBC Debt Fund invests primarily in Government Securities with nil exposure to corporate bonds. Corporate spreads moved from 50-55 bps in January to March 2021 to less than 20 bps in March 2022. Thus corporate bonds outperformed G-Sec during the period, which impacted the performance of the scheme relative to the index in the past one year.

The scheme's portfolio was overweight its benchmark index when yields hardened between 2017 and 2018 impacting negatively on its performance for 3 and 5-year periods - while in 2020-21, exposure to 10 year and beyond part of the curve, impacted performance given the steepening of the yield curve. Long term performance is expected to recover over the period of time.

Date of Inception : 10 December 2002	Absolute Returns (%)		Compounded Annualized Returns (%)	
	1 Year	3 Years	5 Years	Since Inception
HSBC Debt Fund – Growth	3.30	6.05	5.35	6.76
CRISIL Composite Bond Fund Index (Scheme Benchmark)	4.48	8.21	7.29	6.97
CRISIL 10 Year Gilt Index (Additional Benchmark)	1.08	6.27	5.02	6.00
Rs. 10,000, if invested in HDF, would have become	10,330	11,933	12,981	35,378
Rs. 10,000, if invested in CRISIL Composite Bond Fund Index, would have become	10,448	12,678	14,217	36,758
Rs. 10,000, if invested in CRISIL 10 Year Gilt Index, would have become	10,108	12,009	12,777	30,816

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC SHORT DURATION FUND (HSDF)

(An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk)

HSDF seeks to provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HSBC Short Duration Fund amounted to Rs. 253.14 crores as at March 31, 2022 as compared to Rs. 153.39 crores as at March 31, 2021. Around 93.24% of the net assets were invested in debt and money market instruments and 6.76% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2022.

HSDF underperformed its benchmark over a 1-year time frame owing to relatively higher exposure to government securities (relative to corporate bonds) as compared to the benchmark. The relative performance was also impacted marginally owing to no exposure to non-AAA assets unlike benchmark which has exposure to bonds and to CPs that are rated non-AAA on the long term rating scale.

HSDF underperformed its scheme's benchmark over 3- year and 5year periods - given a credit event in one of the scheme's exposure (Dewan Housing Finance Ltd) which was downgraded from AAA in 2019 to D in 2019. On 8th May 2020, the scheme had written off 100% and later in the month of July the security was sold off - at around 22% of the face value as outlook of the recovery was grim given the pandemic.

Date of Inception : 10 December 2002	Absolute Returns (%)		Compounded Annualized Returns (%)	
	1 Year	3 Years	5 Years	Since Inception
HSBC Short Duration Fund - Growth	3.93	2.10	3.70	6.25
CRISIL Short Term Bond Fund Index (Scheme Benchmark)	5.19	7.58	7.29	7.21
CRISIL 1 Year T-Bill Index (Additional Benchmark)*	3.76	5.28	5.82	5.91
CRISIL 10 Year Gilt Index (Additional Benchmark)*	1.08	6.27	5.02	6.00
Rs. 10,000, if invested in HSDF, would have become	10,393	10,644	11,990	32,264
Rs. 10,000, if invested in CRISIL Short Term Bond Fund Index, would have become	10,519	12,458	14,221	38,410
Rs. 10,000, if invested in CRISIL 1 Year T-Bill Index, would have become	10,376	11,675	13,272	30,315
Rs. 10,000, if invested in CRISIL 10 Year Gilt Index, would have become	10,108	12,009	12,777	30,816

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

Trustees' Report (Contd...)

For the year ended March 31, 2022

HSBC LOW DURATION FUND (HLDF)

(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk)

HLDF seeks to provide liquidity and reasonable returns by investing primarily in a mix of debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HLDF amounted to Rs. 235.54 crores as at March 31, 2022 compared to Rs. 114.54 crores as at March 31, 2021. Around 99.33 % of the net assets were invested in debt and money market instruments and 0.67% comprised of reverse repos/TREPS and net current assets as at March 31, 2022.

HLDF underperformed the benchmark in the past one year owing to no exposure to non-AAA assets while benchmark has exposure both to bonds and CPs of issuers whose rating is lower than AAA on the long term rating scale HLDF underperformed its scheme's benchmark over 3 year and 5 year timeframe given a credit event in one of the scheme's exposure (Dewan Housing Finance Ltd) which was downgraded from AAA in 2019 to D in 2019. On 8th May 2020, the scheme had written off 100% and later in the month of July 2020 the security was - sold off at around 22% of the face value as outlook of the recovery was grim given the pandemic.

Date of Inception : 17 October 2006	Absolute Returns (%)		Compounded Annualized Returns (%)	
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Low Duration Fund - Growth	3.60	0.87	3.16	5.59
CRISIL Low Duration Debt Index (Scheme Benchmark)*	4.49	6.33	6.79	7.89
CRISIL 1 Year T-Bill Index (Additional Benchmark)	3.76	5.28	5.82	6.58
10,000, if invested in HLDF, would have become	10,360	10,262	11,681	16,771
10,000, if invested in CRISIL Low Duration Debt Index, would have become	10,449	12,023	13,887	20,569
10,000, if invested in CRISIL 1 Year T-Bill Index, would have become	10,376	11,670	13,270	18,324

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC CASH FUND (HCF)

(An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk)

HCF seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme's objective can be realized.

The net assets of HCF amounted to Rs. 2,977.82 crores as at March 31, 2022 as compared to Rs. 3,368.55 crores as at March 31, 2021. The entire net asset remains invested in debt and money market instruments including reverse repos/TREPS as at March 31, 2022.

HCF is also governed by Internal Global Liquidity Guidelines which are conservative even when compared to SEBI (Mutual Funds) Regulations. Also the scheme's portfolio invested in long term AAA credits with higher allocation to Treasury Bills. This led to marginal lower performance than the scheme's benchmark over 3-year and 5-year periods. However, the scheme outperformed its benchmark in the past one year period.

Date of Inception : 4 December, 2002	Simple Annualized Returns (%)			Compounded Annualized Returns (%)			
	Last 7 Days as on 31 March 2022	Last 15 Days as on 31 March 2022	Last 30 Days as on 31 March 2022	1 Year	3 Years	5 Years	Since Inception
HSBC Cash Fund – Growth	4.29	3.88	3.69	3.36	4.31	5.43	7.09
Crisil Liquid Fund Index (Scheme Benchmark)	4.10	3.95	3.96	3.68	4.70	5.71	7.15
CRISIL 1 Year T-Bill Index)* (Additional Benchmark)	5.55	5.96	5.69	3.76	5.28	5.82	6.73
Rs. 10,000, if invested in HCF, would have become	10,008	10,016	10,030	10,336	11,350	13,028	21,070
Rs. 10,000, if invested in CRISIL Liquid Fund Index, would have become	10,008	10,016	10,032	10,368	11,478	13,199	21,186
Rs. 10,000, if invested in CRISIL 1 Year T-Bill Index, would have become	10,010	10,024	10,046	10,376	11,670	13,270	20,305

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

HSBC FLEXI DEBT FUND (HFDF)

(An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk)

HFDF seeks to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HFDF amounted to Rs. 54.97 crores as at March 31, 2022 as compared to Rs. 61.66 crores as at March 31, 2021. Around 72.69% of the net assets was invested in debt and money market instruments and 27.31% comprised of reverse repos/TREPS and net current assets as at March 31, 2022.

Bond markets were volatile, especially in the second half of the financial year. Rising crude and commodity prices and geopolitical tensions weighed on markets. RBI also did not do any OMO purchases post September 2021. Budget 2022-23 also resulted in a negative surprise on the fiscal/borrowing front. Overall, India's 10 year bond yield which started the year at 6.18%, closed FY 22 at 6.84%. Issuances of corporate bonds were quite low given tepid credit growth as well as lower issuances from select public sector bond issuers which were earlier issuing GOI serviced bonds- given the increased transparency in the budget. These off balance sheet borrowings were largely discontinued in FY 22. Overall, the tepid supply from corporate issuers and reasonable liquidity conditions lead to a sharp reduction in corporate spreads across the yield curve and especially at the longer end of the curve.

The scheme moved from neutral duration in the first half of the year to underweight duration in the second half of the year. However, the scheme's benchmark index has 55% exposure to corporate bonds. Given the small size, HSBC Flexi Debt Fund is primarily invests in Government Securities with only ~10% exposure to corporate bonds. Corporate spreads moved from 50-55 bps in Jan to March 2021 to less than 20 bps in March 2022. Thus corporate bonds outperformed G-Secs during that period, which impacted the performance of the fund relative to the index.

The scheme was overweight index when yields hardened between 2017 and 2018 while in 2020-21, given the steepening in the yield curve, the overweight positioning in the more than 10-year part of the curve. These two factors impacted the performance of the scheme over 3 year and 5 year timeframe. Long term performance is expected to recover over the period of time.

Date of Inception : 5 October 2007	Absolute Returns (%)		Compounded Annualized Returns (%)	
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Flexi Debt Fund – Growth	3.05	6.02	5.37	7.60
CRISIL Composite Bond Fund Index (Scheme Benchmark)	4.48	8.21	7.29	7.76
CRISIL 10 Year Gilt Index (Additional Benchmark)	1.08	6.27	5.02	6.52
Rs. 10,000, if invested in HFDF, would have become	10,305	11,922	12,990	28,923
Rs. 10,000, if invested in CRISIL Composite Bond Fund Index, would have become	10,448	12,678	14,217	29,559
Rs. 10,000, if invested in CRISIL 10 Year Gilt Index, would have become	10,108	12,009	12,777	24,984

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC REGULAR SAVINGS FUND (HRSF)

(AN OPEN-ENDED HYBRID SCHEME INVESTING PREDOMINANTLY IN DEBT INSTRUMENTS)

HRSF seeks to generate reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HRSF amounted to Rs. 96.68 crores as at March 31, 2022 as compared to Rs. 81.25 crores as at March 31, 2021. Around 66.28% of the net assets were invested in debt and money market instruments, 22.94% of the net assets were invested in equities and 10.78% were in reverse repos/TREPS & net current assets as at March 31, 2022.

HRSF outperformed its benchmark over 1-year and since inception periods but has underperformed over 3-year and 5-year periods. This was largely due to Fixed income duration was lower than that of the Index duration which helped outperform over 1-year time frame. Equities has done well in last one year and the fund has outperformed due to fund being overweight equity.

Date of Inception : 24 February 2004	Absolute Returns (%)		Compounded Annualized Returns (%)	
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Regular Savings Fund - Growth	8.22	8.14	6.60	8.83
CRISIL Hybrid 85+15 - Conservative Index	6.94	9.87	8.70	8.45
CRISIL 10 Year Gilt Index (Additional Benchmark)	1.08	6.27	5.02	5.60
Rs. 10,000, if invested in HRSF, would have become	10,822	12,656	13,769	46,329
Rs. 10,000, if invested in CRISIL Hybrid 85+15 - Conservative Index, would have become	10,694	13,274	15,181	43,479
Rs. 10,000, if invested in CRISIL 10 Year Gilt Index, would have become	10,108	12,009	12,777	26,820

Trustees' Report (Contd...)

For the year ended March 31, 2022

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC OVERNIGHT FUND (HOF)

(An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk)

HOF seeks to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HOF amounted to Rs. 963.61 crores as at March 31, 2022 as compared to Rs. 354.48 crores as at March 31, 2021. The entire net asset remains invested in debt and money market instruments including reverse repos/TREPS as at March 31, 2022. The scheme was launched on May 22, 2019.

HOF performed marginally lower than its benchmark due to conservative investments and the focus being only on overnight market i.e. TREPS and CROMS.

Date of Inception : 22 May 2019	Absolute Returns (%)	Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Overnight Fund – Growth	3.19	NA	NA	3.62
CRISIL Overnight Index (Scheme Benchmark)	3.36	NA	NA	3.79
Nifty 1D Rate Index (Additional Benchmark)	3.76	NA	NA	5.24
CRISIL 1 Year T-Bill Index (Additional Benchmark)*	3.36	NA	NA	3.79
Rs. 10,000, if invested in HOF, would have become	10,319	NA	NA	11,071
Rs. 10,000, if invested in CRISIL Overnight Index, would have become	10,336	NA	NA	11,122
Rs. 10,000, if invested in Nifty 1D Rate Index, would have become	10,376	NA	NA	11,574
Rs. 10,000, if invested in CRISIL 1 Year T-Bill Index, would have become	10,336	NA	NA	11,122

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC ULTRA SHORT DURATION FUND (HUSDF)

(An Open Ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk)

HUSDF seeks to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

The net assets of HSBC Ultra Short Duration Fund amounted to Rs. 1,540.60 crores as at March 31, 2022 as compared to Rs. 583.00 crores as at March 31, 2021. The entire net assets were invested in debt and money market instruments as at March 31, 2022. The scheme was launched on January 29, 2020.

HUSDF underperformed its benchmark due to conservative investments and limiting overall investment tenor up to 1 year. HUSDF's exposure being only on long term AAA rated credit led to underperformance versus its index.

Date of Inception : 29 January 2020	Absolute Returns (%)	Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Ultra Short Duration Fund - Growth	3.60	NA	NA	4.32
CRISIL Ultra Short Term Debt Index (Scheme Benchmark)	4.32	NA	NA	5.02
NIFTY Ultra Short Duration Debt Index (Additional Benchmark)	4.05	NA	NA	4.61
CRISIL 1 Year T-Bill Index (Additional Benchmark)	3.76	NA	NA	4.64
Rs. 10,000, if invested in HUSDF, would have become	10,360	NA	NA	10,961
Rs. 10,000, if invested in CRISIL Ultra Short Term Debt Index, would have become	10,432	NA	NA	11,120
Rs. 10,000, if invested in NIFTY Ultra Short Duration Debt Index, would have become	10,405	NA	NA	11,028
Rs. 10,000, if invested in CRISIL 1 Year T-Bill Index, would have become	10,376	NA	NA	11,034

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC CORPORATE BOND FUND (HCBF)

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk)

HCBF seeks to generate reasonable income and provide risk-adjusted returns by investing primarily in AA+ and above rated corporate debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HSBC Corporate Bond Fund amounted to Rs. 211.55 crores as at March 31, 2022 as compared to Rs. 374.10 crores as at March 31, 2021. The entire net assets were invested in debt and money market instruments as at March 31, 2022. The scheme was launched on September 29, 2020.

During the portfolio construction stage markets rallied leading to its underperformance in 2020-21. Also due to conservative investments and under ownership of non AAA Assets it lagged in the first six months and also in 2021-22.

Date of Inception : 29 September 2020	Absolute Returns (%)	Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Corporate Bond Fund - Growth	4.68	NA	NA	4.10
NIFTY Corporate Bond Index (Scheme Benchmark)	5.54	NA	NA	5.87
CRISIL 10 year Gilt Index (Additional Benchmark)	1.08	NA	NA	1.94
CRISIL Corporate Bond Composite Index (Additional Benchmark)	5.47	NA	NA	6.09
Rs. 10,000, if invested in HCBF, would have become	10,468	NA	NA	10,622
Rs. 10,000, if invested in NIFTY Corporate Bond Index, would have become	10,554	NA	NA	10,895
Rs. 10,000, if invested in CRISIL 10 year Gilt Index, would have become	10,108	NA	NA	10,293
Rs. 10,000, if invested in CRISIL Corporate Bond Composite Index, would have become	10,547	NA	NA	10,929

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC CRISIL IBX 50-50 GILT PLUS SDL APR 2028 INDEX FUND® (HCIGPSF)

(An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk)

HCIGPSF seeks to provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HCIGPF amounted to Rs. 1,605.83 crores as on March 31, 2022. The entire net assets were invested in debt and money market instruments as at March 31, 2022. The inception date of the fund was March 31 2022.

® Note: The Performance of HSBC CRISIL IBX 50-50 Gilt Plus SDL Apr 2028 Index Fund has not been provided as the scheme has not completed six months from the date of inception as on March 31, 2022.

➤ FUND OF FUNDS SCHEMES

HSBC GLOBAL EMERGING MARKETS FUND (HGEMF)

(An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund)

The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HGEMF amounted to Rs. 15.10 crores as at March 31, 2022 compared to Rs. 18.33 crores as at March 31, 2021. Around 99.68% of the net assets were invested in HSBC GEM Equity Fund (overseas mutual fund), 0.32% of the net assets comprised of reverse repos/TREPS and current assets as at March 31, 2022.

HGEMF is a feeder fund and its performance depends upon performance of its underlying fund. The fund has outperformed its benchmark over 1-year & 3-year periods, while it underperformed over 5- year and since inception periods, on account of the performance of its underlying fund.

Date of Inception : 17 March 2008	Absolute Returns (%)	Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Global Emerging Markets Fund – Growth	-7.14	10.04	9.15	4.49
MSCI Emerging Market TRI (Scheme Benchmark)	-8.03	8.14	9.36	7.71
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	11.45
Rs. 10,000, if invested in HGEMF, would have become	9,286	13,335	15,499	18,538
Rs. 10,000, if invested in MSCI Emerging Market TRI, would have become	9,197	12,654	15,644	28,401
Rs. 10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	45,826

Trustees' Report (Contd...)

For the year ended March 31, 2022

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC BRAZIL FUND (HBF)

(An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund)

HBF seeks to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investments Funds (HGIF) Brazil Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain proportion of its corpus in money market instruments and /or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HBF amounted to Rs.34.75 crores as at March 31, 2022 compared to Rs. 18.09 crores as at March 31, 2021. Around 100.34 % of the net assets were invested in HSBC Global Investment Funds (HGIF) Brazil Equity Fund (overseas mutual fund), (-0.34%) of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2022

HBF is a feeder fund and its performance depends upon the performance of its underlying fund. The fund has underperformed its benchmark across all time periods on account of the performance of its underlying fund.

Date of Inception : 6 May 2011	Absolute Returns (%)		Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
HSBC Brazil Fund – Growth	11.75	-3.45	1.53	-2.51	
MSCI Brazil 10/40 TRI (Scheme Benchmark)	24.56	4.67	7.98	3.36	
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	12.45	
Rs. 10,000, if invested in HBF, would have become	11,175	8,998	10,789	7,574	
Rs. 10,000, if invested in MSCI Brazil 10/40 TRI, would have become	12,456	11,472	14,684	14,335	
Rs. 10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	35,985	

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND (HAPDF)

(An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund)

HAPDF seeks to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund. The Scheme may, also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HAPDF amounted to Rs. 9.90 crores as on March 31, 2022 as compared to 7.36 crores as at March 31, 2021. Around 98.68% of the net assets were invested in HSBC Global Investment Funds (HGIF) Asia Pacific Ex-Japan Equity High Dividend Fund (overseas mutual fund), 1.32% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2022.

HAPDF is a feeder fund and its performance depends upon the performance of its underlying fund. The fund has underperformed its benchmark across all time periods on account of the performance of its underlying fund.

Date of Inception : 24 February 2014	Absolute Returns (%)		Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund – Growth	-1.79	10.04	10.25	8.22	
MSCI AC Asia Pacific ex Japan TRI (Scheme Benchmark)	-7.49	9.47	10.32	8.65	
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	15.06	
Rs. 10,000, if invested in HAPDF, would have become	9,821	13,336	16,291	18,971	
Rs.10,000, if invested in MSCI AC Asia Pacific ex -Japan TRI, would have become	9,251	13,128	16,345	19,582	
Rs. 10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	31,165	

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC Global Consumer Opportunities Fund, an open ended fund of fund scheme investing in HSBC Global Investments Fund - China Consumer Opportunities Fund has been merged into HSBC Asia Pacific (Ex Japan) Dividend Yield Fund, an open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund w.e.f. May 13, 2021

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND (HGCECF)

(An open ended fund of fund scheme investing in HSBC Global Investments Funds - Global Equity Climate Change)

HGCECF seeks to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change. The Scheme may also invest a certain proportion of its corpus in money market instruments and /or units of overnight / liquid

mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HGCECF amounted to Rs. 523.28 crores as at March 31, 2022 as compared to Rs. 621.88 crores as on March 31, 2021. Around 99.64 % of the net assets were invested in HSBC Global Equity Climate Change Fund of Fund (overseas mutual fund), 0.36% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2022. The inception date of the fund was March 22, 2021.

HGCECF is a feeder fund and its performance depends upon the performance of its underlying fund. The fund has underperformed its benchmark across all time periods on account of the performance of its underlying fund.

Date of Inception : 22 March 2021	Absolute Returns (%)		Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
HSBC Global Equity Climate Change Fund of Fund	-5.08	NA	NA	-4.43	
MSCI AC World TRI (Scheme Benchmark)	11.31	NA	NA	12.17	
Nifty 50 TRI (Additional Benchmark)	20.26	NA	NA	19.39	
10,000, if invested in HGCECF, would have become	9,492	NA	NA	9,547	
10,000, if invested in MSCI AC World TRI, would have become	11,131	NA	NA	11,249	
10,000, if invested in Nifty 50 TRI, would have become	12,026	NA	NA	11,991	

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC MANAGED SOLUTION (HMS)

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

HMS seeks to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold exchange traded funds (ETFs) and other ETFs, offshore mutual funds and money market instruments.

The Scheme has three plans – Conservative Plan, Growth Plan and the Moderate Plan. The plans under the Scheme will invest predominantly in schemes of HSBC Mutual Fund, units of third party domestic mutual funds, units of offshore equity oriented funds managed by HSBC Global Asset Management, gold ETFs and other ETFs of third parties until such time that the Fund doesn't have such scheme offerings.

The net assets of HMS – Conservative Plan amounted to Rs. 40.32 crores as at March 31, 2022 as compared to Rs. 49.70 crores as at March 31, 2021. Around 99.17% of the net assets was invested in mutual fund schemes, 0.83% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2022.

The net assets of HMS – Growth Plan amounted to Rs. 39.86 crores as at March 31, 2022 as compared to Rs. 40.29 crores as at March 31, 2021. Around 99.36% of the net assets were invested in Mutual fund schemes, 0.64% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2022.

The net assets of HMS – Moderate Plan amounted to Rs. 69.33 crores as at March 31, 2022 as compared to Rs. 68.72 crores as at March 31, 2021. Around 99.14% of the net assets were invested in mutual fund schemes, 0.86% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2022.

The performance of HMS – Growth Plan is benchmarked against Composite Index constituting 80% of BSE 200 Index and 20% of CRISIL Composite Bond Index, while the performance of HMS – Moderate Plan is benchmarked against CRISIL Balanced Fund Index. The performance of HMS – Conservative Plan is benchmarked against Composite Index constituting of 90% into CRISIL Composite Bond Index and 10% of BSE 200 Index.

The scheme has underperformed over across the period. Under growth and moderate plans, underperformance was largely driven by underperformance of underlying equity funds (HSBC Large Cap and HSBC Small Cap) compared to BSE 200 Index. Underperformance of underlying Fixed Income Fund (HSBC Debt Fund and HSBC Flexi Debt Fund) has also contributed particularly to the Conservative plan.

Date of Inception : 30 April 2014	Absolute Returns (%)		Compounded Annualized Returns (%)		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Managed Solutions India - Growth	17.05	14.04	11.20	13.17	
Customised Benchmark Index Fund (Scheme Benchmark)*	19.39	15.81	14.07	14.58	
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	14.27	
Crisil 10 Year Gilt Index (Additional Benchmark)	1.08	6.27	5.02	7.38	
10,000, if invested in HMSG, would have become	11,705	14,846	17,008	26,647	
10,000, if invested in Customised Benchmark Index, would have become	11,939	15,552	19,323	29,392	
10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	28,772	
10,000, if invested in CRISIL 10 Year Gilt Index, would have become	10,108	12,009	12,777	17,582	

Trustees' Report (Contd...)

For the year ended March 31, 2022

* Composite index of S&P BSE 200 TRI (80%) and CRISIL Composite Bond Fund Index (20%).

Date of Inception : 30 April 2014	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
Scheme Name & Benchmarks				
Managed Solutions India – Moderate - Growth	14.33	12.40	10.14	11.90
CRISIL Hybrid 35+65 - Aggressive Index (Scheme Benchmark)	15.29	14.51	12.79	13.48
Nifty 50 TRI (Additional Benchmark)	20.26	15.82	15.14	14.27
CRISIL 10 Year Gilt Index (Additional Benchmark)	1.08	6.27	5.02	7.38
10,000, if invested in HMSM, would have become	11,433	14,214	16,212	24,365
10,000, if invested in CRISIL Hybrid 35+65 would have become	11,529	15,032	18,260	27,236
10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	28,772
10,000, if invested in CRISIL 10 Year Gilt Index, would have become	10,108	12,009	12,777	17,582

Date of Inception : 30 April 2014	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
Scheme Name & Benchmarks				
Managed Solutions India – Conservative - Growth	4.75	5.56	5.67	7.32
Customised Benchmark Index Fund (Scheme Benchmark)*	7.52	9.76	8.62	9.83
Nifty 50 (Additional Benchmark)	20.26	15.82	15.14	14.27
CRISIL 10 Year Gilt Index (Additional Benchmark)	1.08	6.27	5.02	7.38
10,000, if invested in HMSC, would have become	10,475	11,768	13,176	17,502
10,000, if invested in Customised Benchmark Index, would have become	10,752	13,232	15,123	21,015
10,000, if invested in Nifty 50 TRI, would have become	12,026	15,557	20,246	28,772
10,000, if invested in CRISIL 10 Year Gilt Index, would have become	10,108	12,009	12,777	17,582

*Composite index of Crisil Composite Bond Fund Index (90%) and S&P BSE200 TRI (10%).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

➤ FIXED TERM SERIES

HSBC FIXED TERM SERIES – CLOSE ENDED INCOME SCHEMES

These are closed-ended income schemes that seek to generate return by investing in a portfolio of fixed income instruments which mature on or before maturity date of the respective Plan(s). Each Plan is managed as a separate portfolio. The Fixed Term Series under the respective Series with different tenures have performed in line with the yields prevailing for the relevant tenures at the time of launch, however, the Plan(s) does not assure or guarantee any returns.

The performance of Fixed Term Series which are in existence for more than a year as on March 31, 2022 is provided below:

Fund/Benchmark	1 Year		3 Years		5 Years		Since Inception		Inception Date
	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	
HSBC Fixed Term Series 137 - Reg - Growth	10,409	4.09	12,379	7.35	NA	NA	12,686	7.72	18-Jan-19
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,448	4.48	12,678	8.21	NA	NA	12,949	8.41	
Additional Benchmark (CRISIL 10 year Gilt Index)	10,108	1.08	12,009	6.27	NA	NA	12,242	6.53	
HSBC Fixed Term Series 139 - Reg - Growth	10,395	3.95	12,380	7.36	NA	NA	12,568	7.67	26-Feb-19
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,448	4.48	12,678	8.21	NA	NA	12,891	8.56	
Additional Benchmark (CRISIL 10 year Gilt Index)	10,108	1.08	12,009	6.27	NA	NA	12,139	6.47	
HSBC Fixed Term Series 140 - Reg - Growth	10,413	4.13	NA	NA	NA	NA	12,421	7.68	26-Apr-19
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,448	4.48	NA	NA	NA	NA	12,686	8.46	

Fund/Benchmark	1 Year		3 Years		5 Years		Since Inception		Inception Date
	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	
Additional Benchmark (CRISIL 10 year Gilt Index)	10,108	1.08	NA	NA	NA	NA	11,995	6.40	

Past performance may or may not be sustained in future. Returns on 10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last business day of March 2022 for Growth Option – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).





















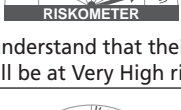





Performance of the Fixed Term Series matured during the year is provided below:








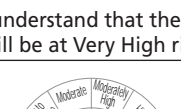
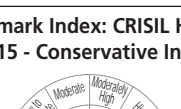
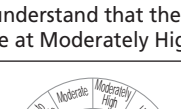


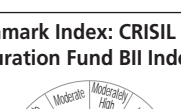
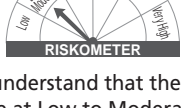



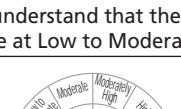
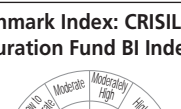






Fund/Benchmark	1 Year		3 Years		5 Years		Since Inception		Inception Date
	Returns (%)	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	Amount (Rs.)	
HSBC Fixed Term Series 130	0.4200	10,042.00	0.5400	10,162.88	NA	NA	0.5500	10,182.42	22-Dec-17
Scheme Benchmark (CRISIL Composite Bond Fund Index)	-1.6600	9,834.00	-0.1300	9,961.05	NA	NA	-0.0600	9,980.24	22-Dec-17
HSBC Fixed Term Series 131	5.34	10,534.00	7.02	12,257.30	NA	NA	6.55	12,189.39	21-Mar-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	7.8500	10,785.00	9.71	13,205.01	NA	NA	9.35	13,217.09	21-Mar-18
HSBC Fixed Term Series 132	8.1800	10,818.00	8.1500	12,649.68	NA	NA	7.7500	12,646.17	12-Mar-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	7.8500	10,785.00	9.7100	13,205.01	NA	NA	9.4300	13,276.76	12-Mar-18
HSBC Fixed Term Series 133	7.2600	10,726.00	7.2700	12,343.40	NA	NA	6.87449	12,292.16	27-Mar-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	7.8500	10,785.00	9.7100	13,205.01	NA	NA	8.9800	13,059.56	27-Mar-18
HSBC Fixed Term Series 134	4.0500	10,405.00	3.3000	11,023.03	NA	NA	3.4000	11,077.37	08-Jun-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	5.0600	10,506.00	9.8600	13,259.24	NA	NA	9.9200	13,356.91	08-Jun-18
HSBC Fixed Term Series 135	3.8800	10,388.00	3.3300	11,032.64	NA	NA	3.4200	11,082.91	10-Jul-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	3.9000	10,390.00	9.5600	13,150.92	NA	NA	9.6600	13,257.11	10-Jul-18
Scheme Benchmark (CRISIL 10 year GILT index)	2.1600	10,216.00	8.7500	12,861.39	NA	NA	8.9900	13,011.01	10-Jul-18
HSBC Fixed Term Series 136	5.2500	10,525.00	4.1000	11,281.12	NA	NA	3.7900	11,236.61	13-Aug-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	5.8300	10,583.00	10.2300	13,393.66	NA	NA	9.6100	13,332.15	13-Aug-18
Scheme Benchmark (CRISIL 10 year GILT index)	3.8800	10,388.00	9.1700	13,010.98	NA	NA	8.6600	12,973.33	13-Aug-18

Past performance may or may not be sustained in future. Returns on 10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on maturity date of the respective scheme for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Trustees' Report (Contd...)
 For the year ended March 31, 2022

RISK-O-METER IN HSBC MUTUAL FUND SCHEMES AS OF 31ST MARCH, 2022:

Sr. No.	Scheme Name	Scheme Risk-o-meter	Benchmark Risk-o-meter
1	HSBC LARGE CAP EQUITY FUND	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 100 TRI 
2	HSBC Small Cap Equity Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: S&P BSE 250 Small Cap Index TRI 
3	HSBC Infrastructure Equity Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: S&P BSE India Infrastructure TRI 
4	HSBC Tax Saver Equity Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
5	HSBC Equity Hybrid Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: CRISIL Hybrid 35+65 Aggressive Index 
6	HSBC Flexi Cap Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
7	HSBC Large and Mid Cap Equity Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY Large Midcap 250 TRI 
8	HSBC Focused Equity Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
9	HSBC Mid Cap Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: S&P BSE 150 MidCap TRI 
10	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: MSCI AC Asia Pacific ex Japan TRI 
11	HSBC Brazil Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: MSCI Brazil 10/40 Index TRI 
12	HSBC Global Emerging Markets Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index : MSCI Emerging Market Index TRI 
13	Managed Solutions India – Conservative	 Investors understand that their principal will be at Moderately High risk	Benchmark Index : S&P BSE 200 Index 

Sr. No.	Scheme Name	Scheme Risk-o-meter	Benchmark Risk-o-meter
14	Managed Solutions India – Growth	 Investors understand that their principal will be at Very High risk	Benchmark Index : S&P BSE 200 Index  Benchmark Index : CRISIL Composite Bond Fund Index 
15	Managed Solutions India – Moderate	 Investors understand that their principal will be at High risk	Benchmark Index : CRISIL Hybrid 35+65 - Aggressive Index 
16	HSBC Global Equity Climate Change Fund of Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index : MSCI AC World Index TRI 
17	HSBC Regular Savings Fund	 Investors understand that their principal will be at Moderately High risk	Benchmark Index: CRISIL Hybrid 85+15 - Conservative Index 
18	HSBC Debt Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: CRISIL Medium to Long Duration Fund Bill Index 
19	HSBC Short Duration Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: CRISIL Short Duration Fund Bill Index 
20	HSBC Low Duration Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: CRISIL Low Duration Fund BI Index 
21	HSBC Cash Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: CRISIL Low Duration Fund BI Index 
22	HSBC Flexi Debt Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: CRISIL Dynamic Bond Fund All Index 
23	HSBC Ultra Short Duration Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: CRISIL Ultra Short Duration Fund AI Index 
24	HSBC Overnight Fund	 Investors understand that their principal will be at Low risk	Benchmark Index: CRISIL Overnight Fund AI Index 
25	HSBC Corporate Bond Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: NIFTY Short Duration Debt Index A-II 

Trustees' Report (Contd...)
 For the year ended March 31, 2022

Sr. No.	Scheme Name	Scheme Risk-o-meter	Benchmark Risk-o-meter
26	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028
27	HSBC Fixed Term Series 137	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index
28	HSBC Fixed Term Series 139	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index
29	HSBC Fixed Term Series 140	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index

Note on Risk-o-meters: Please note that the above risk-o-meter is as per the product labelling of the Scheme basis Scheme's monthly portfolio as on March 31, 2022. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

POTENTIAL RISK CLASS (PRC) MATRIX FOR DEBT SCHEMES OF HSBC MUTUAL FUND

HSBC Debt Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		BIII	
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		BII	
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Low Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Cash Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	AI		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Flexi Debt Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Ultra Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	AI		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			

HSBC Overnight Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	AI		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Corporate Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	AII		
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively Low interest rate risk and Low credit risk.			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

B. MARKET OVERVIEW & OUTLOOK (AS FURNISHED BY HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED)

➤ **EQUITY OUTLOOK**

Recap of FY2021-22:

Despite multiple challenges (i.e. two COVID waves, FPI outflows, geopolitical crisis, surge in commodity prices, rising rates & inflation etc.), fiscal FY2021-22 was another rewarding year on equity market performance, even on the strong base of FY2020-21. In fact, FY22 market returns were second-best in last seven fiscal years (FY21 was the best). The broader markets outperformed and Small cap index delivered the best performance amongst key indices.

All sectors managed to deliver positive returns during the fiscal. Top gainers in the sectoral space were Utilities, Metals, Media, Oil & Gas, Communication Services, and Technology. While Private Banks, Consumer, Autos, and Healthcare, underperformed.

The year started with the adverse impact of the COVID second wave in India but the economic loss was lower, as there were no large scale or countrywide shutdown unlike the first wave. The earnings momentum picked up through FY22 and was benefitted by removal of restrictions, opening up process and commodity price inflation. The year however ended on a bleaker note, with the Ukraine geopolitical crisis, sharp rise in fuel costs, tightening liquidity, FPI outflows and sticky inflation environment, all of which have brought hazy outlook for the ongoing fiscal year.

Global crude oil prices surged by 69.8% during the year to close over USD 100/ barrel mark (USD 108). INR depreciated by 3.7% (as India saw one significant FPI outflows) during the year. MSCI India index outperformed most of key global indices during the past fiscal. MSCI India index (USD) gained 16.8% as compared to 8.6% for MSCI World, 5.1% for Dow Jones, -13.3% for MSCI Emerging Markets, -33.5% for MSCI China and 1.2% for MSCI Europe*.

The flows data points were contrasting with FPI flows turning negative after five consecutive fiscal years of net inflows, while DIIs saw a record year of net inflows. FPI net outflows was at USD 17.1 bn in FY22, compared to a record USD 37.3 bn of net inflows during FY21. DIIs, on the other hand, had their best ever fiscal of net inflows at USD 26.8 bn compared to net outflows of 18.4 bn in the previous fiscal. Within DIIs, the MF segment was the key contributor (USD 22.6 bn of net inflows) while Insurers were also in the net inflow territory (USD 4.2 bn of net inflows)*.

Indices Returns (April 1, 2021 to March 31, 2022)	1 Year [^]
S&P BSE Sensex TR	19.5%
NSE CNX Nifty TR	20.3%
S&P BSE 100 TR	20.7%
S&P BSE 200 TR	21.3%
S&P BSE 500 TR	22.3%
S&P BSE Midcap TR	20.7%
S&P BSE 250 Small-cap TR	34.3%

[^] Source: Bloomberg (Above table values are for total return indices)

Way forward:

We have stepped into FY23 with increased uncertainty, driven by factors such as sticky inflation, central bank policy actions globally to tame inflation that include rate increases and liquidity withdrawal, growth moderation, high input prices and ongoing geopolitical crisis in the Russia-Ukraine. Many of these factors are inter-wined with each other and has increased the macro uncertainty at a global stage. This background casts a shadow on the equity asset class, as these variables are expected to adversely impact both drivers of the equity performance viz valuations (given rising interest rates) and earnings growth (slowing demand & inflation).

Trustees' Report (Contd...)

For the year ended March 31, 2022

Supply side disruption & higher commodity prices, due to the ongoing war has given rise to a 'sticky' inflation phase as opposed to it being 'transient'. This is leading to a shift in central bank policy stance globally with the earlier accommodative stance being withdrawn and the policy makers turning more hawkish in their approach. The US Federal reserve has already embarked on an accelerated rate hike process to fight inflation along with withdrawal of liquidity. The direct impact of the Ukraine crisis is already digested and the markets are assuming no escalation from the current conflict zone as the base case. Shift in policy stance worldwide also indicate that the pandemic concerns are now waning and the recovery has been satisfactory. Given the geopolitical crisis, sticky inflation and a high base, global growth is expected to moderate in 2022.

On the domestic front, the policy normalization has been initiated and the surprise off-cycle repo rate and CRR hikes, indicate RBI's urgency in taming inflationary pressures in the economy. Inflation is expected to remain elevated in the near term due to the flow through of global supply side disruption and higher fuel prices and hence no longer considered transient in nature. This would mean a phase of rising policy rates for the next few quarters. On the macro front, India is on a strong footing to navigate this phase of volatility. This is visible in both external macro variables (healthy forex reserves and manageable Current Account Deficit) and a decent fiscal position, despite the elevated crude oil prices. The strong tax buoyancy (visible in both GST and direct taxes), could create more fiscal room than anticipated, providing ammunition for policy maneuvers during times of volatility.

Markets are still expensive as compared to historical averages but valuation premium has moderated in the recent correction. Nifty is trading at 19.4x/16.7x FY23/FY24e (as on 30 Apr 2022). Hardening bond yields are negative for equity valuations. Market returns may lag earnings growth over the next few quarters, on account of moderation in valuation multiples. As a result, the equity markets are likely to remain volatile in the short term and could possibly trade with a negative bias, reacting to the inflationary and increasing interest rate environment.

On the portfolio front, we continue to run high conviction strategies, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. We remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises. Our positioning in the portfolio remains overweight to rate sensitive plays, global growth plays and capex oriented plays. We are underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy.

*Source: Bloomberg

➤ DEBT OUTLOOK

Market drivers during the course of the year FY22

The fixed income markets traded range bound in the first half of the year. On the positive side, RBI continued to stay accommodative and announcement of GSAP 1.0 and GSAP 2.0 which involved a cumulative purchase of INR 2.2 trln helped to balance the demand-supply for bonds, especially in the first half of the fiscal year. Fiscal revenues also surprised on the upside with better than expected GST collections and robust direct tax collections as well. However, towards the latter half of the fiscal year, global cues and inflation worries weighed on markets. US treasury yields which reached a low of 1.18% in August 2021 rose sharply in the second half of the year and closed March 2022 at 2.34% after touching 2.5% in mid-March. Rising crude and commodity prices and geopolitical tensions also weighed on markets. RBI also did not do any OMO purchases post September 2021. Budget 2022-23 also resulted in a negative surprise on the fiscal/borrowing front. Overall India 10 y bond yield which started the year at 6.18 closed FY 22 at 6.84.

RBI Policy: RBI maintained rates unchanged through the year with repo rate at 4% and reverse repo rate at 3.35%. RBI also continued with the accommodative stance in order to sustain growth. In the early part of the year, RBI announced G-Sec acquisition programme (GSAP) which involved scheduled OMO purchases of INR 1.0 trn and 1.2 trn for Q1 and Q2 FY 22. The ambit of the same was expanded to include SDLs as well. However, in H2 FY 2022, RBI did not conduct any OMO purchases.

In early FY 23, RBI in the April policy introduced standing deposit facility (SDF) at a rate of 3.75% (with repo rate at 4%) which would be the primary overnight operating rate, replacing the fixed rate reverse repo. The RBI also turned hawkish in the April policy and indicated that controlling inflation would become the main priority over sustaining growth. Inflation projections for FY 23 were raised by 120 bps. The RBI subsequently in an out of turn monetary policy committee meeting in the month of May, raised repo rate, SDF and marginal standing facility by 40 bps. With this, repo rate as of mid-May stands at 4.40%

Inflation: Inflation remained elevated for a large part of the year. While base effects helped moderate inflation to less than 5% in September to October 2021, core inflation remained elevated through the year at close to or above 6%. Towards the later part of the fiscal year, food inflation also inched up, partly aided by an unfavorable base. As a result, inflation at end of FY 22 was at 6.93%, above the RBI's 4% +/- 2% target. Prospectively into FY 23, with rise in crude and commodity prices and rupee weakening and geopolitical tensions continuing to impact commodity and global food prices, inflation remains at elevated levels

Liquidity: During the year, system liquidity has remained at significant surplus with RBI GSAP 1.0 and GSAP 2.0 in the early part of the fiscal year aiding liquidity conditions, and compensating the restoring of CRR to level of 4% over March and May 2021. From August onwards, RBI started absorbing part of the overnight excess liquidity through variable rate reverse repo auctions which were gradually increased starting from a size of INR 2.0 trn to INR 6.0 trn. The VRRRs were primarily 14 day VRRRs to begin with, but RBI also added 7-day and 28 day VRRRs to its liquidity management toolkit over the course of the year. In May 2022, RBI further raised CRR to 4.5%. RBI has mentioned that liquidity would stay accommodative to meet the productive needs of the economy even as it moderates the liquidity over a multi year time frame to a level consistent with the stance of monetary policy.

Budget: Fiscal accommodation continued in the FY 2023 budget as the deficit was budgeted at 6.4% v/s 6.9% revised estimate (6.8% budgeted estimate) for FY 22. Gross borrowings at INR 14.3

trn and net borrowing at INR 11.2 trn were much higher than market expectations. Nevertheless, conservative assumptions underpinned the budget on the revenue side with GSP nominal growth for FY 23 assumed at 11.1% and tax revenue growth at 10% over FY 22 revised estimates. The FY 22 revised estimates were themselves conservatively estimated and have subsequently been exceeded in terms of actual outcomes. Expenditure was capex focused with revenue expenditure growth being budgeted modestly over the current year. The buffers on the revenue side offer some scope for unanticipated expenditures such as a potential increase in food and fertilizer subsidies. Further the budget continues on the past of transparency with FY 23 capital expenditure budgeted including part of expenditure earlier incurred off balance sheet through government owned entities.

1H FY 23 borrowings at INR 8.45 trn was at 59% of the FY 23 estimated borrowing and was on expected lines. The proportion of fiscal deficit to be funded through market borrowing has been conservatively estimated at 67% in FY 23 (v/s 55% average from FY 19 to FY 22) and higher NSSF collections (estimated at INR 4.3 trn (FY 23 BE) v/s INR 5.9 trn in FY 22 (RE)) could provide some leeway on market borrowings in the second half of FY 23 if revenue collections remain robust.

Currency and FII Flows: Rupee traded with a weakfish bias for most of last year. FPI inflows which were strong in FY 21 moderated in first half of FY 22. In the second half of FY 22, FPI outflows accelerated especially from the equity segment. Meanwhile, opening up of the economy post pandemic led to an increase in imports and current account moved back into deficit from Q2 FY 22 onwards after a surplus in Q1 FY 22. Overall FX reserves peaked at USD 642 bn in early September and subsequently dropped to USD 607 bn as of March 31, 2022, though was higher than USD 537 bn as of March 31, 2021. The drop in FX reserves was partly also on account of sell buy USD INR swap conducted by RBI in March 2022.

As a result, rupee weakened to 75.90 as of 31 March 2022 v/s 73.12 as at the end of March 2021

Net FII flows were around USD -18 bn (outflow of 18 bn) on the equity side while FII bought around USD 2 bn bonds on the debt side (including inflows through the voluntary retention route (VRR)) on a net basis taking total net FII flows to ~USD 16 bn.

Credit growth: Credit growth of the year was tepid as recovery from the first wave of the pandemic and associated lockdown remained uneven even as the second wave of Covid in April to June 2021 exercised further pressure on economic activity. In line with revival in economic activity on the second half of the year, there was a pickup in credit growth as well. Overall credit growth grew by ~10% in FY 2022 v/s 5.6% in FY 21. Credit growth further increased to ~11% as of mid April 2022 and prospectively it is expected to continue on the recovery path given increased working capital utilizations and potential recovery in capital expenditure by the corporate sector.

Market Outlook

After the accommodative monetary policy in FY 21 to help fuel the recovery from the pandemic, the year of FY 22 saw global central banks moving to contain the rising threat of inflation as the primary priority, especially towards the latter half of the year. Rising geopolitical tensions and supply side issues also contributed to increased inflation. Crude prices rose over USD 100/bl after geopolitical tensions arising from the conflict in Ukraine.

These factors continue to weigh on yields in FY 23 as well. Global bond yields sharply rose in FY 22 and have maintained their upward trajectory in the current fiscal as well, as global central banks turned hawkish and are expected to hike rates going forward at a pace faster than earlier expected.

On the domestic side, inflation numbers are expected to remain elevated and above the RBI target of 4% +/- 2% in the next few months. RBI has also indicated that it would normalize monetary policy going forward with

FY 2023 borrowing program was higher than expected and as a result bond supply is expected to remain a challenge for markets, especially in the absence of OMO purchases unlike in FY 22.

Given these factors, it is expected that yields will trade with a negative bias and inch up further as the year progresses. On the positive side, revenue collections have continued to remain robust thus far and hence there is some scope for positive surprise on the fiscal/borrowing front in 2H FY 23 if the same trend continues. However, any positive on fiscal and borrowing side may be back-ended nature.

2. BRIEF BACKGROUND OF SPONSORS, BOARD OF TRUSTEES AND ASSET MANAGEMENT COMPANY

a. Sponsor

HSBC Mutual Fund is sponsored by HSBC Securities and Capital Markets (India) Private Limited (HSCI). The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rupees One Lakh only) to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

HSCI offers integrated investment banking services, securities and corporate finance & advisory. HSCI is a member of the Bombay Stock Exchange Limited and National Stock Exchange (capital and derivative market segments). HSCI holds 100% of the paid up equity share capital of HSBC Asset Management (India) Private Limited.

b. HSBC Mutual Fund

HSBC Mutual Fund ("the Mutual Fund" or "the Fund") has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated February 7, 2002 with HSBC Securities and Capital Markets (India) Private Limited, as the Sponsor and the Board of Individual Trustees. The Trustee has entered into an Investment Management Agreement dated February 7, 2002 with HSBC Asset Management (India) Private Limited (AMC) to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities for the purpose of providing facilities for participation by persons as beneficiaries in such investments and in the profits/income arising therefrom.

Trustees' Report (Contd...)

For the year ended March 31, 2022

c. Board of Trustees (the Trustees)

The Board of Trustees is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustees have been discharging their duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that the Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the said Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d. Asset Management Company (the AMC)

HSBC Asset Management (India) Private Limited (the Investment Manager or the AMC) is a private limited company incorporated under the Companies Act, 1956 on December 12, 2001 having its Registered Office at 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063. HSBC Asset Management (India) Private Limited has been appointed as the Asset Management Company of HSBC Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated February 7, 2002 and executed between the Trustees and the AMC. SEBI approved the AMC to act as the Investment Manager of the Fund vide its letter No. MFD/BC/163/2002 dated May 27, 2002. The paid-up equity share capital of the AMC is Rs. 61.59 crores. The AMC is registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000001322. The AMC also offers non-binding Advisory services to offshore funds under the mutual fund license.

HSBC Securities and Capital Markets (India) Private Limited holds 100% of the paid up equity share capital of the AMC.

3. INVESTMENT OBJECTIVE OF THE SCHEMES

The investment objective of the respective schemes has been provided above under the heading "Scheme Performance, Future Outlook and Operation of the Scheme" (Refer Section 1).

4. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

5. UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of number of investors & corresponding amount Scheme-wise as on March 31, 2022:

Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund			4	11,944.95
HSBC Brazil Fund			18	131,348.87
HSBC Cash Fund	28	35,199.54	34	589,800.30
HSBC Corporate Bond Fund	10	152.74		
HSBC Debt Fund	2,124	785,660.89	32	1,522,627.98
HSBC Equity Hybrid Fund	3	13,239.34	1	15,000.00
HSBC Fixed Term Series 132			1	184,750.88
HSBC Fixed Term Series 135			1	3,878,455.00
HSBC Flexi Cap Fund	1,492	6,651,559.60	171	9,030,630.73
HSBC Flexi Debt Fund	16	25,218.23		
HSBC Focused Equity Fund	1	1,138.43	7	184,999.51
HSBC Global Emerging Markets Fund	8	4,225.52	28	907,786.04
HSBC Infrastructure Equity Fund	279	536,141.44	397	6,037,450.38
HSBC Large and Mid Cap Equity Fund			6	18,298.05
HSBC Large Cap Equity Fund	3,261	12,241,839.29	334	12,975,495.72
HSBC Low Duration Fund	67	34,557.28	14	81,599.59
Managed Solutions India - Moderate			2	62,960.62
HSBC Mid Cap Fund			2	14,873.66
HSBC Regular Savings Fund	4,111	2,340,164.61	33	1,164,683.51
HSBC Short Duration Fund	238	129,508.60	7	1,227,776.22
HSBC Small Cap Equity Fund	1,219	3,169,073.14	94	2,255,214.92
HSBC Tax Saver Equity Fund	5,053	9,221,340.68	185	4,888,151.57
HSBC Ultra Short Duration Fund	5	21,138.59	1	6,022.36
Grand Total	17,915	35,210,157.92	1,372	45,189,870.86

6. INVESTOR SERVICES

The number of official points of acceptance of transactions is 204 locations. In addition to the offices of the Registrar & Transfer agents, the AMC has Investor Service Centers in 9 locations at its own offices - namely Mumbai, New Delhi, Kolkata, Bangalore, Pune, Ahmedabad, Hyderabad, Chandigarh and Chennai. With a view to enhance customer convenience, the AMC has the facility of priority based servicing to key distributors through the enhancement of the Interactive Voice Responses. The AMC has 2 Toll Free numbers (1-800-200-2434 /1-800-258-2434) which can be dialed from anywhere in India and 1 number i.e +91 44 39923900 (Investors calling from abroad). The call center service is being managed by the Registrar and Transfer Agents. Transactions for

purchase/redemption of units in the schemes HSBC Mutual Fund can also be made through the online transaction facility on the AMC's website at <https://invest.assetmanagement.hsbc.co.in>.

On the distribution front, the number of empaneled distributors was 1069 as on March 31, 2022. During the year, the AMC initiated tie-ups for online distribution of the Mutual Fund's schemes with several channel partners taking the total number of such tie-ups to 52.

7. DETAILS OF INVESTOR GRIEVANCE REDRESSAL

The details of the redressal of investor complaints received against HSBC Mutual Fund during April 2021 - March 2022 are as follows:

Complaint Code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	2021-2022								
				Action on (a) and (b)				Non Actionable*	Pending			
				Resolved		Beyond 180 days	0 - 3 months		3 - 6 months	6 - 9 months	9 - 12 months	
				Within 30 days	30 - 60 days			60 - 180 days				
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	
I C	Non receipt of Redemption Proceeds	1	6	7	0	0	0	0	0	0	0	
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	
II B	Discrepancy in Statement of Account	0	5	5	0	0	0	0	0	0	0	
II C	Data corrections in Investor details	0	29	29	0	0	0	0	0	0	0	
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	
III A	Wrong switch between Schemes	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	
III C	Deviation from Scheme attributes	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	
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	12	12	0	0	0	0	0	0	0	
III F	Delay in allotment of Units	0	1	1	0	0	0	1	0	0	0	
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	
IV	Others	0	24	24	0	0	0	0	0	0	0	
	Total	1	77	78	0	0	0	1	0	0	0	

Summary of Complaints for FY 2021-22

Particulars	Count
Total complaints received	77
Total number of folios	18031
% of complaints against the folio	0.042%

active folios

** As per AMFI Best Practice Guidelines Circular No.25/2011-12 for Revisions in the Guidelines on Standardization of Complaints/Grievances Reporting Procedure. If "Others" include a type of complaint which is more than 10% of overall complaints, then such a reason should be provided separately. Hence data corrections in Investor Details is included as a separate category

* Non actionable means the complaint is incomplete/outside the scope of the mutual fund

8. INVESTOR EDUCATION INITIATIVES

Investor awareness advertisements were published in Mutual Fund Insight magazine on a monthly basis along with an editorial on 'SIP Sahi Hai'. Additionally, monthly articles/blogs have been written by Advorsorkhoj on IAP which talks of the advantages of SIP, start early, power of compounding, diversification, asset allocation etc. The same is promoted by the publisher via an email to their entire network and also on their social media handles which can be retweeted or liked. Also, educative infographics have been hosted on our website under the investor resources

Trustees' Report (Contd...)

For the year ended March 31, 2022

section. The same have also been circulated to existing Indian investors via email for engagement and for educative purposes.

9. PROXY VOTING POLICY

In terms of SEBI Circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, the Fund has adopted Proxy Voting Policy and Procedures for exercising voting rights in respect of securities held by the Schemes. (please refer page no. 397 for Proxy Voting Policy and Procedures)

The summary of the votes casted in the general meetings of the Investee companies, by the AMC for and on behalf of the Schemes of the Fund, for the financial year 2021-2022 is provided below:

Quarter	Total no. of resolutions	Break-up of vote decision		
		For	Against	Abstained
April 2021 - June 2021	87	79	7	1
July 2021 - Sept 2021	841	662	111	68
Oct 2021 - Dec 2021	40	39	1	0
Jan 2022 - Mar 2022	94	39	25	30
Grand Total	1062	819	144	99

In terms of the requirement of SEBI Circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021; the AMC has obtained certificate from M/s. M. P. Chitale & Co., Chartered Accountants, who is acting as a Scrutinizer, on the voting report for the FY 2021-22. The certificate dated June 08, 2022 issued by M/s. M. P. Chitale & Co., is available on the website of the AMC as part of the full Annual Report.

Unit holders can refer to page no. 397 for complete details of actual exercise of votes in the general meetings of the investee companies for the financial year 2021-22 or log on to our website at www.assetmanagement.hsbc.co.in.

10. STATUTORY DETAILS

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond initial contribution of Rs. 1 lakh for setting up the Fund.
- 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.
- Full Annual Report of HSBC Mutual Fund and of HSBC Asset Management (India) Private Limited (the AMC) shall be disclosed on the website at www.assetmanagement.hsbc.co.in and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain copy of the Trust Deed, the full Annual Report of the Scheme(s), the Annual Report of HSBC Asset Management (India) Private Limited and the text of the relevant Scheme(s) at a price.

11. SCHEME WISE CHANGES IN RISK-O-METER OF THE SCHEMES OF HSBC MUTUAL FUND DURING FY 2022

As per the requirements of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 the changes carried out in the risk-o-meter of the schemes of HSBC Mutual Fund during FY 2021-22 have been given in the below mentioned table for the information of the Unitholders, a report on the said changes has also been displayed on the website of the Fund and AMFI.

Scheme Name	Risk-o-meter level as on March 31, 2021	Risk-o-meter level at end of the financial year i.e. March 31, 2022	Number of changes in Risk-o-meter during the financial year (April 2021 to March 2022)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Very High	Very High	0
HSBC Brazil Fund	Very High	Very High	0
HSBC Cash Fund	Low to Moderate	Low to Moderate	0
HSBC Corporate Bond Fund	Moderate	Low to Moderate	1
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Moderate~	Moderate	0
HSBC Debt Fund	Moderate	Moderate	0
HSBC Equity Hybrid Fund	Very High	Very High	0
HSBC Fixed Term Series 137	Low to Moderate	Low to Moderate	0
HSBC Fixed Term Series 139	Low to Moderate	Low to Moderate	0
HSBC Fixed Term Series 140	Low to Moderate	Low to Moderate	0
HSBC Flexi Cap Fund	Very High	Very High	0
HSBC Flexi Debt Fund	Moderate	Moderate	0
HSBC Focused Equity Fund	Very High	Very High	0
HSBC Global Emerging Markets Fund	Very High	Very High	0
HSBC Global Equity Climate Change Fund of Fund	Very High	Very High	0

Scheme Name	Risk-o-meter level as on March 31, 2021	Risk-o-meter level at end of the financial year i.e. March 31, 2022	Number of changes in Risk-o-meter during the financial year (April 2021 to March 2022)
HSBC Infrastructure Equity Fund	Very High	Very High	0
HSBC Large and Mid Cap Equity Fund	Very High	Very High	0
HSBC Large Cap Equity Fund	Very High	Very High	0
HSBC Low Duration Fund	Low to Moderate	Low to Moderate	0
Managed Solutions India - Conservative	Moderately High	Moderate	3
Managed Solutions India - Growth	Very High	Very High	0
Managed Solutions India - Moderate	High	High	0
HSBC Mid Cap Fund	Very High~	Very High	0
HSBC Overnight Fund	Low	Low	0
HSBC Regular Savings Fund	Moderately High	Moderately High	0
HSBC Short Duration Fund	Moderate	Low to Moderate	3
HSBC Small Cap Equity Fund	Very High	Very High	0
HSBC Tax Saver Equity Fund	Very High	Very High	0
HSBC Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0

~ Scheme launched during the financial year 2021- 2022. Risk-o-meter at the time of Scheme launch is provided.

12. GOVERNANCE UNDER THE POLICY ON STEWARDSHIP RESPONSIBILITIES OF HSBC MUTUAL FUND

As per the requirements of SEBI Circular no. CIR/CFD/CMD1/ 168 /2019 dated December 24, 2019, HSBC Mutual Fund has adapted the policy on stewardship responsibilities, the unitholders are requested to note the status of governance with the same as mentioned below:

S. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation/non-compliance, if any
1	Principle 1: Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied	HSBC Asset Management (India) Private Limited's (AMIN) 'Policy on Stewardship responsibilities' (Stewardship Code / Policy) was formulated and implemented on 01 July, 2020. This is a comprehensive document which has been publicly disclosed on the website of AMIN. The same shall follow a periodic review.	N.A.
2	Principle 2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	Defining and managing Conflict of Interest in fulfilling stewardship responsibilities are detailed in the Stewardship Policy document. The policy document is publicly disclosed.	N.A.
3	Principle 3: Institutional investors should monitor their investee companies.	Complied	AMIN monitors all investee companies through its investment process. This includes assessment of companies' own and market data, consideration of research from brokers and other independent research providers – including ESG & voting research, attending individual & group meetings with company management and directors, visiting production sites (wherever necessary), engaging with key stakeholders including competitors and customers, and financial modelling. More details enumerated in the policy document	N.A.
4	Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a	Complied	Details of undertaking active engagement with investee companies and the policy for collaboration with other institutional holders are detailed in the policy document. The policy document is publicly disclosed.	N.A.

Trustees' Report (Contd...)
For the year ended March 31, 2022

S. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation/non-compliance, if any
	clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.			
5	Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied	AMIN has a clear and detailed voting policy which provides the framework for the voting decisions. All voting decisions shall be in accordance with AMIN's Voting Policy and Procedures, which is disclosed on the website. AMIN discloses the details of the voting on its website on a quarterly basis within 10 working days from the end of the quarter. Additionally, AMIN also discloses the details of the votes cast, in the annual report of the schemes of HSBC Mutual Fund.	N.A.
6	Principle 6: Institutional investors should report periodically on their stewardship activities.	Complied	The annual status report of the stewardship code and quarterly report on proxy voting are publicly disclosed on the website as required under SEBI Regulations.	N.A.

13. DISCLOSURES PERTAINING TO NAV ADJUSTED DURING THE FINANCIAL YEAR FOR SWING FACTOR ALONG WITH THE PERFORMANCE IMPACT

Sr No.	Period of applicability of swing pricing	Scheme name	Unswung NAV	Swing factor applied	Whether optional or mandatory
NIL					

14. SIGNIFICANT EVENT AFTER THE END OF THE FINANCIAL YEAR - NIL

15. ACKNOWLEDGEMENTS

The Trustees wish to thank the Unit holders of the Schemes for their support throughout the year and also thank the Government of India, 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 provided by them. The Trustees also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors and advocates and the ebullience, sincerity and dedication of the employees of HSBC Asset Management (India) Private Limited is also appreciated.

The Trustees look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of HSBC Mutual Fund

Sd/-

Trustee

Mumbai

June 30, 2022.

- **HSBC LARGE CAP EQUITY FUND**
- **HSBC FLEXI CAP FUND**
- **HSBC TAX SAVER EQUITY FUND**
- **HSBC EQUITY HYBRID FUND**
- **HSBC MID CAP FUND**

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Large Cap Equity Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYTLW2027

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Flexi Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYSWI1319

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Tax Saver Equity Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Tax Saver Equity Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended, and notes to the financial statements, including a summary of significant accounting policies 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 March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 22117812ALYXIN3909

Place : Mumbai

Date : June 30, 2022.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Equity Hybrid Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net deficit for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYSGD3408

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Mid Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net deficit for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for 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) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYUHK7750

Place : Mumbai
Date : June 30, 2022.

Balance Sheet

As at March 31, 2022

		HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND
	Schedule	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS										
Investments	1	7,582,677,900	6,948,528,900	4,029,620,000	3,585,884,595	1,904,934,418	1,676,953,497	4,725,731,745	4,704,772,940	11,580,254,000
Deposits	2	775,000	328,205	978,000	187,535	300,000	164,925	2,075,000	311,473	1,247,000
Other Current Assets	3	227,003,269	201,036,423	92,505,477	119,472,606	87,142,158	40,832,388	294,799,220	194,333,901	132,405,858
TOTAL		7,810,456,169	7,149,893,528	4,123,103,477	3,705,544,736	1,992,376,576	1,717,950,810	5,022,605,965	4,899,418,314	11,713,906,858
LIABILITIES										
Unit Capital	4	525,224,843	577,044,271	483,977,725	545,731,490	424,229,503	454,268,764	3,186,975,218	3,554,858,328	12,187,334,015
Reserves and Surplus	5	7,137,997,510	6,438,831,559	3,593,175,567	3,076,495,882	1,530,255,015	1,240,730,197	1,809,500,042	1,318,939,766	(529,794,714)
Current Liabilities and Provisions	6	147,233,816	134,017,698	45,950,185	83,317,364	37,892,058	22,951,849	26,130,705	25,620,220	56,367,557
TOTAL		7,810,456,169	7,149,893,528	4,123,103,477	3,705,544,736	1,992,376,576	1,717,950,810	5,022,605,965	4,899,418,314	11,713,906,858
Notes to the Financial Statements.	8									

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Ravi Menon
Director and Chief Executive Officer

T.C. Nair
Trustee

Indu Sahani
Director

Neelotpal Sahai
Fund Manager

Gautam Bhupal
Fund Manager

Kapil Punjabi
Fund Manager

Ranjithgopal K A
Fund Manager

Ankur Arora
Fund Manager

Place: Mumbai
Date: June 29, 2022

Revenue Account

For the year ended March 31, 2022

	HSBC LARGE CAP EQUITY FUND	HSBC FLEXI CAP FUND	HSBC TAX SAVER EQUITY FUND	HSBC EQUITY HYBRID FUND	HSBC MID CAP FUND				
	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND
Schedule	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	Sep. 24, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS									
Dividends (Note 2.4)	60,047,750	45,299,250	24,423,650	21,057,000	12,030,648	9,664,849	30,208,560	27,563,550	20,584,500
Interest and Discount	7 3,830,476	3,867,603	2,157,201	1,545,808	739,612	761,504	87,201,241	86,502,313	62,144,117
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)	1,179,965,619	934,887,884	634,188,882	796,905,102	219,229,167	181,196,296	733,270,016	681,351,088	70,081,353
Miscellaneous Income (Note 21)	2,001,235	2,321,455	579,235	364,984	–	2,548	2,247,171	1,215,841	12,443,824
TOTAL	1,245,845,080	986,376,192	661,348,968	819,872,894	231,999,427	191,625,197	852,926,988	796,632,792	165,253,794
EXPENSES AND LOSSES									
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)	26,936,642	327,832,764	107,728,223	228,574,279	2,321,674	97,973,125	22,842,473	262,706,442	52,981,198
Investment Management Fees (Note 3)	93,165,954	79,101,744	48,642,195	40,500,288	25,907,939	19,527,458	50,053,634	49,496,617	56,547,795
Goods and Service Tax on Investment Management Fees	16,769,928	14,238,296	8,755,584	7,290,060	4,663,420	3,514,938	9,009,630	8,909,418	10,178,630
Transfer Agent Fees and Expenses	7,865,104	6,979,498	4,062,211	3,749,649	1,971,492	1,615,995	5,287,441	5,510,948	6,713,636
Trusteeship Fees and Expenses (Note 4)	353,634	198,306	182,326	107,442	88,510	45,387	237,172	161,136	258,049
Custodian Fees and Expenses (Note 5)	930,225	764,096	481,829	413,261	234,421	177,342	524,494	543,833	616,178
Audit Fees	175,771	348,467	85,396	180,232	40,978	84,248	104,987	242,309	244,522
Investor Education and Awareness Expenses (Note 22)	1,522,792	1,255,105	786,639	673,857	381,768	289,704	1,023,811	997,040	1,323,789
Selling and Distribution Expenses	44,032	116,715	28,181	285,328	22,401	45,742	32,453	89,920	10,953
Commission to Agents	54,066,935	43,041,210	33,983,031	29,587,661	13,068,774	9,837,619	58,635,862	56,134,301	67,948,701
Other Operating Expenses	1,592,851	1,477,239	833,839	830,348	465,720	433,843	982,235	964,294	1,489,351
TOTAL	203,423,868	475,353,440	205,569,454	312,192,405	49,167,097	133,545,401	148,734,192	385,756,258	198,312,802
Less: Expenses to be Reimbursed by the Investment Manager	–	–	–	–	–	–	–	–	–
TOTAL	203,423,868	475,353,440	205,569,454	312,192,405	49,167,097	133,545,401	148,734,192	385,756,258	198,312,802
Net Realized Gain/(Loss) for the year/period	1,042,421,212	511,022,752	455,779,514	507,680,489	182,832,330	58,079,796	704,192,796	410,876,534	(33,059,008)
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)	–	226,662,935	–	67,585,523	–	89,970,727	(9,118,073)	542,666,986	(533,159,765)
Net Surplus/(Deficit) including net change in Unrealized Depreciation in the Value of Investments	1,042,421,212	737,685,687	455,779,514	575,266,012	182,832,330	148,050,523	695,074,723	953,543,520	(566,218,773)
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)	12,413,866	2,321,224,457	328,629,132	1,178,079,387	209,049,332	549,961,510	22,529,856	1,032,613,461	–
Net Surplus/(Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments	1,05,48,35,0783,05,89,10,144	78,44,08,6461,75,33,45,399	39,18,81,662	69,80,12,033	71,76,04,5791,98,61,56,981	(56,62,18,773)			
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserves (Note 2.2 and 9)	(12,413,866)	(2,321,224,457)	(328,629,132)	(1,178,079,387)	(209,049,332)	(549,961,510)	(22,529,856)	(1,032,613,461)	–
Net Surplus/(Deficit) for the year/period	1,042,421,212	737,685,687	455,779,514	575,266,012	182,832,330	148,050,523	695,074,723	953,543,520	(566,218,773)
Net Surplus/(Deficit) for the year/period	1,042,421,212	737,685,687	455,779,514	575,266,012	182,832,330	148,050,523	695,074,723	953,543,520	(566,218,773)
Transfer from Income/(to) Equalisation Reserve (Note 2.8)	(273,852,993)	(764,607,557)	(210,642,400)	(640,481,328)	(62,001,127)	(68,438,417)	(88,730,443)	(77,388,365)	43,670,950
Transfer from Revenue Fund	5,626,169,614	5,655,014,186	2,617,913,219	2,683,653,263	1,023,404,289	952,173,112	523,781,108	(352,374,047)	–
Dividend Distributions	(1,533,135)	(1,922,702)	(709,958)	(524,728)	(14,890,293)	(8,380,929)	(15,495,878)	–	–
Revenue Fund	6,393,204,698	5,626,169,614	2,862,340,375	2,617,913,219	1,129,345,199	1,023,404,289	1,114,629,510	523,781,108	(522,547,823)

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

Neelotpal Sahai
Fund Manager

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Gautam Bhupal
Fund Manager

Kapil Punjabi
Fund Manager

Ranjithgopal K A
Fund Manager

Ankur Arora
Fund Manager

Place: Mumbai

Date: June 29, 2022

Cash Flow Statement

For the year ended March 31, 2022

	HSBC LARGE CAP EQUITY FUND	HSBC FLEXI CAP FUND	HSBC TAX SAVER EQUITY FUND	HSBC EQUITY HYBRID FUND	HSBC MID CAP FUND
	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Realized Gain/(Loss) for the year/period	1,042,421,212	511,022,752	455,779,514	507,680,489	
Adjustments for:–					
(Increase)/Decrease in Investments at cost	(529,715,276)	395,826,769	(63,598,423)	298,135,091	
(Increase)/Decrease in Other Current Assets	(1,128,304)	174,215	(577,579)	277,952	
Increase/(Decrease) in Current Liabilities	1,553,653	4,539,444	2,407,217	(811,087)	
(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(446,795)	(78,205)	(790,465)	(37,535)	
Net cash generated from/(used in) operations	(A) 512,684,490	911,484,975	393,220,264	805,244,910	
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(51,922,163)	(165,524,411)	(61,785,702)	(193,392,097)	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(354,415,165)	(929,940,812)	(267,084,600)	(688,136,787)	
Adjustments for:–					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(503,495)	(1,554,171)	(3,184,940)	(3,314,706)	
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	108,873	392,890	94,984	431,968	
Dividend Paid During the year/period (excluding dividend reinvestment)	(1,151,226)	(1,521,381)	(612,420)	(450,269)	
Net cash generated from/(used) in financing activities	(B) (407,883,176)	(1,098,147,885)	(332,572,678)	(884,861,891)	
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 104,801,314	(186,662,910)	60,647,586	(79,616,981)	
Cash and Cash Equivalents at the beginning of the year	63,961,435	250,624,345	15,888,384	95,505,365	
Cash and Cash Equivalents at the end of the year	168,762,749	63,961,435	76,535,970	15,888,384	
Notes : –					
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	
1. Cash and Cash Equivalents include the following :					
Balances with Scheduled Banks :					
– In Current Account	58,561,444	683,643	16,219,408	367,287	
– Tri-party repo	100,000	100,000	–	–	
Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities					
Other Collateralised Lending					
– Reverse Repo	–	34,877,900	–	8,568,717	
– Tri-party repo	110,101,305	28,299,892	60,316,562	6,952,380	
	168,762,749	63,961,435	76,535,970	15,888,384	
2. The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard – 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.					

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND	HSBC FLEXI CAP FUND	HSBC TAX SAVER EQUITY FUND	HSBC EQUITY HYBRID FUND	HSBC MID CAP FUND
----------------------------	---------------------	----------------------------	-------------------------	-------------------

HSBC LARGE CAP EQUITY FUND				HSBC FLEXI CAP FUND			
March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 1

Investments

(NOTES 2.2, 2.3, 6, 9, 10 & 12)

Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III

Equity Shares	7,582,677,900	5,249,039,579	6,948,528,900	4,627,304,444	4,029,620,000	2,522,911,488	3,585,884,595	2,407,805,211
Non Convertible Debentures and Bonds Listed/Awaiting Listing	-	-	-	-	-	-	-	-
Government of India Securities	-	-	-	-	-	-	-	-
TOTAL	7,582,677,900	5,249,039,579	6,948,528,900	4,627,304,444	4,029,620,000	2,522,911,488	3,585,884,595	2,407,805,211

HSBC TAX SAVER EQUITY FUND			
March 31, 2022		March 31, 2021	
Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees

SCHEDULE 1

Investments

(NOTES 2.2, 2.3, 6, 9, 10 & 12)

Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III

Equity Shares	1,904,934,418	1,145,923,576	1,676,953,497	1,126,991,988
Non Convertible Debentures and Bonds Listed/Awaiting Listing	-	-	-	-
Government of India Securities	-	-	-	-
TOTAL	1,904,934,418	1,145,923,576	1,676,953,497	1,126,991,988

HSBC EQUITY HYBRID FUND				HSBC MID CAP FUND	
March 31, 2022		March 31, 2021		March 31, 2022	
Market Value	Cost	Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 1

Investments

(NOTES 2.2, 2.3, 6, 9, 10 & 12)

Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III

Equity Shares	3,564,521,525	2,496,154,378	3,596,044,175	2,559,651,278	11,580,254,000	12,113,413,765
Non Convertible Debentures and Bonds Listed/Awaiting Listing	516,825,690	518,951,360	464,552,450	455,108,055	-	-
Government of India Securities	644,384,530	660,112,434	644,176,315	652,911,816	-	-
TOTAL	4,72,57,31,745	3,67,52,18,172	4,70,47,72,940	3,66,76,71,149	11,580,254,000	12,113,413,765

HSBC LARGE CAP EQUITY FUND	HSBC FLEXI CAP FUND	HSBC TAX SAVER EQUITY FUND	HSBC EQUITY HYBRID FUND	HSBC MID CAP FUND
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 2

Deposits

Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities(Note 20)	775,000	328,205	978,000	187,535	300,000	164,925	2,075,000	311,473	1,247,000
TOTAL	775,000	328,205	978,000	187,535	300,000	164,925	2,075,000	311,473	1,247,000

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND	
	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3										
Other Current Assets										
Balances with Banks										
– in Current Accounts	58,561,444	683,643	16,219,408	367,287	9,027,829	715,957				
– in Unclaimed Redemption and Dividend Accounts	146,220	43,253	–	17,006	275,780	974,167				
Sales Contracts Awaiting Completion – Equity Shares	32,066,281	111,920,180	–	88,097,310	44,319,957	6,976,906				
Reverse Repos	–	34,877,900	–	8,568,717	–	10,701,054				
Investment in Tri-party repo	110,101,305	28,299,892	60,316,562	6,952,380	19,502,360	8,682,478				
Unit Subscription Receivable	1,000	–	–	95,000	–	111,500				
Inter-Scheme Receivable										
– For 'Switch-In'	48	109,921	82	66	84	75				
Interest Receivable on :										
– Debentures/Bonds	–	–	–	–	–	–				
– Government of India Securities	–	–	–	–	–	–				
– Reverse Repos	–	3,344	–	822	–	1,026				
– Tri-party repo	10,924	2,622	5,984	644	1,935	804				
Dividend Receivable	500,000	–	281,250	–	180,500	–				
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	12,830,285	11,480,469	9,030,631	8,290,586	4,612,372	4,251,136				
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	12,240,830	13,070,267	6,651,560	7,082,788	9,221,341	8,417,285				
Other Receivables	544,932	544,932	–	–	–	–				
TOTAL	227,003,269	201,036,423	92,505,477	119,472,606	87,142,158	40,832,388				

	HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND
	March 31, 2022	March 31, 2021	March 31, 2022
	Rupees	Rupees	Rupees
SCHEDULE 3			
Other Current Assets			
Balances with Banks			
– in Current Accounts	1,196,414	109,615	806,080
– in Unclaimed Redemption and Dividend Accounts	–	–	–
Sales Contracts Awaiting Completion – Equity Shares	24,106,831	–	49,613,800
Reverse Repos	–	88,483,954	–
Investment in Tri-party repo	255,053,678	71,794,845	81,962,972
Unit Subscription Receivable	–	–	–
Inter-Scheme Receivable			
– For 'Switch-In'	–	827,951	–
Interest Receivable on :			
– Debentures/Bonds	6,117,616	17,772,247	–
– Government of India Securities	7,996,136	15,330,153	–
– Reverse Repos	–	8,485	–
– Tri-party repo	25,306	6,651	8,132
Dividend Receivable	275,000	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	15,000	–	14,874
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	13,239	–	–
Other Receivables	–	–	–
TOTAL	294,799,220	194,333,901	132,405,858

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC LARGE CAP EQUITY FUND	HSBC FLEXI CAP FUND	HSBC TAX SAVER EQUITY FUND	HSBC EQUITY HYBRID FUND	HSBC MID CAP FUND				
	HSBC LARGE CAP EQUITY FUND				HSBC FLEXI CAP FUND				
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	
SCHEDULE 4									
Unit Capital (Note 15)									
REGULAR PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up	315,148,602	31,514,860.200	315,148,602	31,514,860.200	705,593,731	70,559,373.092	705,593,731	70,559,373.092	
Outstanding:									
At the beginning of the year	178,932,634	17,893,263.169	181,995,775	18,199,577.324	248,782,445	24,878,244.702	307,763,013	30,776,301.465	
Issued during the year	22,500,174	2,250,017.354	46,263,169	4,626,316.869	44,153,789	4,415,378.895	28,127,986	2,812,798.598	
	201,432,808	20,143,280.523	228,258,944	22,825,894.193	292,936,234	29,293,623.597	335,890,999	33,589,100.063	
Redeemed during the year	29,602,331	2,960,233.089	49,326,310	4,932,631.024	59,521,289	5,952,128.923	87,108,554	8,710,855.361	
At the end of the year	171,830,477	17,183,047.434	178,932,634	17,893,263.169	233,414,945	23,341,494.674	248,782,445	24,878,244.702	
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up	36,688,499	3,668,849.900	36,688,499	3,668,849.900	1,900,309,787	190,030,978.748	1,900,309,787	190,030,978.748	
Outstanding:									
At the beginning of the year	360,725,799	36,072,579.512	496,369,203	49,636,919.952	282,296,679	28,229,667.661	412,311,533	41,231,153.056	
Issued during the year	2,348,207	234,820.655	8,582,855	858,285.479	2,141,928	214,192.836	4,095,976	409,597.558	
	363,074,006	36,307,400.167	504,952,058	50,495,205.431	284,438,607	28,443,860.497	416,407,509	41,640,750.614	
Redeemed during the year	44,634,842	4,463,484.238	144,226,259	14,422,625.919	49,519,726	4,951,972.593	134,110,830	13,411,082.953	
At the end of the year	318,439,164	31,843,915.929	360,725,799	36,072,579.512	234,918,881	23,491,887.904	282,296,679	28,229,667.661	
TOTAL	C=A+B	490,269,641	49,026,963.363	539,658,433	53,965,842.681	468,333,826	46,833,382.578	531,079,124	53,107,912.363
DIRECT PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up	-	-	-	-	-	-	-	-	
Outstanding:									
At the beginning of the year	30,164,029	3,016,403.054	56,695,213	5,669,521.488	12,490,629	1,249,062.884	17,019,360	1,701,936.019	
Issued during the year	4,571,288	457,128.782	4,098,430	409,842.979	1,646,963	164,696.310	1,115,548	111,554.764	
	34,735,317	3,473,531.836	60,793,643	6,079,364.467	14,137,592	1,413,759.194	18,134,908	1,813,490.783	
Redeemed during the year	4,820,602	482,060.155	30,629,614	3,062,961.413	845,329	84,532.862	5,644,279	564,427.899	
At the end of the year	29,914,715	2,991,471.681	30,164,029	3,016,403.054	13,292,263	1,329,226.332	12,490,629	1,249,062.884	
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up	-	-	-	-	-	-	-	-	
Outstanding:									
At the beginning of the year	7,221,809	722,180.802	7,385,874	738,587.222	2,161,734	216,173.662	2,003,819	200,381.870	
Issued during the year	358,815	35,881.508	856,865	85,686.499	496,560	49,655.959	336,662	33,666.242	
	7,580,624	758,062.310	8,242,739	824,273.721	2,658,294	265,829.621	2,340,481	234,048.112	
Redeemed during the year	2,540,137	254,013.651	1,020,930	102,092.919	306,658	30,666.099	178,747	17,874.450	
At the end of the year	5,040,487	504,048.659	7,221,809	722,180.802	2,351,636	235,163.522	2,161,734	216,173.662	
TOTAL	F=D+E	34,955,202	3,495,520.340	37,385,838	3,738,583.856	15,643,899	1,564,389.854	14,652,363	1,465,236.546
TOTAL	G=C+F	525,224,843	52,522,483.703	577,044,271	57,704,426.537	483,977,725	48,397,772.432	545,731,487	54,573,148.909

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC LARGE CAP EQUITY FUND	Direct Plan – Growth Option	33,261.112	33,261
HSBC FLEXI CAP FUND	Direct Plan – Growth Option	76,942.845	76,943

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND	HSBC FLEXI CAP FUND	HSBC TAX SAVER EQUITY FUND	HSBC EQUITY HYBRID FUND	HSBC MID CAP FUND
----------------------------	---------------------	----------------------------	-------------------------	-------------------

					HSBC TAX SAVER EQUITY FUND						
					March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021			
					Rupees	Units	Rupees	Units			
SCHEDULE 4											
Unit Capital (Note 15)											
REGULAR PLAN											
Growth Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up					992,369,263	99,236,926.282	992,369,263	99,236,926.282			
Outstanding:											
At the beginning of the year					279,625,807	27,962,580.913	300,148,301	30,014,830.283			
Issued during the year					7,028,960	702,896.014	7,695,951	769,595.147			
					286,654,767	28,665,476.927	307,844,252	30,784,425.430			
Redeemed during the year					22,644,206	2,264,420.593	28,218,445	2,821,844.517			
At the end of the year					A	264,010,561	26,401,056.334	279,625,807	27,962,580.913		
IDCW Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up					645,008,528	64,500,852.832	645,008,528	64,500,852.832			
Outstanding:											
At the beginning of the year					160,093,947	16,009,394.705	173,623,373	17,362,337.286			
Issued during the year					1,697,521	169,752.108	1,784,363	178,436.282			
					161,791,468	16,179,146.813	175,407,736	17,540,773.568			
Redeemed during the year					16,958,153	1,695,815.285	15,313,789	1,531,378.863			
At the end of the year					B	144,833,315	14,483,331.528	160,093,947	16,009,394.705		
TOTAL					C=A+B	408,843,876	40,884,387.862	439,719,754	43,971,975.618		
DIRECT PLAN											
Growth Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up					-	-	-	-			
Outstanding:											
At the beginning of the year					11,756,050	1,175,605.072	11,077,470	1,107,747.095			
Issued during the year					1,927,323	192,732.266	1,682,554	168,255.382			
					13,683,373	1,368,337.338	12,760,024	1,276,002.477			
Redeemed during the year					1,023,549	102,354.887	1,003,974	100,397.405			
At the end of the year					D	12,659,824	1,265,982.451	11,756,050	1,175,605.072		
IDCW Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up					-	-	-	-			
Outstanding:											
At the beginning of the year					2,792,958	279,296.073	2,673,310	267,331.023			
Issued during the year					380,113	38,011.254	454,331	45,433.140			
					3,173,071	317,307.327	3,127,641	312,764.163			
Redeemed during the year					447,268	44,727.021	334,683	33,468.090			
At the end of the year					E	2,725,803	272,580.306	2,792,958	279,296.073		
TOTAL					F=D+E	15,385,627	1,538,562.757	14,549,008	1,454,901.145		
TOTAL					G=C+F	424,229,503	42,422,950.619	454,268,762	45,426,876.763		

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC TAX SAVER EQUITY FUND	Direct Plan – Growth Option	187,801.892	187,802

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC LARGE CAP EQUITY FUND	HSBC FLEXI CAP FUND	HSBC TAX SAVER EQUITY FUND	HSBC EQUITY HYBRID FUND	HSBC MID CAP FUND	
	HSBC EQUITY HYBRID FUND				HSBC MID CAP FUND	
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4						
Unit Capital (Note 15)						
REGULAR PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up	5,806,315,183	580,631,518.308	5,806,315,183	580,631,518.308	12,861,765,012	1,286,176,501.226
Outstanding:						
At the beginning of the year	3,275,769,831	327,576,983.031	4,828,883,843	482,888,384.264	-	-
Issued during the year	663,092,226	66,309,222.595	425,480,975	42,548,097.495	496,897,292	49,689,729.202
	3,938,862,057	393,886,205.626	5,254,364,818	525,436,481.759	496,897,292	49,689,729.202
Redeemed during the year	946,616,393	94,661,639.300	1,978,594,987	197,859,498.728	1,483,463,124	148,346,312.352
At the end of the year	A 2,992,245,664	299,224,566.326	3,275,769,831	327,576,983.031	11,875,199,180	1,187,519,918.076
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up	460,534,696	46,053,469.624	460,534,696	46,053,469.624	101,004,298	10,100,429.777
Outstanding:						
At the beginning of the year	218,823,057	21,882,305.819	349,940,650	34,994,065.053	-	-
Issued during the year	4,280,661	428,066.098	15,901,351	1,590,135.126	42,577,570	4,257,757.028
	223,103,718	22,310,371.917	365,842,001	36,584,200.179	42,577,570	4,257,757.028
Redeemed during the year	81,090,843	8,109,084.254	147,018,944	14,701,894.360	4,367,780	436,777.963
At the end of the year	B 142,012,875	14,201,287.663	218,823,057	21,882,305.819	139,214,088	13,921,408.842
TOTAL	C=A+B 3,134,258,539	313,425,853.989	3,494,592,888	349,459,288.850	12,014,413,268	1,201,441,326.918
DIRECT PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up	36,194,977	3,619,497.720	36,194,977	3,619,497.720	197,974,096	19,797,409.587
Outstanding:						
At the beginning of the year	59,176,860	5,917,685.960	67,122,142	6,712,214.205	-	-
Issued during the year	6,127,793	612,779.285	9,571,320	957,131.961	39,140,805	3,914,080.451
	65,304,653	6,530,465.245	76,693,462	7,669,346.166	39,140,805	3,914,080.451
Redeemed during the year	13,619,517	1,361,951.659	17,516,602	1,751,660.206	66,312,364	6,631,236.378
At the end of the year	D 51,685,136	5,168,513.586	59,176,860	5,917,685.960	170,802,537	17,080,253.660
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up	429,059	42,905.867	429,059	42,905.867	1,936,955	193,695.516
Outstanding:						
At the beginning of the year	1,088,580	108,857.966	1,540,989	154,098.898	-	-
Issued during the year	29,932	2,993.234	101,228	10,122.813	234,290	23,428.999
	1,118,512	111,851.200	1,642,217	164,221.711	234,290	23,428.999
Redeemed during the year	86,969	8,696.987	553,637	55,363.745	53,035	5,303.715
At the end of the year	E 1,031,543	103,154.213	1,088,580	108,857.966	2,118,210	211,820.800
TOTAL	F=D+E 52,716,679	5,271,667.799	60,265,440	6,026,543.926	172,920,747	17,292,074.460
TOTAL	G=C+F 3,186,975,218	318,697,521.788	3,554,858,328	355,485,832.776	12,187,334,015	1,218,733,401.378

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC EQUITY HYBRID FUND	Direct Plan – Growth Option	500,000.000	500,000
HSBC MID CAP FUND	Direct Plan – Growth Option	499,975.001	-

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND	
	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5										
Reserves and Surplus										
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)										
At the beginning of the year	(1,508,562,512)	(1,343,507,961)	(719,496,724)	(671,889,862)	(332,635,602)	(326,952,855)				
Net Added/(Reduced) during the year/period	(80,282,999)	(165,054,551)	(56,376,602)	(47,606,862)	(25,465,423)	(5,682,747)				
At the end of the year	(1,588,845,511)	(1,508,562,512)	(775,873,326)	(719,496,724)	(358,101,025)	(332,635,602)				
Income Equalisation Reserve (Note 2.7)										
At the beginning of the year	-	-	-	-	-	-				
Added/(Reduced) during the year/period	(273,852,993)	(764,607,557)	(210,642,400)	(640,481,328)	(62,001,127)	(68,438,417)				
Transferred to Revenue Account	273,852,993	764,607,557	210,642,400	640,481,328	62,001,127	68,438,417				
At the end of the year	-	-	-	-	-	-				
Unrealised Appreciation Reserve										
At the beginning of the year	2,321,224,457	-	1,178,079,387	-	549,961,510	-				
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	12,413,866	2,321,224,457	328,629,132	1,178,079,387	209,049,332	549,961,510				
At the end of the year	2,333,638,323	2,321,224,457	1,506,708,519	1,178,079,387	759,010,842	549,961,510				
Balance in Revenue Fund										
At the beginning of the year	5,626,169,614	5,655,014,186	2,617,913,219	2,683,653,263	1,023,404,289	952,173,112				
Transferred to Revenue Fund	(5,626,169,614)	(5,655,014,186)	(2,617,913,219)	(2,683,653,263)	(1,023,404,289)	(952,173,112)				
Balance Transferred from Revenue Fund	6,393,204,698	5,626,169,614	2,862,340,374	2,617,913,219	1,129,345,198	1,023,404,289				
At the end of the year	6,393,204,698	5,626,169,614	2,862,340,374	2,617,913,219	1,129,345,198	1,023,404,289				
TOTAL	7,137,997,510	6,438,831,559	3,593,175,567	3,076,495,882	1,530,255,015	1,240,730,197				

	HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND
	March 31, 2022	March 31, 2021	March 31, 2022
	Rupees	Rupees	Rupees
SCHEDULE 5			
Reserves and Surplus			
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)			
At the beginning of the year	(250,678,634)	(76,067,439)	-
Net Added/(Reduced) during the year/period	(122,817,982)	(174,611,195)	(7,246,890)
At the end of the year	(373,496,616)	(250,678,634)	(7,246,890)
Income Equalisation Reserve (Note 2.7)			
At the beginning of the year	-	-	-
Added/(Reduced) during the year/period	(88,730,443)	(77,388,365)	43,670,950
Transferred to Revenue Account	88,730,443	77,388,365	(43,670,950)
At the end of the year	-	-	-
Unrealised Appreciation Reserve			
At the beginning of the year	1,045,837,292	13,223,831	-
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	22,529,856	1,032,613,461	-
At the end of the year	1,068,367,148	1,045,837,292	-
Balance in Revenue Fund			
At the beginning of the year	523,781,108	(352,374,047)	-
Transferred to Revenue Fund	(523,781,108)	352,374,047	-
Balance Transferred from Revenue Fund	1,114,629,510	523,781,108	(522,547,824)
At the end of the year	1,114,629,510	523,781,108	(522,547,824)
TOTAL	1,809,500,042	1,318,939,766	(529,794,714)

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND
	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6									
Current Liabilities and Provisions									
Current Liabilities									
Investment Management Fees	9,574,571	8,828,271	5,426,173	4,527,373	2,786,410	2,487,483	5,476,263	5,336,119	14,013,113
Transfer Agent Fees and Expenses	638,910	791,099	336,445	410,001	160,563	190,563	421,522	554,337	998,664
Custodian Fees and Expenses	76,629	74,337	40,427	38,725	19,347	17,911	41,976	44,943	120,886
Audit Fees	175,771	348,467	85,396	180,232	40,978	84,248	104,987	242,309	244,522
Selling and Distribution Expenses	538	–	16,598	–	137	–	351	–	818
Commission to Agents	7,129,532	6,088,077	5,051,654	4,370,612	2,117,477	1,490,144	7,568,513	7,688,726	17,481,509
Purchase Contracts Awaiting Completion									
– Equity Shares	98,087,283	85,921,323	13,453,152	50,042,608	16,104,058	2,110,168	–	–	–
Unit Redemption Payable	2,714,705	3,350,419	3,587,325	6,149,233	988,180	1,932,835	10,078,774	6,778,797	18,919,157
Inter Scheme Payable									
– For 'Switch - Out'	274,339	142,120	–	623,032	591,728	331,125	–	827,950	–
Unclaimed Redemption (At Cost) (Note 19)	12,975,496	11,523,722	9,030,631	8,307,593	4,888,152	4,251,136	15,000	–	14,874
Unclaimed Dividend (At Cost) (Note 19)	12,241,839	13,070,267	6,651,560	7,082,788	9,221,341	9,391,452	13,239	–	–
Subscription Received in Advance	–	44,500	571,000	21,500	282,000	11,400	481,000	9,500	432,500
Load Charges (Note 2.8)	385,920	385,920	32,015	32,015	30,856	30,856	–	–	–
Sundry Payables	2,958,283	3,449,176	1,667,809	1,531,652	660,831	622,528	1,929,080	4,137,539	4,141,514
TOTAL	147,233,816	134,017,698	45,950,185	83,317,364	37,892,058	22,951,849	26,130,705	25,620,220	56,367,557
	HSBC LARGE CAP EQUITY FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND		HSBC MID CAP FUND
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	Sept. 24, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7									
Interest and Discount (Note 2.4)									
Debentures/Bonds	–	–	–	–	–	–	34,589,233	56,750,589	–
Commercial Paper/Certificate of Deposit	–	–	–	–	–	–	–	385,350	–
Government of India Securities	–	–	–	–	–	–	4,55,71,240	2,07,62,076	–
Treasury Bill	–	–	–	–	–	–	–	85,542	–
Reverse Repos	1,689,059	1,252,677	813,871	522,296	329,573	249,830	2,649,325	3,116,781	19,879,922
Collateralised Borrowing and Lending Obligation/Tri-party repo	2,136,654	2,611,552	1,339,075	1,020,013	406,209	508,104	4,385,320	5,397,775	42,232,515
Margin Deposit with the Clearing Corporation of India Limited	4,763	3,374	4,255	3,499	3,830	3,570	6,123	4,200	31,680
TOTAL	3,830,476	3,867,603	2,157,201	1,545,808	739,612	761,504	87,201,241	86,502,313	62,144,117

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at March 31, 2022	Options Currently Offered
HSBC Large Cap Equity Fund (Formerly HSBC Equity Fund)	Large Cap Fund - An open ended equity scheme predominantly investing in largecap stocks	November 14, 2002	December 27, 2002	To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022.
HSBC Flexi Cap Fund (Formerly HSBC Multicap Equity Fund)	Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	January 22, 2004	March 05, 2004	To seek long term capital growth through investments made dynamically across market capitalizations (i.e. Large, Mid and small Caps). The investment could be in any one, two or all three types of market capitalization. The scheme aims to predominantly invest in equity & equity related securities. However, in line with the asset allocation pattern of the scheme, it could move its assets between equity & fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022.
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	November 20, 2006	January 17, 2007	To provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalization bias	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as a March 31, 2022.
HSBC Equity Hybrid Fund	An open ended hybrid scheme	September 28, 2018	October 22, 2018	To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022.
HSBC Mid Cap Fund	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks.	September 06, 2021	September 24, 2021	To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

- c. Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- d. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment In MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year/period end, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR/IMD/DF/4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC Large Cap Equity Fund	7,613,857,782	6,275,433,254	93,165,954	79,101,744	1.22	1.26
HSBC Flexi Cap Fund	3,933,123,891	3,369,222,568	48,642,195	40,500,288	1.24	1.20
HSBC Tax Saver Equity Fund	1,908,805,817	1,448,496,279	25,907,939	19,527,458	1.36	1.35
HSBC Equity Hybrid Fund	5,118,964,983	4,985,111,737	50,053,634	49,496,617	0.98	0.99
HSBC Mid Cap Fund £	12,782,483,564	NA	56,547,795	NA	0.85	NA

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2022 and March 31, 2021 are NIL.

9 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Equity Shares (Rupees)	Non Convertible Debentures and Bonds Listed / Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Equity Shares (Rupees)	Non Convertible Debentures and Bonds Listed / Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)
HSBC Large Cap Equity Fund								
– Appreciation	2,444,746,416	–	–	–	2,356,235,298	–	–	–
– Depreciation	111,108,094	–	–	–	35,010,841	–	–	–
HSBC Flexi Cap Fund								
– Appreciation	1,560,024,532	–	–	–	1,291,178,273	–	–	–
– Depreciation	53,316,017	–	–	–	113,098,889	–	–	–
HSBC Tax Saver Equity Fund								
– Appreciation	780,387,130	–	–	–	557,210,037	–	–	–
– Depreciation	21,376,288	–	–	–	7,248,527	–	–	–
HSBC Equity Hybrid Fund								
– Appreciation	1,112,766,323	250,950	–	–	1,062,249,501	10,243,000	396,739	–
– Depreciation	44,399,176	2,376,620	15,727,904	–	25,856,605	798,605	9,132,240	–
HSBC Mid Cap Fund £								
– Appreciation	534,606,195	–	–	–	NA	NA	NA	NA
– Depreciation	1,067,765,960	–	–	–	NA	NA	NA	NA

10 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2022 and March 31, 2021 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Equity Hybrid Fund	644,384,530	644,176,315

11 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Large Cap Equity Fund	3,819,082,317	50.16	4,350,404,668	57.14	3,885,222,277	61.91	4,811,317,514	76.67
HSBC Flexi Cap Fund	2,003,660,878	50.94	2,415,029,927	61.40	2,486,138,976	73.79	3,390,673,491	100.64
HSBC Tax Saver Equity Fund	488,262,367	25.58	686,243,795	35.95	721,366,775	49.80	845,141,170	58.35
HSBC Equity Hybrid Fund	3,530,687,178	68.97	4,233,614,607	82.70	3,974,797,612	79.73	5,771,886,915	115.78
HSBC Mid Cap Fund £	12,696,755,138	191.83	600,832,403	9.08	NA	NA	NA	NA

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

12 (a) Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Equity Hybrid Fund	516,825,690	360,603,350

(b) Illiquid Securities as at March 31, 2022 and March 31, 2021 are NIL.

13 Income and Expenses

The total income (including net profit/(net loss) on sale of investments and net change in unrealised depreciation in the value of investments) and expenditure during the year/period are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Large Cap Equity Fund	1,218,908,438	16.01	176,487,226	2.32	885,206,363	14.11	147,520,676	2.36
HSBC Flexi Cap Fund	553,620,745	14.08	97,841,231	2.49	658,884,138	19.56	83,618,126	2.49
HSBC Tax Saver Equity Fund	229,677,753	12.03	46,845,423	2.46	183,622,799	12.68	35,572,276	2.46
HSBC Equity Hybrid Fund	820,966,442	16.04	125,891,719	2.47	1,076,593,336	21.60	123,049,816	2.48
HSBC Mid Cap Fund £	(420,887,169)	(6.36)	145,331,604	2.20	NA	NA	NA	NA

14 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year is detailed in Schedule 4.

14 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below:

(i) Related party relationships during the year :

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
iv)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

- HSBC Corporate Bond Fund
- HSBC Flexi Debt Fund
- HSBC Overnight Fund
- HSBC Regular Savings Fund
- HSBC Debt Fund
- HSBC Large Cap Equity Fund

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC Low Duration Fund
 HSBC Ultra Short Duration Fund
 HSBC Short Duration Fund
 HSBC Focused Equity Fund
 HSBC Equity Hybrid Fund
 HSBC Infrastructure Equity Fund
 HSBC Tax Saver Equity Fund
 HSBC Flexi Cap Fund
 HSBC Large And Mid Cap Equity Fund
 HSBC Small Cap Equity Fund
 HSBC Fixed Term Series 139
 HSBC Fixed Term Series 140
 HSBC Cash Fund
 HSBC Asia Pacific(Ex Japan)Div YieldFund
 HSBC Brazil Fund
 HSBC Global Equity Climate Change FOF
 HSBC Fixed Term Series 137
 HSBC Managed Solutions India – Growth
 HSBC Managed Solutions India – Moderate
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India – Conservative
 HSBC Mid Cap Fund (With effect from September 24, 2021)
 HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund (With effect from March 31, 2022)
 HSBC Fixed Term-Series 130 (Matured on April 08, 2021)
 HSBC Fixed Term-Series 131 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 133 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 134 (Matured on June 29, 2021)
 HSBC Fixed Term-Series 132 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 135 (Matured on July 30, 2021)
 HSBC Fixed Term-Series 136 (Matured on September 30, 2021)
 HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
 HSBC Fixed Term-Series 129 (Matured on June 30, 2020)
 HSBC Fixed Term-Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the year

Pedro Augusto Botelho Basto – Trustee*
 Jasmine Firoze Batliwalla – Trustee*
 Nani Javeriv – Trustee*
 Dr. T C Naivr – Trustee*
 Ravi Menon – Director of the Investment Manager
 Dinesh Kumar Mittal – Director of the Investment Manager
 Dr. Indu Sahani – Director of the Investment Manager*
 Monica Carrona Branco Bastos – Relative of Trustee*
 Firoze Pesi Batliwala – Relative of Trustee*
 Shirin Nani Javeri – Relative of Trustee*
 Beena Menon – Relative of Director of the Investment Manager
 Neeru Mittal – Relative of Director of the Investment Manager
 Ranjit Shahani – Relative of Director of the Investment Manager

* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor / Investment Manager and its associates / related parties / group companies

Name of Scheme	Name of Sponsor / Investment Manager and its associates / related parties / group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Large Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021–2022	47.20	49.55	21,371,841.30	42.90
HSBC Flexi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021–2022	34.13	52.90	16,533,048.80	53.14
HSBC Equity Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021–2022	67.55	61.96	35,735,988.70	60.80
HSBC Tax Saver Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021–2022	0.84	12.19	1,101,015.20	10.76
HSBC Mid Cap Fund ₹	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021–2022	1,147.97	83.06	36,189,799.30	71.82

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

Name of Scheme	Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Large Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020–2021	52.05	43.50	14,158,590.33	39.11
HSBC Flexi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020–2021	8.51	29.26	12,695,073.01	50.92
HSBC Equity Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020–2021	30.79	52.32	30,513,813	59.65
HSBC Tax Saver Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020–2021	0.99	21.35	716,564.67	10.20
HSBC Mid Cap Fund £	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020–2021	NA	NA	NA	NA

Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies

Name of Scheme	Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Large Cap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2021–2022	9.23	1.13	110,725	1.24
HSBC Flexi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2021–2022	6.44	1.48	77,154	1.52

Name of Scheme	Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Large Cap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2020–2021	14.33	0.36	133,051	1.32
HSBC Flexi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2020–2021	3.53	0.19	42,367	0.62
HSBC Tax Saver Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2020–2021	1.23	0.16	6,126	0.33
HSBC Equity Hybrid Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2020–2021	3.72	0.05	18,566	0.29

The brokerage paid was at rates similar to those offered to other brokers/distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies – Nil. (Previous year also Nil)
- Devolvement – Nil. (Previous year also Nil)
- Subscription by the schemes in the issues lead managed by associate companies – Nil. (Previous year also Nil)
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager – Nil. (Previous year also Nil)

17 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

18 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

19 Unclaimed Dividend and Unclaimed Redemption

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

Schemes	March 31, 2022				March 31, 2021			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Large Cap Equity Fund	3,261	12,241,839	334	12,975,496	3,402	13,070,267	322	11,523,722
HSBC Flexi Cap Fund	1,492	6,651,560	171	9,030,631	1,590	7,082,788	168	13,070,267
HSBC Equity Hybrid Fund	3	13,239	1	15,000	–	–	–	–
HSBC Tax Saver Equity Fund	5,053	9,221,341	185	4,888,152	4,295	9,391,452	185	44,500
HSBC Mid Cap Fund £	–	–	2	14,874	–	–	–	–

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

20 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022			March 31, 2021		
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit made towards Collateralised Borrowing and Lending Obligation / Tri-party repo transactions	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit made towards Collateralised Borrowing and Lending Obligation / Tri-party repo transactions
HSBC Large Cap Equity Fund	775,000	–	775,000	328,205	–	328,205
HSBC Flexi Cap Fund	978,000	–	978,000	187,535	–	187,535
HSBC Equity Hybrid Fund	2,075,000	–	2,075,000	311,473	–	311,473
HSBC Tax Saver Equity Fund	300,000	–	300,000	164,925	–	164,925
HSBC Mid Cap Fund ₹	1,247,000	–	1,247,000	–	–	–

21 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	March 31, 2022		March 31, 2021	
	Description of the income	Amount (Rupees)	Description of the income	Amount (Rupees)
HSBC Large Cap Equity Fund	Exit load credited to the scheme	2,001,235	Exit load credited to the scheme & Penal Interest received from Bank towards delay of RTGS/NEFT	2,321,455
HSBC Flexi Cap Fund		579,235		364,984
HSBC Equity Hybrid Fund		–		2,548
HSBC Tax Saver Equity Fund		2,247,171		1,215,841
HSBC Mid Cap Fund ₹		12,443,824		

22 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2022. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount	Amount
Opening Balance as on April 01, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI *	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual) *	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

23 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan	Year		Growth Option	IDCW Option	Direct Plan - Growth Option	Direct Plan - IDCW Option
HSBC Large Cap Equity Fund	As at March 31, 2022	Rs. Per unit	312.6348	39.737	336.681	36.9983
	As at March 31, 2021	Rs. Per unit	272.0638	34.5804	290.2409	34.4522
HSBC Flexi Cap Fund	As at March 31, 2022	Rs. Per unit	130.8263	35.2261	141.8287	31.5367
	As at March 31, 2021	Rs. Per unit	106.9316	28.7924	114.5703	27.9996
HSBC Tax Saver Equity Fund	As at March 31, 2022	Rs. Per unit	56.1559	26.7156	60.9947	28.4709
	As at March 31, 2021	Rs. Per unit	45.478	22.4464	48.7781	23.6978
HSBC Equity Hybrid Fund	As at March 31, 2022	Rs. Per unit	15.7037	14.8353	16.4978	15.5374
	As at March 31, 2021	Rs. Per unit	13.7021	13.7021	14.1832	14.1627
HSBC Mid Cap Fund ₹	As at March 31, 2022	Rs. Per unit	9.5643	9.5643	9.633	9.633
	As at March 31, 2021	Rs. Per unit	NA	NA	NA	NA

24 Change in fundamental attribute of HSBC Multi Cap Equity Fund and renaming of the scheme as HSBC Flexi Cap Fund

HSBC Multi Cap Equity Fund (the Scheme) was classified as 'Multi Cap Fund' in terms of the provisions of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 investing minimum 65% in equity and equity related securities across large cap, midcap and small cap stocks.

However, vide its circular no. SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020, SEBI modified the scheme characteristics of "Multi Cap Fund" and prescribed minimum 75% investments in equity and equity related instruments subject to minimum 25% investments each in Large Cap, Mid Cap and Small Cap companies. This modified minimum asset allocation was required to be complied with by January 31, 2021.

Further, vide its circular dated SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020, SEBI has introduced a new category named "Flexi Cap Fund" under Equity Schemes with the characteristics of minimum 65% investment in equity & equity related instruments. The existing scheme characteristics of HSBC Multi Cap Equity Fund were similar to the newly introduced category "Flexi Cap Fund". Accordingly, it was decided to re-categorize the Scheme as Flexi Cap Fund by changing the fundamental attributes of the Scheme in accordance with the provisions of Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996.

The Board of Directors of HSBC Asset Management (India) Pvt. Ltd. and Board of Trustees of HSBC Mutual Fund, vide their resolutions dated November 24, 2020 and November 26, 2020 respectively, approved the aforesaid proposal. Also, SEBI vide its email dated December 21, 2020 took note of the proposal for change in the fundamental attributes of the Scheme.

Accordingly, a notice was published in the newspapers on December 24, 2020 giving an option to the unit holders to exit from the Scheme during the period from December 29, 2020 to January 27, 2020 (both days inclusive) at the applicable NAV, without payment of exit load. Effective date for the change in the fundamental attributes of the Scheme was January 28, 2021.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

 HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

25 No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 in all the schemes.

26 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 and March 31, 2021 is NIL

27 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

28 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.

29 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

30 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

31 HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC")), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

32 £ Indicates scheme launched during current financial year.

33 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where necessary.

 As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla

Trustee

T.C. Nair

Trustee

Neelotpal Sahai

Fund Manager

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Gautam Bhupal

Fund Manager

Kapil Punjabi

Fund Manager

Ranjithgopal K A

Fund Manager

Ankur Arora

Fund Manager

Place: Mumbai

Date: June 29, 2022

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC LARGE CAP EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Banks (28.36%)		
ICICI Bank Ltd.	960,000	701,088,000
HDFC Bank Ltd.	475,000	698,416,250
Axis Bank Ltd.	500,000	380,575,000
State Bank of India @	750,000	370,162,500
		2,150,241,750
Construction (5.25%)		
Larsen & Toubro Ltd. @	225,000	397,721,250
		397,721,250
Consumer Durables (4.54%)		
Asian Paints Ltd.	50,000	153,997,500
Titan Company Ltd.	75,000	190,211,250
		344,208,750
Finance (4.00%)		
Bajaj Finance Ltd.	30,000	217,798,500
SBI Cards & Payment Services Ltd.	100,000	85,170,000
		302,968,500
Gas (0.50%)		
Gujarat Gas Ltd.	75,000	37,743,750
		37,743,750
Petroleum Products (7.82%)		
Reliance Industries Ltd. @	225,000	592,818,750
		592,818,750
Retailing (1.54%)		
Zomato Ltd.	600,000	49,380,000
FSN E Commerce Ventures Ltd	40,000	67,582,000
		116,962,000
Healthcare Services (1.49%)		
Apollo Hospitals Enterprise Ltd.	25,000	112,902,500
		112,902,500
Cement & Cement Products (4.15%)		
Ultratech Cement Ltd.	25,000	165,057,500
Dalmia Bharat Ltd.	100,000	149,560,000
		314,617,500
Insurance (3.60%)		
SBI Life Insurance Company Ltd.	125,000	140,181,250
ICICI Lombard General Insurance Co. Ltd.	100,000	132,830,000
		273,011,250
Chemicals & Petrochemicals (2.12%)		
SRF Ltd.	60,000	160,761,000
		160,761,000
Pharmaceuticals & Biotechnology (3.67%)		
Sun Pharmaceutical Industries Ltd. @	225,000	205,818,750
Alkem Laboratories Ltd.	20,000	72,414,000
		278,232,750
IT – Software (18.54%)		
Infosys Ltd.	390,000	743,671,500
Tata Consultancy Services Ltd.	45,000	168,297,750
Tech Mahindra Ltd. @	240,000	359,868,000
Coforge Ltd.	30,000	133,725,000
		1,405,562,250
Automobiles (6.43%)		
Tata Motors Ltd.	600,000	260,250,000
Maruti Suzuki India Ltd.	18,000	136,103,400
Bajaj Auto Ltd.	25,000	91,325,000
		487,678,400

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC LARGE CAP EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Realty (2.01%)		
DLF Ltd. @	400,000	152,180,000
		152,180,000
Fertilizers & Agrochemicals (2.60%)		
P I INDUSTRIES LIMITED	70,000	197,375,500
		197,375,500
Agricultural, Commercial & Construction Vehicles (1.24%)		
Ashok Leyland Ltd.	800,000	93,800,000
		93,800,000
Diversified FMCG (2.16%)		
Hindustan Unilever Ltd.	80,000	163,892,000
		163,892,000
Total (Cost Rs. 5,249,039,579)		7,582,677,900
TOTAL INVESTMENTS (Cost Rs. 5,249,039,579)		7,582,677,900

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in predominantly large cap equity and equity related securities

Risk-o-meter



Investors understand that their principal will be at Very High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Banks (26.85%)		
ICICI Bank Ltd.	475,000	346,892,500
HDFC Bank Ltd.	220,000	323,477,000
Axis Bank Ltd.	275,000	209,316,250
State Bank of India @	410,000	202,355,500
		1,082,041,250
Construction (4.39%)		
Larsen & Toubro Ltd. @	100,000	176,765,000
		176,765,000
Consumer Durables (5.19%)		
Somany Ceramics Ltd.	50,000	32,415,000
Amber Enterprises India Ltd.	25,000	88,081,250
Titan Company Ltd.	35,000	88,765,250
		209,261,500
Finance (4.50%)		
Bajaj Finance Ltd.	25,000	181,498,750
		181,498,750
Ferrous Metals (1.32%)		
Jindal Steel & Power Ltd.	100,000	53,285,000
		53,285,000
Industrial Products (3.67%)		
KEI Industries Ltd.	45,000	56,745,000
APL Apollo Tubes Ltd.	53,000	48,473,800
Polycab India Ltd.	18,000	42,559,200
		147,778,000
Petroleum Products (3.92%)		
Reliance Industries Ltd. @	60,000	158,085,000
		158,085,000
Retailing (1.14%)		
Zomato Ltd.	250,000	20,575,000
FSN E Commerce Ventures Ltd	15,000	25,343,250
		45,918,250
Healthcare Services (1.49%)		
Max Healthcare Institute Ltd.	110,000	38,241,500
Vijaya Diagnostic Centre Ltd.	50,000	21,907,500
		60,149,000
Cement & Cement Products (3.32%)		
Ultratech Cement Ltd.	8,000	52,818,400
Birla Corporation Ltd.	18,000	21,279,600
Dalmia Bharat Ltd.	40,000	59,824,000
		133,922,000
Insurance (1.86%)		
ICICI Prudential Life Insurance Co Ltd.	150,000	75,135,000
		75,135,000
Entertainment (1.43%)		
PVR Ltd.	30,000	57,669,000
		57,669,000
Chemicals & Petrochemicals (3.99%)		
Vinati Organics Ltd.	22,000	42,970,400
SRF Ltd.	21,000	56,266,350
Navin Fluorine International Ltd.	10,000	40,822,000
Sudarshan Chemical Industries Ltd.	40,000	20,838,000
		160,896,750
Pharmaceuticals & Biotechnology (5.00%)		
Laurus Labs Ltd.	75,000	44,257,500
Gland Pharma Ltd.	12,000	39,271,800
Sun Pharmaceutical Industries Ltd. @	55,000	50,311,250

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Alkem Laboratories Ltd.	12,000	43,448,400
Eris Lifesciences Ltd.	35,000	24,104,500
		201,393,450
IT – Software (17.01%)		
Infosys Ltd.	160,000	305,096,000
Tech Mahindra Ltd. @	85,000	127,453,250
Coforge Ltd.	25,000	111,437,500
Birlasoft Ltd.	125,000	56,868,750
Latent View Analytics Ltd.	200,000	84,550,000
		685,405,500
Automobiles (5.24%)		
Tata Motors Ltd.	300,000	130,125,000
Maruti Suzuki India Ltd.	4,500	34,025,850
TVS Motor Company Ltd.	75,000	46,923,750
		211,074,600
Realty (3.02%)		
Prestige Estates Projects Ltd.	150,000	74,070,000
DLF Ltd. @	125,000	47,556,250
		121,626,250
Fertilizers & Agrochemicals (1.12%)		
P I INDUSTRIES LIMITED	16,000	45,114,400
		45,114,400
Commercial Services & Supplies (0.74%)		
Qess Corp Ltd.	45,000	29,657,250
		29,657,250
Agricultural, Commercial & Construction Vehicles (1.31%)		
Ashok Leyland Ltd.	450,000	52,762,500
		52,762,500
Textiles & Apparels (2.14%)		
Arvind Ltd.	550,000	63,497,500
Himatsingka Seide Ltd.	150,000	22,575,000
		86,072,500
Food Products (0.36%)		
Avanti Feeds Ltd.	35,000	14,432,250
		14,432,250
Industrial Manufacturing (0.98%)		
Honeywell Automation India Ltd.	1,000	39,676,800
		39,676,800
Total (Cost Rs. 2,522,911,488)		4,029,620,000
TOTAL INVESTMENTS (Cost Rs. 2,522,911,488)		4,029,620,000

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme of HSBC Mutual Fund.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in predominantly large cap equity and equity related securities

Risk-o-meter



Investors understand that their principal will be at Very High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC TAX SAVER EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Banks (27.41%)		
ICICI Bank Ltd.	238,000	173,811,400
Kotak Mahindra Bank Ltd.	10,000	17,538,500
HDFC Bank Ltd.	100,000	147,035,000
Axis Bank Ltd.	100,000	76,115,000
AU Small Finance Bank Ltd.	25,000	31,156,250
State Bank of India @	155,000	76,500,250
		522,156,400
Construction (4.64%)		
Larsen & Toubro Ltd. @	50,000	88,382,500
		88,382,500
Consumer Durables (8.84%)		
Kajaria Ceramics Ltd.	18000	18,347,400
Somany Ceramics Ltd.	24121	15,637,644
Voltas Ltd.	17000	21,171,800
Dixon Technologies (India) Ltd.	8000	34,470,400
Amber Enterprises India Ltd.	13000	45,802,250
Titan Company Ltd.	13000	32,969,950
		168,399,444
Ferrous Metals (0.92%)		
Jindal Steel & Power Ltd.	33,000	17,584,050
		17,584,050
Finance (5.34%)		
Bajaj Finance Ltd.	14,000	101,639,300
		101,639,300
Gas (0.61%)		
Gujarat Gas Ltd.	23,000	11,574,750
		11,574,750
Industrial Products (2.65%)		
KEI Industries Ltd.	40,000	50,440,000
		50,440,000
Petroleum Products (4.50%)		
Reliance Industries Ltd. @	32500	85,629,375
		85,629,375
Cement & Cement Products (2.42%)		
Birla Corporation Ltd.	20,000	23,644,000
Dalmia Bharat Ltd.	15,000	22,434,000
		46,078,000
Insurance (2.00%)		
SBI Life Insurance Company Ltd.	34,000	38,129,300
		38,129,300
Entertainment (2.02%)		
PVR Ltd.	20,000	38,446,000
		38,446,000
Chemicals & Petrochemicals (1.41%)		
SRF Ltd.	10,000	26,793,500
		26,793,500
Personal Products (0.78%)		
Godrej Consumer Products Ltd.	20,000	14,946,000
		14,946,000
Pharmaceuticals & Biotechnology (7.22%)		
Laurus Labs Ltd.	28,000	16,522,800
IPCA Laboratories Ltd.	15,000	15,986,250
JB Chemicals & Pharmaceuticals Ltd.	18,000	28,348,200
Sun Pharmaceutical Industries Ltd. @	60,000	54,885,000
Alkem Laboratories Ltd.	6,000	21,724,200
		137,466,450

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC TAX SAVER EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
IT – Software (14.29%)		
Infosys Ltd.	96,000	183,057,600
Tata Consultancy Services Ltd.	13,656	51,072,757
Coforge Ltd.	2,000	8,915,000
Birlasoft Ltd.	40,000	18,198,000
Rategain Travel Technologies Ltd.	32,795	10,956,810
		272,200,167
Automobiles (4.74%)		
Tata Motors Ltd.	130,000	56,387,500
Maruti Suzuki India Ltd.	2,000	15,122,600
TVS Motor Company Ltd.	30,000	18,769,500
		90,279,600
Realty (4.13%)		
Prestige Estates Projects Ltd.	60,000	29,628,000
The Phoenix Mills Ltd.	20,337	22,369,683
DLF Ltd. @	70,000	26,631,500
		78,629,183
Fertilizers & Agrochemicals (1.42%)		
P I INDUSTRIES LIMITED	9,600	27,068,640
		27,068,640
Agricultural, Commercial & Construction Vehicles (2.06%)		
Ashok Leyland Ltd.	335,000	39,278,750
		39,278,750
Textiles & Apparels (0.63%)		
Himatsingka Seide Ltd.	80,000	12,040,000
		12,040,000
Diversified FMCG (1.98%)		
Hindustan Unilever Ltd.	18,438	37,773,009
		37,773,009
Total (Cost Rs. 1,145,923,576)		1,904,934,418
TOTAL INVESTMENTS (Cost Rs. 1,145,923,576)		1,904,934,418

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities with no capitalisation bias 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Very High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC EQUITY HYBRID FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (75.43%)		
Banks (25.91%)		
ICICI Bank Ltd.	380,000	277,514,000
HDFC Bank Ltd.	195,000	286,718,250
Axis Bank Ltd.	245,000	186,481,750
State Bank of India @	350,000	172,742,500
		923,456,500
Construction (4.46%)		
Larsen & Toubro Ltd. @	90,000	159,088,500
		159,088,500
Consumer Durables (4.15%)		
Dixon Technologies (India) Ltd.	9,000	38,779,200
Amber Enterprises India Ltd.	18,000	63,418,500
Titan Company Ltd.	18,000	45,650,700
		147,848,400
Ferrous Metals (1.35%)		
Jindal Steel & Power Ltd.	90,000	47,956,500
		47,956,500
Finance (4.32%)		
Bajaj Finance Ltd.	13,000	94,379,350
SBI Cards & Payment Services Ltd.	70,000	59,619,000
		153,998,350
Gas (0.71%)		
Gujarat Gas Ltd.	50,000	25,162,500
		25,162,500
Industrial Products (1.97%)		
Supreme Industries Ltd.	17000	34,802,400
Polycab India Ltd.	15000	35,466,000
		70,268,400
Petroleum Products (8.13%)		
Reliance Industries Ltd. @	110,000	289,822,500
		289,822,500
Retailing (0.75%)		
Zomato Ltd.	325,000	26,747,500
		26,747,500
Healthcare Services (1.80%)		
Max Healthcare Institute Ltd.	90,000	31,288,500
Vijaya Diagnostic Centre Ltd.	75,000	32,861,250
		64,149,750
Cement & Cement Products (3.76%)		
Ultratech Cement Ltd.	7,000	46,216,100
Birla Corporation Ltd.	30,000	35,466,000
Dalmia Bharat Ltd.	35,000	52,346,000
		134,028,100
Insurance (1.57%)		
SBI Life Insurance Company Ltd.	50,000	56,072,500
		56,072,500
Entertainment (1.35%)		
PVR Ltd.	25,000	48,057,500
		48,057,500
Chemicals & Petrochemicals (3.94%)		
Vinati Organics Ltd.	18,000	35,157,600
Aarti Industries Ltd.	36,000	34,439,400
Atul Ltd.	3,500	36,023,925
Navin Fluorine International Ltd.	8,500	34,698,700
		140,319,625
Agricultural Food & Other Products (0.87%)		
Tata Consumer Products Ltd.	40,000	31,096,000
		31,096,000
Pharmaceuticals & Biotechnology (5.28%)		

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC EQUITY HYBRID FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Gland Pharma Ltd.	10,000	32,726,500
JB Chemicals & Pharmaceuticals Ltd.	20,000	31,498,000
Sun Pharmaceutical Industries Ltd. @	80,000	73,180,000
Alkem Laboratories Ltd.	14,000	50,689,800
		188,094,300
IT – Software (17.14%)		
Infosys Ltd.	150,000	286,027,500
HCL Technologies Ltd.	35,000	40,731,250
Mphasis Ltd.	20,000	67,537,000
Tech Mahindra Ltd. @	60,000	89,967,000
Coforge Ltd.	12,000	53,490,000
Birlasoft Ltd.	80,000	36,396,000
Rategain Travel Technologies Ltd.	110,000	36,751,000
		610,899,750
Automobiles (4.07%)		
Tata Motors Ltd.	200,000	86,750,000
Bajaj Auto Ltd.	16,000	58,448,000
		145,198,000
Realty (2.45%)		
Prestige Estates Projects Ltd.	100,000	49,380,000
DLF Ltd. @	100,000	38,045,000
		87,425,000
Fertilizers & Agrochemicals (1.11%)		
P I INDUSTRIES LIMITED	14,000	39,475,100
		39,475,100
Commercial Services & Supplies (0.83%)		
Quess Corp Ltd.	45,000	29,657,250
		29,657,250
Agricultural, Commercial & Construction Vehicles (1.48%)		
Ashok Leyland Ltd.	450,000	52,762,500
		52,762,500
Textiles & Apparels (1.13%)		
Arvind Ltd.	350,000	40,407,500
		40,407,500
Diversified FMCG (0.57%)		
Hindustan Unilever Ltd.	10,000	20,486,500
		20,486,500
Auto Components (0.90%)		
Balkrishna Industries Ltd.	15,000	32,043,000
		32,043,000
Total (Cost Rs. 2,496,154,377)		3,564,521,525
Government of India Securities/State Government Securities (13.64%)		
Investment – Government Bonds (13.64%)		
7.17% Government of India 2028	2,200,000	226,609,460
5.63% Government of India 2026	1,100,000	108,517,970
6.97% Government of India 2026	3,000,000	309,257,100
		644,384,530
Total (Cost Rs. 660,112,434)		644,384,530
Non-Convertible Debentures / Bonds Listed / Awaiting listing (10.94%)		
Investment – Corporate Bonds / Debentures (10.94%)		
Finance (67.94%)		
7.35% Power Finance Corporation Ltd. 2022 \$	100	101,592,200
7.68% L & T Finance Ltd. 2023 \$	50	50,920,750
5.75% Bajaj Finance Ltd. 2024 \$	100	99,880,400
4.98% LIC Housing Finance Ltd. 2024 \$	100	98,746,600
		351,139,950

Statement of Portfolio Holding
As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC EQUITY HYBRID FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Banks (32.06%)		
8.88% Export Import Bank of India 2022 \$	15	15,336,840
5.53% National Bank for Agriculture & Rural Development 2024 \$	150	150,348,900
		165,685,740
Total (Cost Rs. 518,951,360)		516,825,690
TOTAL INVESTMENTS (Cost Rs. 3,675,218,172)		4,725,731,745

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

There were no derivative during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Very High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC MID CAP FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Consumer Durables (7.31%)		
Kajaria Ceramics Ltd.	250000	254,825,000
Voltas Ltd.	250000	311,350,000
Dixon Technologies (India) Ltd.	65000	280,072,000
		846,247,000
Ferrous Metals (2.76%)		
Jindal Steel & Power Ltd.	600,000	319,710,000
		319,710,000
Finance (3.41%)		
Cholamandalam Investment & Finance Co Ltd.	550,000	395,147,500
		395,147,500
Gas (2.17%)		
Gujarat Gas Ltd.	500,000	251,625,000
		251,625,000
Industrial Products (10.10%)		
Supreme Industries Ltd.	125,000	255,900,000
Carborundum Universal Ltd.	300,000	239,325,000
APL Apollo Tubes Ltd.	350,000	320,110,000
Polycab India Ltd.	150,000	354,660,000
		1,169,995,000
Retailing (3.86%)		
FSN E Commerce Ventures Ltd	50,000	84,477,500
Aditya Birla Fashion and Retail Ltd.	1,200,000	362,520,000
		446,997,500
Healthcare Services (4.76%)		
Metropolis Healthcare Ltd.	125000	254,468,750
Max Healthcare Institute Ltd.	853,000	296,545,450
		551,014,200
Cement & Cement Products (4.19%)		
Birla Corporation Ltd.	189,000	223,435,800
Dalmia Bharat Ltd.	175,000	261,730,000
		485,165,800
Insurance (2.28%)		
Max Financial Services Ltd.	350,000	263,865,000
		263,865,000
Capital Markets (5.01%)		
UTI Asset Management Company Ltd.	270,000	268,542,000
Multi Commodity Exchange Of India Ltd.	220,000	311,399,000
		579,941,000
Chemicals & Petrochemicals (14.46%)		
Vinati Organics Ltd.	160,000	312,512,000
Aarti Industries Ltd.	350,000	334,827,500
Atul Ltd.	25,000	257,313,750
SRF Ltd.	150,000	401,902,500
Navin Fluorine International Ltd.	90,000	367,398,000
		1,673,953,750
Personal Products (1.74%)		
Emami Ltd.	450,000	201,217,500
		201,217,500
Pharmaceuticals & Biotechnology (6.44%)		
Laurus Labs Ltd.	650,000	383,565,000
Alkem Laboratories Ltd.	100,000	362,070,000
		745,635,000

Statement of Portfolio Holding

As at March 31, 2022

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC MID CAP FUND

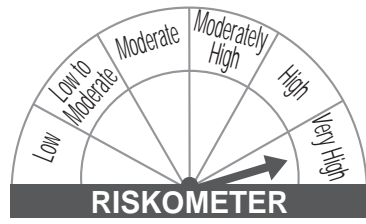
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
IT – Software (10.55%)		
Mphasis Ltd.	100,000	337,685,000
Coforge Ltd.	70,000	312,025,000
Rategain Travel Technologies Ltd.	500,000	167,050,000
Persistent Systems Ltd.	85,000	405,050,500
		1,221,810,500
Realty (2.98%)		
Prestige Estates Projects Ltd.	700,000	345,660,000
		345,660,000
Fertilizers & Agrochemicals (2.92%)		
P I INDUSTRIES LIMITED	120,000	338,358,000
		338,358,000
Agricultural, Commercial & Construction Vehicles (2.53%)		
Ashok Leyland Ltd.	2,500,000	293,125,000
		293,125,000
Textiles & Apparels (2.49%)		
Arvind Ltd.	2,500,000	288,625,000
		288,625,000
Auto Components (5.24%)		
Balkrishna Industries Ltd.	150,000	320,430,000
Apollo Tyres Ltd.	1,500,000	286,500,000
		606,930,000
Electrical Equipment (3.26%)		
ABB India Ltd.	175,000	377,641,250
		377,641,250
Beverages (1.53%)		
Radico Khaitan Ltd.	200,000	177,590,000
		177,590,000
Total (Cost Rs. 12,113,413,765)		11,580,254,000
TOTAL INVESTMENTS (Cost Rs. 12,113,413,765)		11,580,254,000

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term wealth creation Investment predominantly in equity and equity related securities of mid cap companies. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC LARGE CAP EQUITY FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	312.6348	272.0638	165.1620
IDCW Option	39.7370	34.5804	20.9928
Direct Plan – Growth Option	336.6810	290.2409	174.5429
Direct Plan – IDCW Option	36.9983	34.4522	22.2974
(b) Gross Income			
(i) income other than profit on sale of investment	1.2543	0.8923	1.0548
(ii) income from profit on inter scheme sales/transfer of investment	–	–	–
(iii) income (net) from profit on sale of investments to third party	21.95	10.5201	5.4367
(iv) transfer of revenue account from past year's reserve	107.12	97.9997	79.3823
Gross income and gains	23.2074	11.4124	6.4915
(c) Aggregate of expenses, writeoff, amortisation and charges	3.36	2.5565	2.0028
(d) Net income	19.8471	8.8559	4.4888
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	–	3.9280	(3.0529)
(f) Redemption Price			
Highest			
– Growth Option	336.2795	288.6384	230.9875
– IDCW Option	42.7424	36.6871	31.3391
– Direct Plan - Growth Option	361.4526	307.5676	243.6349
– Direct Plan - Dividend Option	42.6623	36.5097	33.3121
Lowest			
– Growth Option	261.7979	155.9940	147.4700
– IDCW Option	33.2755	19.8275	18.7441
– Direct Plan - Growth Option	279.4531	164.8671	155.8125
– Direct Plan - IDCW Option	33.1714	21.0614	19.9047
(g) Purchase price			
Highest			
– Growth Option	336.2795	288.6384	230.9875
– IDCW Option	42.7424	36.6871	31.3391
– Direct Plan – Growth Option	361.4526	307.5676	243.6349
– Direct Plan - IDCW Option	42.6623	36.5097	33.3121
Lowest			
– Growth Option	261.7979	155.9940	147.4700
– IDCW Option	33.2755	19.8275	18.7441
– Direct Plan - Growth Option	279.4531	164.8671	155.8125
– Direct Plan - IDCW Option	33.1714	21.0614	19.9047
(h) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	2.44%	2.49%	2.47%
Direct	1.49%	1.55%	1.54%
(i) Ratio of gross income to average net assets by percentage	16.01%	14.11%	3.87%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	525,224,843	577,044,271	742,446,065
(m) Average Net Asset (In Rupees)	7,613,857,782	6,275,433,254	6,592,552,654
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	38.57	44.05	32.32

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC FLEXI CAP FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	130.8263	106.9316	62.8951
IDCW Option	35.2261	28.7924	16.9351
Direct Plan - Growth Option	141.8287	114.5703	66.6134
Direct Plan - IDCW Option	31.5367	27.9996	17.7475
(b) Gross Income			
(i) income other than profit on sale of investment	0.5612	0.4209	0.7205
(ii) income from profit on inter scheme sales/transfer of investment	–	–	–
(iii) income (net) from profit on sale of investments to third party	10.88	10.4141	0.7885
(iv) transfer of revenue account from past year's reserve	54.09	49.1753	50.0414
Gross income and gains	11.4390	10.8350	1.5089
(c) Aggregate of expenses, writeoff, amortisation and charges	2.02	1.5322	1.5026
(d) Net income	9.4174	58.4781	50.0478
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	–	1.2384	(0.9144)
(f) Redemption Price			
Highest			
– Growth Option	142.8332	112.1386	91.2630
– IDCW Option	38.4591	30.1944	24.5735
– Direct Plan - Growth Option	154.4680	119.9771	96.5297
– Direct Plan - Dividend Option	37.7271	31.9480	27.7896
Lowest			
– Growth Option	103.7732	59.6916	56.0978
– IDCW Option	27.9419	16.0726	15.1049
– Direct Plan - Growth Option	111.2284	63.2267	59.3980
– Direct Plan - IDCW Option	27.1824	16.8451	15.8253
(g) Purchase price			
Highest			
– Growth Option	142.8332	112.1386	91.2630
– IDCW Option	38.4591	30.1944	24.5735
– Direct Plan - Growth Option	154.4680	119.9771	96.5297
– Direct Plan - IDCW Option	37.7271	31.9480	27.7896
Lowest			
– Growth Option	103.7732	59.6916	56.0978
– IDCW Option	27.9419	16.0726	15.1049
– Direct Plan - Growth Option	111.2284	63.2267	59.3980
– Direct Plan - IDCW Option	27.1824	16.8451	15.8253
(h) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	2.54%	2.53%	2.52%
Direct	1.37%	1.38%	1.40%
(i) Ratio of gross income to average net assets by percentage	14.08%	19.56%	0.98%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	483,977,725	545,731,490	739,097,725
(m) Average Net Asset (In Rupees)	3,933,123,891	3,369,222,568	4,467,719,732
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	46.07	48.44	33.31

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC TAX SAVER EQUITY FUND

Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	56.1559	45.4780	27.7477
IDCW Option	26.7156	22.4464	14.0179
Direct Plan - Growth Option	60.9947	48.7781	29.3882
Direct Plan - IDCW Option	28.4709	23.6978	14.7860
(b) Gross Income			
(i) income other than profit on sale of investment	0.3010	0.2296	0.3119
(ii) income from profit on inter scheme sales/transfer of investment	–	–	–
(iii) income (net) from profit on sale of investments to third party	5.11	1.8320	0.0191
(iv) transfer of revenue account from past year's reserve	24.12	20.9606	23.6582
Gross income and gains	5.4140	2.0616	0.3310
(c) Aggregate of expenses, writeoff, amortisation and charges	1.10	0.7831	0.7653
(d) Net income	4.3098	1.2785	(0.4343)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	–	1.9806	(1.8455)
(f) Redemption Price			
Highest			
– Growth Option	60.3622	47.8186	39.9034
– IDCW Option	29.7927	23.6016	21.7650
– Direct Plan - Growth Option	65.3954	51.2085	42.2012
– Direct Plan - Dividend Option	31.7205	24.8850	23.0706
Lowest			
– Growth Option	44.1134	26.3452	24.8944
– IDCW Option	21.7729	13.3094	12.5764
– Direct Plan - Growth Option	47.3341	27.9058	26.3599
– Direct Plan - IDCW Option	22.9947	14.0399	13.2623
(g) Purchase price			
Highest			
– Growth Option	60.3622	47.8186	39.9034
– IDCW Option	29.7927	23.6016	21.7650
– Direct Plan - Growth Option	65.3954	51.2085	42.2012
– Direct Plan - IDCW Option	31.7205	24.8850	23.0706
Lowest			
– Growth Option	44.1134	26.3452	24.8944
– IDCW Option	21.7729	13.3094	12.5764
– Direct Plan - Growth Option	47.3341	27.9058	26.3599
– Direct Plan - IDCW Option	22.9947	14.0399	13.2623
(h) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	2.50%	2.50%	2.49%
Direct	1.26%	1.26%	1.29%
(i) Ratio of gross income to average net assets by percentage	12.03%	12.68%	-4.87%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	424,229,503	454,268,764	487,522,454
(m) Average Net Asset (In Rupees)	1,908,805,817	1,448,496,279	1,517,252,445
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	41.50	49.96	33.18

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

	HSBC LARGE CAP EQUITY FUND	HSBC FLEXI CAP FUND	HSBC TAX SAVER EQUITY FUND	HSBC EQUITY HYBRID FUND	HSBC MID CAP FUND
HSBC EQUITY HYBRID FUND					
Historical Per Unit Statistics*					
Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020		
	Rupees	Rupees	Rupees		
(a) Net asset value per unit at the end of the year (Note 2.6)					
Growth Option	15.7037	13.7021	9.2063		
IDCW Option	14.8353	13.7021	9.2063		
Direct Plan - Growth Option	16.4978	14.1832	9.3902		
Direct Plan - IDCW Option	15.5374	14.1627	9.3831		
(b) Gross Income					
(i) income other than profit on sale of investment	0.3755	0.3243	0.3500		
(ii) income from profit on inter scheme sales/transfer of investment	–	–	–		
(iii) income (net) from profit on sale of investments to third party	2.23	1.1777	0.2397		
(iv) transfer of revenue account from past year's reserve	1.64	(0.9912)	0.1044		
Gross income and gains	2.6046	1.5020	0.5897		
(c) Aggregate of expenses, writeoff, amortisation and charges	0.40	0.3461	0.2908		
(d) Net income	2.2096	1.1558	0.2989		
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.0286)	1.5266	(1.0508)		
(f) Redemption Price					
Highest					
– Growth Option	16.5790	14.2439	11.7763		
– IDCW Option	16.5621	14.2439	11.7763		
– Direct Plan - Growth Option	17.3652	14.7173	11.9912		
– Direct Plan - Dividend Option	17.2502	14.6975	11.9831		
Lowest					
– Growth Option	13.4008	8.8586	8.4791		
– IDCW Option	13.4008	8.8586	8.4791		
– Direct Plan - Growth Option	13.8781	9.0366	8.6455		
– Direct Plan - IDCW Option	13.8576	9.0298	8.6392		
(g) Purchase price					
Highest					
– Growth Option	16.5790	14.2439	11.7763		
– IDCW Option	16.5621	14.2439	11.7763		
– Direct Plan - Growth Option	17.3652	14.7173	11.9912		
– Direct Plan - IDCW Option	17.2502	14.6975	11.9831		
Lowest					
– Growth Option	13.4008	8.8586	8.4791		
– IDCW Option	13.4008	8.8586	8.4791		
– Direct Plan - Growth Option	13.8781	9.0366	8.6455		
– Direct Plan - IDCW Option	13.8576	9.0298	8.6392		
(h) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage					
Regular	2.48%	2.49%	2.43%		
Direct	1.00%	1.02%	1.02%		
(i) Ratio of gross income to average net assets by percentage	16.04%	21.60%	-3.83%		
(j) Traded price					
Highest					
Growth Option	NA	NA	NA		
IDCW Option	NA	NA	NA		
Direct Plan - Growth Option	NA	NA	NA		
Direct Plan - Dividend Option	NA	NA	NA		
Lowest					
Growth Option	NA	NA	NA		
IDCW Option	NA	NA	NA		
Direct Plan - Growth Option	NA	NA	NA		
Direct Plan - IDCW Option	NA	NA	NA		
(k) Face Value per unit	10	10	10		
(l) Total Unit Capital (In Rupees)	3,186,975,218	3,554,858,328	5,247,487,624		
(m) Average Net Asset (In Rupees)	5,118,964,983	4,985,111,737	6,317,295,207		
(n) Number of days	365	365	366		
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	36.81	41.31	31.81		

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC MID CAP FUND Historical Per Unit Statistics*

Description	September 24, 2021 to March 31, 2022
	Rupees
(a) Net asset value per unit at the end of the year (Note 2.6)	
Growth Option	9.5643
IDCW Option	9.5643
Direct Plan - Growth Option	9.6330
Direct Plan - IDCW Option	9.6330
(b) Gross Income	
(i) income other than profit on sale of investment	0.0781
(ii) income from profit on inter scheme sales/transfer of investment	–
(iii) income (net) from profit on sale of investments to third party	0.0140
(iv) transfer of revenue account from past year's reserve	–
Gross income and gains	0.0921
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1192
(d) Net income, per unit	-0.0271
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.4375)
(f) Redemption Price	
Highest	
– Growth Option	10.5909
– IDCW Option	10.5909
– Direct Plan - Growth Option	10.6360
– Direct Plan - Dividend Option	10.6360
Lowest	
– Growth Option	8.6279
– IDCW Option	8.6279
– Direct Plan - Growth Option	8.6814
– Direct Plan - IDCW Option	8.6814
(g) Purchase price	
Highest	
– Growth Option	10.5909
– IDCW Option	10.5909
– Direct Plan - Growth Option	10.6360
– Direct Plan - IDCW Option	10.6360
Lowest	
– Growth Option	8.6279
– IDCW Option	8.6279
– Direct Plan - Growth Option	8.6814
– Direct Plan - IDCW Option	8.6814
(h) Ratio of expenses to average net assets by percentage	
Regular	2.21% #
Direct	0.83% #
(i) Ratio of gross income to average net assets by percentage	(6.36) #
(j) Traded price	
Highest	
Growth Option	NA
IDCW Option	NA
Direct Plan - Growth Option	NA
Direct Plan - Dividend Option	NA
Lowest	
Growth Option	NA
IDCW Option	NA
Direct Plan - Growth Option	NA
Direct Plan - IDCW Option	NA
(k) Face Value per unit	10
(l) Total Unit Capital (In Rupees)	12,187,334,015
(m) Average Net Asset (In Rupees)	12,782,483,564
(n) Number of days	189
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	43.01

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC LARGE CAP EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	63,024,830	-	-	63,024,830
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	302,237,598	-	-	302,237,598
Subscription of Units (including switch in)	-	-	-	46,000,000	2,667,597	48,667,597
Previous Year	-	-	-	39,500,000	1,999,900	41,499,900
Redemption of Units (including switch out)	-	-	-	129,498,705	-	129,498,705
Previous Year	-	-	-	629,293,707	-	629,293,707
Investment Management Fees	-	93,165,954	-	-	-	93,165,954
Previous Year	-	79,101,744	-	-	-	79,101,744
Brokerage / Commission on Distribution of Units	-	-	21,371,841	-	-	21,371,841
Previous Year	-	-	14,158,590	-	-	14,158,590
Brokerage / Commission on purchase / sale of investments	-	-	110,725	-	-	110,725
Previous Year	-	-	133,051	-	-	133,051
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	9,574,571	-	-	-	9,574,571
Previous Year	-	8,828,271	-	-	-	8,828,271
Brokerage / Commission Payable on Distribution of Units	-	-	3,433,991	-	-	3,433,991
Previous Year	-	-	3,218,558	-	-	3,218,558
Units Outstanding As At Year End	-	11,198,384	-	651,993,712	-	663,192,097
Previous Year	-	-	-	635,440,288	1,485,314	636,925,602
Other Payables	-	-	-	274,339	-	274,339
Previous Year	-	-	-	142,120	-	142,120
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	109,888	-	109,888

(iii) Details of material transactions with respect to parties referred to in Note 14 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	63,024,830
Sale of Investments		
Bharti Airtel Ltd.	-	302,237,598
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	21,371,841	14,158,590
Brokerage / Commission Payable on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	3,433,991	3,218,558
Brokerage on Purchase / Sale of Investments		
The Hongkong and Shanghai Banking Corporation Limited	110,725	133,051

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC LARGE CAP EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	9,500,000	11,500,000
HSBC Managed Solutions India Growth	15,000,000	10,000,000
HSBC Managed Solutions India Moderate	21,500,000	18,000,000
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	24,499,755	96,299,037
HSBC Managed Solutions India Growth	48,499,515	194,998,050
HSBC Managed Solutions India Moderate	56,499,435	337,996,620
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	42,609,307	50,041,400
HSBC Managed Solutions India Growth	250,721,323	245,742,802
HSBC Managed Solutions India Moderate	358,663,082	339,656,085
Other Payables		
	274,339	142,120
HSBC Cash Fund	224,744	22,000
HSBC Global Consumer Opportunities Fund	-	-
HSBC Overnight Fund	24,595	10,232
HSBC Large Cap Equity Fund	-	109,888
HSBC Small Cap Equity Fund	25,000	-
Other Receivables		
	-	109,888
HSBC Large Cap Equity Fund		109,888

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	2,667,597	1,999,900
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	5,933,178	1,485,314
Jasmine Firoze Batliwalla (Relative)	-	-

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC FLEXI CAP FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	84,282,120	-	-	84,282,120
Sale of Investments						
Previous Year	-	-	219,514,922	-	-	219,514,922
Subscription of Units (including switch in)						
Previous Year	-	-	-	-	86,857	86,857
Redemption of Units (including switch out)						
Previous Year	-	-	-	-	1,070,215	1,070,215
Investment Management Fees						
Previous Year	-	48,642,195	-	-	-	48,642,195
	-	40,500,288	-	-	-	40,500,288
Brokerage / Commission on Distribution of Units						
Previous Year	-	-	-	-	-	-
Brokerage / Commission on purchase / sale of investments						
Previous Year	-	-	16,533,049	-	-	16,533,049
	-	-	12,695,073	-	-	12,695,073
Reimbursement of Expenses						
Previous Year	-	-	77,154	-	-	-
	-	-	42,367	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable						
Previous Year	-	5,426,173	-	-	-	5,426,173
	-	4,527,373	-	-	-	4,527,373
Brokerage / Commission Payable on Distribution of Units						
Previous Year	-	-	2,693,853	-	-	2,693,853
	-	-	2,558,702	-	-	2,558,702
Units Outstanding As At Year End						
Previous Year	-	10,912,704	-	-	87,874	11,000,578
	-	-	-	-	1,719,915	1,719,915
Other Payables						
Previous Year	-	-	-	-	-	-
	-	-	-	623,032	-	623,032
Other Receivables						
Previous Year	-	-	-	-	-	-
	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 14 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	14,038,890
Max Financial Services Ltd.	-	43,457,402
Balrampur Chini Mills Ltd.	-	26,785,828
Sale of Investments		
Bharti Airtel Ltd.	-	132,933,467.58
Max Financial Services Ltd.	-	55,619,920
Balrampur Chini Mills Ltd.	-	30,961,534.24
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	16,533,049	12,695,073
Brokerage / Commission Payable on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	16,533,049	12,695,073
Brokerage on Purchase / Sale of Investments		
The Hongkong and Shanghai Banking Corporation Limited	2,693,853	2,558,702

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC FLEXI CAP FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables		
HSBC Large Cap Equity Fund	-	9,860
HSBC Corporate Bond Fund	-	444,156
HSBC Focused Equity Fund	-	39,438
HSBC Equity Hybrid Fund	-	100,000
HSBC Flexi Cap Fund	-	29,578
Other Receivables		

623,032

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	86,857	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	1,070,215
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	87,874	1,719,915
Jasmine Firoze Batliwalla (Relative)	-	-

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC TAX SAVER EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	37,379,303	-	-	37,379,303
Sale of Investments						
Previous Year	-	-	37,998,426	-	-	37,998,426
Subscription of Units (including switch in)						
Previous Year	-	-	-	-	41,998	41,998
Redemption of Units (including switch out)						
Previous Year	-	-	-	-	-	-
Investment Management Fees						
Previous Year	-	25,907,939	-	-	-	25,907,939
	-	19,527,458	-	-	-	19,527,458
Brokerage / Commission on Distribution of Units						
Previous Year	-	-	1,101,015	-	-	1,101,015
	-	-	716,565	-	-	716,565
Brokerage / Commission on purchase / sale of investments						
Previous Year	-	-	-	-	-	-
	-	-	6,126	-	-	6,126
Reimbursement of Expenses						
Previous Year	-	-	-	-	-	-
	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable						
Previous Year	-	2,786,410	-	-	-	2,786,410
	-	2,487,483	-	-	-	2,487,483
Brokerage / Commission Payable on Distribution of Units						
Previous Year	-	-	177,109	-	-	177,109
	-	-	163,196	-	-	163,196
Units Outstanding As At Year End						
Previous Year	-	11,454,920	-	-	-	11,454,920
	-	-	-	-	-	-
Other Payables						
Previous Year	-	-	-	591,728	-	591,728
	-	-	-	331,125	-	331,125
Other Receivables						
Previous Year	-	-	-	-	-	-
	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 14 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	25,235,716
Max Financial Services Ltd.	-	12,143,587
Sale of Investments		
Bharti Airtel Ltd.	-	22,561,575
Max Financial Services Ltd.	-	15,436,851
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	1,101,015	716,565
Brokerage / Commission Payable on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	177,109	163,196
Brokerage on Purchase / Sale of Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	6,126

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC TAX SAVER EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables		
	591,728	331,125
HSBC Flexi Cap Fund	-	1,000
HSBC Large Cap Equity Fund	-	225,446
HSBC Small Cap Equity Fund	591,728	104,679
Other Receivables		
	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	41,998	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	42,720	-
Jasmine Firoze Batliwalla (Relative)	-	-

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC EQUITY HYBRID FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	14,449,786	-	-	14,449,786
Sale of Investments						
Previous Year	-	-	149,023,855	-	-	149,023,855
Subscription of Units (including switch in)						
Previous Year	-	-	-	-	109,521	109,521
Redemption of Units (including switch out)						
Previous Year	-	-	-	-	-	-
Investment Management Fees						
Previous Year	-	50,053,634	-	-	-	50,053,634
	-	49,496,617	-	-	-	49,496,617
Reimbursement of Expenses						
Previous Year	-	-	-	-	-	-
Brokerage / Commission on Distribution of Units						
Previous Year	-	-	35,735,989	-	-	35,735,989
	-	-	30,513,813	-	-	30,513,813
Brokerage / Commission on purchase/sales of investments						
Previous Year	-	-	-	-	-	-
	-	-	18,566	-	-	18,566

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable						
Previous Year	-	5,476,263	-	-	-	5,476,263
	-	5,336,119	-	-	-	5,336,119
Brokerage / Commission Payable on Distribution of Units						
Previous Year	-	-	5,711,784	-	-	5,711,784
	-	-	5,757,293	-	-	5,757,293
Units Outstanding As At Year End						
Previous Year	-	8,248,900	-	-	1,719,915	9,968,815
	-	-	-	-	-	-
Other Payables						
Previous Year	-	-	-	-	-	-
	-	-	-	827,950	-	827,950
Other Receivables						
Previous Year	-	-	-	-	-	-
	-	-	-	827,950	-	827,950

(iii) Details of material transactions with respect to parties referred to in Note 14 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	14,449,786
Shriram Transport Finance Company Ltd.	-	-
Sale of Investments		
Bharti Airtel Ltd.	-	149,023,855.32
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	35,735,989	30,513,813
Brokerage / Commission Payable on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	5,711,784	5,757,293

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC EQUITY HYBRID FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables		
HSBC Flexi Cap Fund	-	827,950
Other Receivables		
HSBC Equity Hybrid Fund	-	827,950

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	109,521	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	110,769	-
Jasmine Firoze Batliwalla (Relative)	-	-

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC MID CAP FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in)	-	4,999,750	-	-	2,768,643	7,768,393
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	56,547,795	-	-	-	56,547,795
Previous Year	-	-	-	-	-	-
Brokerage / Commission on Distribution of Units	-	-	36,189,799	-	-	36,189,799
Previous Year	-	-	-	-	-	-
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	14,013,113	-	-	-	14,013,113
Previous Year	-	-	-	-	-	-
Brokerage / Commission Payable on Distribution of Units	-	-	14,695,534	-	-	14,695,534
Previous Year	-	-	-	-	-	-
Units Outstanding As At Year End	-	4,816,259	-	-	-	4,816,259
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 14 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	36,189,799	-
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	14,695,534	-

Annexure I

HSBC LARGE CAP EQUITY FUND

HSBC FLEXI CAP FUND

HSBC TAX SAVER EQUITY FUND

HSBC EQUITY HYBRID FUND

HSBC MID CAP FUND

HSBC MID CAP FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth		
HSBC Managed Solutions India Moderate		
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth		
HSBC Managed Solutions India Moderate		
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth		
HSBC Managed Solutions India Moderate		
Other Payables	–	–
Other Receivables	–	–

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	2,768,643	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	2,662,500	–
Jasmine Firoze Batliwalla (Relative)	–	–

- ▶ **HSBC INFRASTRUCTURE EQUITY FUND**
- ▶ **HSBC SMALL CAP EQUITY FUND**
- ▶ **HSBC LARGE AND MID CAP EQUITY FUND**
- ▶ **HSBC FOCUSED EQUITY FUND**

Independent Auditors' Report

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Infrastructure Equity Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Infrastructure Equity Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended, and notes to the financial statements, including a summary of significant accounting policies 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 March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSSED EQUITY FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYYKM1572

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Small Cap Equity Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSSED EQUITY FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYZNL2513

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Large And Mid Cap Equity Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSSED EQUITY FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYSGD3408

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Focused Equity Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Focused Equity Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended, and notes to the financial statements, including a summary of significant accounting policies 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 March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSSED EQUITY FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYXYW1679

Place : Mumbai
Date : June 30, 2022.

Balance Sheet

As at March 31, 2022

		HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND	
Schedule	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	1,098,280,069	958,824,215	3,110,902,660	3,233,629,592	4,983,859,880	4,825,461,535	5,499,960,900	5,721,333,825
Deposits	2	200,000	158,188	700,000	174,604	700,000	191,909	800,000	63,840
Other Current Assets	3	35,081,658	30,465,235	127,315,955	57,394,460	110,232,296	114,814,105	58,257,000	77,618,612
TOTAL		1,133,561,727	989,447,638	3,238,918,615	3,291,198,656	5,094,792,176	4,940,467,549	5,559,017,900	5,799,016,277
LIABILITIES									
Unit Capital	4	470,078,566	506,095,400	448,548,103	623,658,068	3,209,463,756	3,739,168,744	3,478,669,121	4,374,998,050
Reserves and Surplus	5	639,917,079	471,107,849	2,761,716,795	2,628,812,625	1,849,195,825	1,133,221,087	2,058,142,164	1,399,929,886
Current Liabilities and Provisions	6	23,566,082	12,244,389	28,653,717	38,727,963	36,132,595	68,077,718	22,206,615	24,088,341
TOTAL		1,133,561,727	989,447,638	3,238,918,615	3,291,198,656	5,094,792,176	4,940,467,549	5,559,017,900	5,799,016,277
Notes to the Financial Statements.	8								

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

**For HSBC Asset Management
(India) Private Limited**

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Ravi Menon
Director and Chief Executive Officer

T.C. Nair
Trustee

Indu Sahani
Director

Neelotpal Sahai
Fund Manager

Gautam Bhupal
Fund Manager

Ankur Arora
Fund Manager

Amaresh Mishra
Fund Manager

Place : Mumbai
Date: June 29, 2022

Revenue Account

For the year ended March 31, 2022

	HSBC INFRASTRUCTURE EQUITY FUND	HSBC SMALL CAP EQUITY FUND	HSBC LARGE AND MID CAP EQUITY FUND	HSBC FOCUSED EQUITY FUND				
	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND	
Schedule	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	July 22, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS								
Dividends (Note 2.4)	13,365,504	10,836,227	16,495,040	11,182,106	37,872,825	34,053,500	40,431,500	21,049,000
Interest and Discount	7 636,679	432,540	2,152,689	2,094,780	2,273,640	2,770,072	3,120,722	12,673,213
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)	158,278,762	84,411,387	839,583,069	759,836,119	869,512,750	985,769,918	1,040,650,621	266,778,184
Miscellaneous Income (Note 20)	304,110	111,946	1,076,723	359,297	1,377,473	1,539,325	2,885,036	12,327,435
TOTAL	172,585,055	95,792,100	859,307,521	773,472,302	911,036,688	1,024,132,815	1,087,087,879	312,827,832
EXPENSES AND LOSSES								
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)	185,666	92,207,370	147,173,083	522,504,289	45,884,432	655,930,697	10,037,583	21,736,865
Investment Management Fees (Note 3)	16,179,488	11,081,673	37,750,847	33,372,803	46,606,746	49,424,989	56,980,945	36,427,065
Goods and Service Tax on Investment Management Fees	2,912,308	1,994,702	6,795,146	6,007,088	8,389,216	8,896,540	10,256,602	6,556,882
Transfer Agent Fees and Expenses	1,114,841	837,686	3,455,673	3,381,602	5,355,166	5,913,197	6,156,481	4,355,382
Trusteeship Fees and Expenses (Note 4)	50,123	23,175	156,315	97,416	240,469	175,383	276,726	84,438
Custodian Fees and Expenses (Note 5)	132,069	91,794	410,167	370,669	638,361	654,978	731,700	444,758
Audit Fees	23,331	48,514	67,300	161,714	106,034	242,309	116,055	287,172
Investor Education and Awareness Expenses (Note 21)	215,933	149,340	670,269	607,288	1,037,328	1,067,279	1,192,700	770,987
Selling and Distribution Expenses	3,219	13,130	29,310	54,210	15,907	95,271	38,875	58,584
Commission to Agent	6,405,638	4,353,760	28,608,170	25,765,588	63,822,111	62,637,814	66,944,197	43,654,767
Other Operating Expenses	283,284	256,339	758,799	780,067	1,133,794	1,105,874	1,262,851	1,077,052
TOTAL	27,505,900	111,057,483	225,875,079	593,102,734	173,229,564	786,144,331	153,994,715	115,453,952
Net Realised Gains/(Losses) for the year	145,079,155	(15,265,383)	633,432,442	180,369,568	737,807,124	237,988,484	933,093,164	197,373,880
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)	-	206,442,451	-	881,203,913	-	1,138,708,828	-	-
Net Surplus including net change in Unrealized Depreciation in the Value of Investments	145,079,155	191,177,068	633,432,442	1,061,573,481	737,807,124	1,376,697,312	933,093,164	197,373,880
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)	65,810,340	345,877,875	336,690,176	1,103,862,797	271,195,857	1,436,434,008	259,967,042	1,362,906,954
Net Surplus including net change in Unrealized Appreciation/Depreciation in Value of Investments	210,889,495	537,054,944	970,122,618	2,165,436,278	1,009,002,981	2,813,131,320	1,193,060,206	1,560,280,834
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)	(65,810,340)	(345,877,875)	(336,690,176)	(1,103,862,797)	(271,195,857)	(1,436,434,008)	(259,967,042)	(1,362,906,954)
Net Surplus for the year / period	145,079,155	191,177,068	633,432,442	1,061,573,481	737,807,124	1,376,697,312	933,093,164	197,373,880
Net Surplus for the year/period	145,079,155	191,177,068	633,432,442	1,061,573,481	737,807,124	1,376,697,312	933,093,164	197,373,880
Transfer from Income/(to) Equalisation Reserve (Note 2.7)	(62,919,367)	(111,257,288)	(442,786,567)	(624,919,557)	(72,722,221)	227,040,061	(144,109,413)	(14,047,992)
Transfer from Revenue Fund	893,688,411	813,768,631	1,477,416,287	1,040,762,363	114,843,065	(1,488,894,309)	183,325,888	-
Dividend Distributions	-	-	(640,579)	-	-	-	(4,426,755)	-
Revenue Fund	975,848,199	893,688,411	1,667,421,583	1,477,416,287	779,927,968	114,843,064	967,882,884	183,325,888

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Neelotpal Sahai
Fund Manager

Indu Sahani
Director

Gautam Bhupal
Fund Manager

Ankur Arora
Fund Manager

Amresh Mishra
Fund Manager

Place : Mumbai
Date: June 29, 2022

Cash Flow Statement

For the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND	HSBC SMALL CAP EQUITY FUND	HSBC LARGE AND MID CAP EQUITY FUND	HSBC FOCUSED EQUITY FUND
		HSBC SMALL CAP EQUITY FUND	HSBC LARGE AND MID CAP EQUITY FUND
		Schedule	Year ended March 31, 2022
		Year ended March 31, 2021	Year ended March 31, 2021
		Rupees	Rupees
		Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Realised Gains for the year/period		633,432,442	180,369,568
Adjustments for:-			
Decrease in Investments at cost		477,962,402	1,072,802,207
(Increase) in Other Current Assets		(94,025)	(2,143)
(Decrease) in Current Liabilities		(363,397)	(693,633)
(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities		(525,396)	(24,604)
Net cash generated from operations	(A)	1,110,412,026	1,252,451,395
B. CASH FLOW FROM FINANCING ACTIVITIES			
(Decrease) in Unit Capital		(175,196,807)	(320,615,508)
(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(836,757,168)	(1,061,184,549)
Adjustments for:-			
(Decrease) in Redemption Payable for Units Redeemed by Investors		(5,889,908)	(1,140,914)
Decrease in Subscription Receivable for Units Issued to Investors		21,811	233,183
Net cash used in financing activities	(B)	(1,018,196,510)	(1,382,707,788)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B)	92,215,516	(130,256,393)
Cash and Cash Equivalents at the beginning of the year		29,664,993	159,921,386
Cash and Cash Equivalents at the end of the year		121,880,509	29,664,993
Notes : -			
		March 31, 2022	March 31, 2021
		Rupees	Rupees
		Rupees	Rupees
1. Cash and Cash Equivalents include the following :			
Balances with Scheduled Banks :			
– In Current Account		10,015,005	658,965
Other Collateralised Lending			
– Reverse Repo		–	16,013,146
– Tri-party repo		111,865,504	12,992,882
		121,880,509	29,664,993

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

**For HSBC Asset Management
(India) Private Limited**

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Ravi Menon
Director and Chief Executive Officer

T.C. Nair
Trustee

Indu Sahani
Director

Neelotpal Sahai
Fund Manager

Gautam Bhupal
Fund Manager

Ankur Arora
Fund Manager

Amaresh Mishra
Fund Manager

Place : Mumbai
Date: June 29, 2022

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND	
	HSBC INFRASTRUCTURE EQUITY FUND				HSBC SMALL CAP EQUITY FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 11)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III								
Equity Shares	1,098,280,069	686,591,854	958,824,215	612,946,339	3,110,902,660	1,670,349,687	3,233,629,592	2,129,766,795
TOTAL	1,098,280,069	686,591,854	958,824,215	612,946,339	3,110,902,660	1,670,349,687	3,233,629,592	2,129,766,795
	HSBC LARGE AND MID CAP EQUITY FUND				HSBC FOCUSED EQUITY FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 11)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III								
Equity Shares	4,983,859,880	3,276,230,015	4,825,461,535	3,389,027,527	5,499,960,900	3,877,086,904	5,721,333,825	4,358,426,871
TOTAL	4,983,859,880	3,276,230,015	4,825,461,535	3,389,027,527	5,499,960,900	3,877,086,904	5,721,333,825	4,358,426,871
	HSBC INFRASTRUCTURE EQUITY FUND	HSBC SMALL CAP EQUITY FUND	HSBC LARGE AND MID CAP EQUITY FUND	HSBC FOCUSED EQUITY FUND				
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Margin Deposit with Clearing Corporation of India Limited towards CBLO/TREPS, Reverse Repos and Government Securities (Note 19)	200,000	158,188	700,000	174,604	700,000	191,909	800,000	63,840
TOTAL	200,000	158,188	700,000	174,604	700,000	191,909	800,000	63,840
	HSBC INFRASTRUCTURE EQUITY FUND	HSBC SMALL CAP EQUITY FUND	HSBC LARGE AND MID CAP EQUITY FUND	HSBC FOCUSED EQUITY FUND				
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3								
Other Current Assets								
Balances with Banks								
– in Current Accounts	4,468,621	1,062,809	10,015,005	658,965	6,171,432	1,130,162	859,793	825,049
– in Unclaimed Redemptions and Dividend Accounts	–	43,239	4,215	418,752	–	68,107	–	–
Sales Contracts Awaiting Completion – Equity Shares	8,235,251	7,127,813	–	22,366,235	45,574,440	64,392,008	–	–
Reverse Repos	–	8,545,740	–	16,013,146	–	27,077,230	–	42,390,844
Investment in Tri-party repo	15,802,529	6,933,988	111,865,504	12,992,882	58,087,347	21,970,124	56,885,424	34,395,468
Unit Subscription Receivable	–	–	–	–	–	5,000	–	–
Inter-Scheme Receivable								
– For 'Switch-In'	98	–	59	21,870	16	3	1	–
Interest Receivable on :								
– Reverse Repos	–	819	–	1,536	–	2,596	–	4,065
– Tri-party repo	1,568	642	11,099	1,204	5,763	2,035	5,644	3,186
Dividend Receivable	–	330,000	–	–	375,000	–	320,000	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 18)	6,037,450	5,871,284	2,251,000	1,546,774	18,298	166,840	185,000	–
Investment Towards Unclaimed Dividends (At Cost) (Note 18)	536,141	548,901	3,169,073	3,373,096	–	–	1,138	–
Other Receivables	–	–	–	–	–	–	–	–
Other Receivables	35,081,658	30,465,235	127,315,955	57,394,460	110,232,296	114,814,105	58,257,000	77,618,612

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND			
HSBC INFRASTRUCTURE EQUITY FUND				HSBC SMALL CAP EQUITY FUND					
March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021			
Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units		
SCHEDULE 4									
Unit Capital									
REGULAR PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		5,972,885,774	597,288,577.365	5,972,885,774	597,288,577.365	1,239,211,232	123,921,123.241	1,239,211,232	123,921,123.241
Outstanding:									
At the beginning of the year		300,847,744	30,084,774.274	364,172,283	36,417,228.121	376,514,663	37,651,466.288	562,960,189	56,296,018.914
Issued during the year		37,274,569	3,727,456.894	9,485,014	948,501.416	40,838,469	4,083,846.872	26,849,770	2,684,976.975
		338,122,313	33,812,231.168	373,657,297	37,365,729.537	417,353,132	41,735,313.160	589,809,959	58,980,995.889
Redeemed during the year		57,483,086	5,748,308.551	72,809,553	7,280,955.263	135,710,131	13,571,013.145	213,295,296	21,329,529.601
At the end of the year		A 280,639,227	28,063,922.617	300,847,744	30,084,774.274	281,643,001	28,164,300.015	376,514,663	37,651,466.288
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		10,197,445,867	1,019,744,586.733	10,197,445,867	1,019,744,586.733	2,489,694,653	248,969,465.259	2,489,694,653	248,969,465.259
Outstanding:									
At the beginning of the year		189,025,285	18,902,528.505	203,768,276	20,376,827.645	189,503,856	18,950,385.118	255,494,364	25,549,435.999
Issued during the year		1,947,850	194,785.013	3,503,869	350,386.856	2,911,017	291,101.715	2,579,252	257,925.154
		190,973,135	19,097,313.518	207,272,145	20,727,214.501	192,414,873	19,241,486.833	258,073,616	25,807,361.153
Redeemed during the year		14,837,552	1,483,755.197	18,246,860	1,824,685.996	71,037,375	7,103,737.529	68,569,760	6,856,976.035
At the end of the year		B 176,135,583	17,613,558.321	189,025,285	18,902,528.505	121,377,498	12,137,749.304	189,503,856	18,950,385.118
TOTAL		C=A+B 456,774,810	45,677,480.938	489,873,029	48,987,302.779	403,020,499	40,302,049.319	566,018,519	56,601,851.406
DIRECT PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		-	-	-	-	-	-	-	-
Outstanding:									
At the beginning of the year		15,332,928	1,533,292.874	16,612,635	1,661,263.592	55,249,154	5,524,915.367	123,296,265	12,329,626.422
Issued during the year		3,788,336	378,833.569	6,603,720	660,371.971	6,903,456	690,345.632	7,713,756	771,375.636
		19,121,264	1,912,126.443	23,216,355	2,321,635.563	62,152,610	6,215,260.999	131,010,021	13,101,002.058
Redeemed during the year		6,296,061	629,606.137	7,883,427	788,342.689	19,888,442	1,988,844.223	75,760,867	7,576,086.691
At the end of the year		D 12,825,203	1,282,520.306	15,332,928	1,533,292.874	42,264,168	4,226,416.776	55,249,154	5,524,915.367
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		-	-	-	-	-	-	-	-
Outstanding:									
At the beginning of the year		889,443	88,944.336	742,036	74,203.707	2,390,394	239,039.965	2,522,758	252,275.906
Issued during the year		88,151	8,815.106	598,428	59,842.774	1,767,743	176,774.297	1,274,713	127,471.262
		977,594	97,759.442	1,340,464	134,046.481	4,158,137	415,814.262	3,797,471	379,747.168
Redeemed during the year		499,041	49,904.121	451,021	45,102.145	894,701	89,470.195	1,407,077	140,707.203
At the end of the year		E 478,553	47,855.321	889,443	88,944.336	3,263,436	326,344.067	2,390,394	239,039.965
TOTAL		F=D+E 13,303,756	1,330,375.627	16,222,371	1,622,237.210	45,527,604	4,552,760.843	57,639,548	5,763,955.332
TOTAL		G=C+F 470,078,566	47,007,856.565	506,095,400	50,609,539.989	448,548,103	44,854,810.162	623,658,067	62,365,806.738

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC INFRASTRUCTURE EQUITY FUND	Direct Plan – Growth Option	274,726.784	274,726.784
HSBC SMALL CAP EQUITY FUND	Direct Plan – Growth Option	129,937.630	129,937.630

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND				HSBC LARGE AND MID CAP EQUITY FUND				HSBC FOCUSED EQUITY FUND			
		HSBC LARGE AND MID CAP EQUITY FUND				HSBC FOCUSED EQUITY FUND							
		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021					
		Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units				
SCHEDULE 4													
Unit Capital													
REGULAR PLAN													
Growth Option													
Initial Issued and Subscribed													
Units of Rs. 10 each fully paid up		5,614,752,786	561,475,278.616	5,614,752,786	561,475,278.616	4,929,200,843	492,920,084.253	4,929,200,843	492,920,084.253				
Outstanding:													
At the beginning of the year		3,495,419,318	349,541,931.880	5,963,740,031	596,374,003.181	4,195,674,308	419,567,430.785	-	-				
Issued during the year		467,780,277	46,778,027.733	401,191,275	40,119,127.456	681,089,668	68,108,966.817	450,798,474	45,079,847.471				
		3,963,199,595	396,319,959.613	6,364,931,306	636,493,130.637	4,876,763,976	487,676,397.602	5,379,999,317	537,999,931.724				
Redeemed during the year		929,901,044	92,990,104.407	2,869,511,988	286,951,198.757	1,570,524,211	157,052,421.078	1,184,325,009	118,432,500.939				
At the end of the year		3,033,298,551	303,329,855.206	3,495,419,318	349,541,931.880	3,306,239,765	330,623,976.524	4,195,674,308	419,567,430.785				
		A											
IDCW Option													
Initial Issued and Subscribed													
Units of Rs. 10 each fully paid up		506,507,523	50,650,752.296	506,507,523	50,650,752.296	63,402,988	6,340,298.753	63,402,988	6,340,298.753				
Outstanding:													
At the beginning of the year		195,884,966	19,588,496.672	447,842,549	44,784,254.941	71,522,472	7,152,247.120	-	-				
Issued during the year		4,684,306	468,430.553	18,099,180	1,809,917.989	11,191,710	1,119,171.022	15,767,989	1,576,798.910				
		200,569,272	20,056,927.225	465,941,729	46,594,172.930	82,714,182	8,271,418.142	79,170,977	7,917,097.663				
Redeemed during the year		87,062,580	8,706,257.993	270,056,763	27,005,676.258	21,710,002	2,171,000.215	7,648,505	764,850.543				
At the end of the year		113,506,692	11,350,669.232	195,884,966	19,588,496.672	61,004,180	6,100,417.927	71,522,472	7,152,247.120				
		B											
TOTAL		C=A+B	3,146,805,243	314,680,524.438	3,691,304,284	369,130,428.552	3,367,243,945	336,724,394.451	4,267,196,780	426,719,677.905			
DIRECT PLAN													
Growth Option													
Initial Issued and Subscribed													
Units of Rs. 10 each fully paid up		295,619,525	29,561,952.490	295,619,525	29,561,952.490	97,730,903	9,773,090.275	97,730,903	9,773,090.275				
Outstanding:													
At the beginning of the year		44,731,752	4,473,175.222	70,086,554	7,008,655.471	107,106,853	10,710,685.208	-	-				
Issued during the year		16,964,024	1,696,402.358	7,148,747	714,874.666	28,432,809	2,843,280.858	21,883,005	2,188,300.478				
		61,695,776	6,169,577.580	77,235,301	7,723,530.137	135,539,662	13,553,966.066	119,613,908	11,961,390.753				
Redeemed during the year		4,218,557	421,855.663	32,503,549	3,250,354.915	24,806,772	2,480,677.197	12,507,055	1,250,705.545				
At the end of the year		57,477,219	5,747,721.917	44,731,752	4,473,175.222	110,732,890	11,073,288.869	107,106,853	10,710,685.208				
		D											
IDCW Option													
Initial Issued and Subscribed													
Units of Rs. 10 each fully paid up		2,176,472	217,647.217	2,176,472	217,647.217	414,529	41,452.928	414,529	41,452.928				
Outstanding:													
At the beginning of the year		3,132,708	313,270.803	33,007,302	3,300,730.231	694,417	69,441.871	-	-				
Issued during the year		2,748,245	274,824.477	1,211,728	121,172.832	317,894	31,789.358	301,065	30,106.504				
		5,880,953	588,095.280	34,219,030	3,421,903.063	1,012,311	101,231.229	715,594	71,559.432				
Redeemed during the year		699,659	69,965.835	31,086,322	3,108,632.260	320,025	32,002.458	21,177	2,117.561				
At the end of the year		5,181,294	518,129.445	3,132,708	313,270.803	692,286	69,228.771	694,417	69,441.871				
		E											
TOTAL		F=D+E	62,658,513	6,265,851.362	47,864,460	4,786,446.025	111,425,176	11,142,517.640	107,801,270	10,780,127.079			
TOTAL		G=C+F	3,209,463,756	320,946,375.800	3,739,168,744	373,916,874.577	3,478,669,121	347,866,912.091	4,374,998,050	437,499,804.984			

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC LARGE AND MID CAP EQUITY FUND	Direct Plan – Growth Option	500,000.000	500,000.000
HSBC FOCUSED EQUITY FUND	Direct Plan – Growth Option	499,975.001	499,975.001

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND	
	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5								
Reserves and Surplus								
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)								
At the beginning of the year	(768,458,437)	(843,218,539)	47,533,541	483,798,533				
Added/(Reduced) during the year/period	20,839,102	74,760,102	(393,791,302)	(436,264,992)				
At the end of the year	(747,619,335)	(768,458,437)	(346,257,761)	47,533,541				
Income Equalisation Reserve (Note 2.7)								
At the beginning of the year	-	-	-	-				
Added/(Reduced) during the year	(62,919,371)	(111,257,288)	(442,786,567)	(624,919,557)				
Transferred to Revenue Fund	62,919,371	111,257,288	442,786,567	624,919,557				
At the end of the year	-	-	-	-				
Unrealised Appreciation Reserve								
At the beginning of the year	345,877,875	-	1,103,862,797	-				
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	65,810,340	345,877,875	336,690,176	1,103,862,797				
At the end of the year	411,688,215	345,877,875	1,440,552,973	1,103,862,797				
Balance in Revenue Fund								
At the beginning of the year	893,688,411	813,768,631	1,477,416,287	1,040,762,363				
Transferred to Revenue Fund	(893,688,411)	(813,768,631)	(1,477,416,287)	(1,040,762,363)				
Transferred to Unrealised Appreciation Reserve	-	-	-	-				
Balance Transferred from Revenue Fund	975,848,199	893,688,411	1,667,421,583	1,477,416,287				
At the end of the year	975,848,199	893,688,411	1,667,421,583	1,477,416,287				
TOTAL	639,917,079	471,107,849	2,761,716,795	2,628,812,625				
	HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5								
Reserves and Surplus								
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)								
At the beginning of the year	(418,055,985)	(1,694,917)	(146,302,956)	-				
Added/(Reduced) during the year/period	(220,306,023)	(416,361,068)	(386,311,760)	(146,302,956)				
At the end of the year	(638,362,008)	(418,055,985)	(532,614,716)	(146,302,956)				
Income Equalisation Reserve (Note 2.7)								
At the beginning of the year	-	-	-	-				
Added/(Reduced) during the year	(72,722,221)	227,040,061	(144,109,413)	(14,047,992)				
Transferred to Revenue Fund	72,722,221	(227,040,061)	144,109,413	14,047,992				
At the end of the year	-	-	-	-				
Unrealised Appreciation Reserve								
At the beginning of the year	1,436,434,008	-	1,362,906,954	-				
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	271,195,857	1,436,434,008	259,967,042	1,362,906,954				
At the end of the year	1,707,629,865	1,436,434,008	1,622,873,996	1,362,906,954				
Balance in Revenue Fund								
At the beginning of the year	114,843,064	(1,488,894,309)	183,325,888	-				
Transferred to Revenue Fund	(114,843,064)	1,488,894,309	(183,325,888)	-				
Transferred to Unrealised Appreciation Reserve	-	-	-	-				
Balance Transferred from Revenue Fund	779,927,968	114,843,064	967,882,884	183,325,888				
At the end of the year	779,927,968	114,843,064	967,882,884	183,325,888				
TOTAL	1,849,195,825	1,133,221,087	2,058,142,164	1,399,929,886				

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	1,733,636	1,506,756	4,144,235	4,156,564				
Transfer Agent Fees and Expenses	91,791	109,092	267,479	366,643				
Custodian Fees and Expenses	11,092	10,221	31,816	34,747				
Audit Fees	23,331	48,514	67,300	161,714				
Selling and Distribution Expenses	78	–	225	–				
Commission to Agents	961,827	697,658	3,429,296	3,598,631				
Purchase Contracts Awaiting Completion								
– Equity Shares	10,135,486	–	9,880,239	13,701,180				
Unit Redemption Payable	3,596,919	3,006,859	3,065,444	9,590,095				
Inter Scheme Payable								
– For 'Switch - Out'	–	–	1,071,236	419,993				
Unclaimed Redemption (At Cost) (Note 18)	6,037,450	5,914,523	2,255,215	1,965,527				
Unclaimed Dividend (At Cost) (Note 18)	536,141	548,901	3,169,073	3,373,096				
Subscription Received in Advance	500	6,500	16,000	32,500				
Load Charges (Note 2.8)	6,903	6,903	1,473	1,473				
Sundry Payables	430,928	388,462	1,254,686	1,325,800				
TOTAL	23,566,082	12,244,389	28,653,717	38,727,963				
	HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND					
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021				
	Rupees	Rupees	Rupees	Rupees				

SCHEDULE 6

Current Liabilities and Provisions

Current Liabilities								
Investment Management Fees	5,180,528	5,159,595	6,803,992	7,187,270				
Transfer Agent Fees and Expenses	418,502	553,568	461,153	649,542				
Custodian Fees and Expenses	51,096	52,806	56,401	60,670				
Audit Fees	106,034	242,309	116,055	287,172				
Selling and Distribution Expenses	355	–	388	–				
Commission to Agents	7,522,946	7,738,997	8,466,397	9,401,189				
Purchase Contracts Awaiting Completion								
– Equity Shares	17,474,549	43,919,765	–	–				
Unit Redemption Payable	1,309,109	3,405,395	2,557,449	716,468				
Inter Scheme Payable								
– For 'Switch - Out'	1,862,459	1,058,091	451,859	290,134				
Unclaimed Redemption (At Cost) (Note 18)	18,298	234,947	185,000	–				
Unclaimed Dividend (At Cost) (Note 18)	–	–	1,138	–				
Subscription Received in Advance	55,000	315,500	230,000	229,700				
Load Charges (Note 2.8)	–	–	–	–				
Sundry Payables	2,133,719	5,396,745	2,876,783	5,266,196				
TOTAL	36,132,595	68,077,718	22,206,615	24,088,341				

	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND		HSBC FOCUSED EQUITY FUND	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	July 22, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	

SCHEDULE 7

Interest and Discount (Note 2.4)

Reverse Repos	275,786	156,951	927,037	700,180	1,115,639	910,952	1,643,390	4,667,786
Collateralised Borrowing and Lending Obligation/Tri-party repo	357,114	271,997	1,221,526	1,391,054	1,153,671	1,855,625	1,475,992	8,003,871
Margin Deposit with the Clearing Corporation of India Limited	3,779	3,592	4,126	3,546	4,330	3,495	1,340	1,556
TOTAL	636,679	432,540	2,152,689	2,094,780	2,273,640	2,770,072	3,120,722	12,673,213

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31 March 2022	Options Currently Offered
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme	December 30, 2005	February 24, 2006	To generate long term capital growth from an actively managed portfolio of equity and equity related securities by investing primarily in sectors, areas and themes that play an important role in, and/or benefit from, India's progress, reform process and economic development	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022.
HSBC Small Cap Equity Fund (Formerly HSBC Midcap Equity Fund)	An open-ended growth scheme predominantly investing in small cap stocks	April 12, 2005	May 24, 2005	To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022.
HSBC Large and Midcap Equity Fund	An open ended equity scheme investing in both large cap and mid cap stocks	March 11, 2019	March 28, 2019	To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022.
HSBC Focused Equity Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)	July 01, 2020	July 22, 2020	To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2. Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations. c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment In MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year/period end, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC Infrastructure Equity Fund	1,079,641,592	746,684,192	16,179,488	11,081,673	1.50	1.48
HSBC Small Cap Equity Fund	3,351,297,466	3,036,396,654	37,750,847	33,372,803	1.13	1.10
HSBC Large and Midcap Equity Fund	5,186,552,477	5,336,306,422	46,606,746	49,424,989	0.90	0.93
HSBC Focused Equity Fund	5,963,403,343	5,561,291,872	56,980,945	36,427,065	0.96	0.94

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2022 and March 31, 2021 are NIL.

9 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2022		As at March 31, 2021	
	Equity Shares (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Equity Shares (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)
HSBC Infrastructure Equity Fund				
– Appreciation	440,521,689	–	372,340,950	–
– Depreciation	28,833,474	–	26,463,075	–
HSBC Small Cap Equity Fund				
– Appreciation	1,533,481,142	–	1,268,725,504	–
– Depreciation	92,928,169	–	164,862,706	–
HSBC Large and Midcap Equity Fund				
– Appreciation	1,734,679,384	–	1,457,268,693	–
– Depreciation	27,049,520	–	20,834,685	–
HSBC Focused Equity Fund ₹				
– Appreciation	1,722,219,305	–	1,381,549,814	–
– Depreciation	99,345,309	–	18,642,859	–

10 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Infrastructure Equity Fund	215,303,403	19.94	299,755,629	27.76	191,908,969	25.70	311,142,948	41.67
HSBC Small Cap Equity Fund	910,471,140	27.17	2,062,313,697	61.54	1,381,754,173	45.51	2,696,469,618	88.80
HSBC Large and Midcap Equity Fund	2,046,984,705	39.47	2,983,428,196	57.52	3,192,049,898	59.82	6,089,003,371	114.11
HSBC Focused Equity Fund	2,243,553,377	37.62	3,755,531,503	62.98	5,760,895,240	149.45	1,647,619,947	42.74

11 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 is Nil.

12 Income and Expenses

The total income (including net profit/net of net loss on sale of investments and net change in unrealised depreciation in the value of investments) and expenditure during the year/period are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Infrastructure Equity Fund	172,399,389	15.97	27,320,234	2.53	210,027,181	28.13	18,850,113	2.52
HSBC Small Cap Equity Fund	712,134,438	21.25	78,701,996	2.35	1,132,171,926	37.29	70,598,445	2.33
HSBC Large and Midcap Equity Fund	865,152,256	16.68	127,345,132	2.46	1,506,910,946	28.24	130,213,634	2.44
HSBC Focused Equity Fund	1,077,050,296	18.06	143,957,132	2.41	291,090,967	7.55	93,717,087	2.43

13 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

14 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

15 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

I) Related party relationships during the year

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Corporate Bond Fund
 HSBC Flexi Debt Fund
 HSBC Overnight Fund
 HSBC Regular Savings Fund
 HSBC Debt Fund
 HSBC Large Cap Equity Fund
 HSBC Low Duration Fund
 HSBC Ultra Short Duration Fund
 HSBC Short Duration Fund
 HSBC Focused Equity Fund
 HSBC Equity Hybrid Fund
 HSBC Infrastructure Equity Fund
 HSBC Tax Saver Equity Fund
 HSBC Flexi Cap Fund
 HSBC Large And Mid Cap Equity Fund
 HSBC Small Cap Equity Fund
 HSBC Fixed Term Series 139
 HSBC Fixed Term Series 140
 HSBC Cash Fund
 HSBC Asia Pacific (Ex Japan) Div Yield Fund
 HSBC Brazil Fund
 HSBC Global Equity Climate Change FOF
 HSBC Fixed Term Series 137
 HSBC Managed Solutions India –Growth
 HSBC Managed Solutions India –Moderate
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India–Conservative
 HSBC Mid Cap Fund (With effect from September 24, 2021)
 HSBC CRL IBX 50 50 GI SDL Ap 28 Indx Fund (With effect from March 31, 2022)
 HSBC Fixed Term–Series 130 (Matured on April 08, 2021)
 HSBC Fixed Term–Series 131 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 133 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 134 (Matured on June 29, 2021)
 HSBC Fixed Term–Series 132 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 135 (Matured on July 30, 2021)
 HSBC Fixed Term–Series 136 (Matured on September 30, 2021)
 HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
 HSBC Fixed Term–Series 129 (Matured on June 30, 2020)
 HSBC Fixed Term–Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the year

Pedro Augusto Botelho Basto – Trustee*
 Jasmine Firoze Batliwalla –T rustee*
 Nani Javeri – Trustee*

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

Dr. T C Nair – Trustee*

Ravi Menon – Director of the Investment Manager

Dinesh Kumar Mittal – Director of the Investment Manager

Dr. Indu Sahani – Director of the Investment Manager*

Monica Carrona Branco Bastos-Relative of Trustee*

Firoze Pesi Batliwala - Relative of Trustee*

Shirin Nani Javeri – Relative of Trustee*

Beena Menon - Relative of Director of the Investment Manager

Neeru Mittal – Relative of Director of the Investment Manager

Ranjit Shahani – Relative of Director of the Investment Manager

* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/Investment Manager and its associates/related parties/group companies:

Name of the Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Infrastructure Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	3.35	29.77	1,428,327	32.14
HSBC Small Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	14.40	32.68	13,538,738	48.84
HSBC Large and Midcap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	31.86	39.58	31,426,565	48.98
HSBC Focused Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	66.89	57.88	46,981,382	69.27

Name of the Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Infrastructure Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.64	16.04	938,378	33.92
HSBC Small Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	5.99	28.73	11,148,082	48.65
HSBC Large and Midcap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	16.04	33.76	30,836,682	53.72
HSBC Focused Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	467.13	81.78	24,313,138	64.46

Brokerage paid to Sponsor/AMC and its associates/related parties/group companies

Name of the Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Large and Midcap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2021-2022	1.56	0.31	18,664	0.32

Name of the Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2020-2021	12.75	0.40	113,673	1.08	0.04

The brokerage paid was at rates similar to those offered to other brokers/distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

(i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)

(ii) Devolvement - Nil. (Previous year also Nil)

(iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)

(iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

16 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

17 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

18 Unclaimed Dividend and Unclaimed Redemption

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

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

Schemes	March 31, 2022			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Infrastructure Equity Fund	279	536,141	397	6,037,450
HSBC Small Cap Equity Fund	1,219	3,169,073	94	2,255,215
HSBC Large and Midcap Equity Fund	-	-	6	18,298
HSBC Focused Equity Fund	1	1,138	7	185,000

Schemes	March 31, 2021			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Infrastructure Equity Fund	289	548,901	397	5,914,523
HSBC Small Cap Equity Fund	1,307	3,373,096	91	1,965,527
HSBC Large and Midcap Equity Fund	-	-	5	234,947
HSBC Focused Equity Fund	-	-	-	-

* In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

19 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022		March 31, 2021	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions
HSBC Infrastructure Equity Fund	200,000	200,000	158,188	158,188
HSBC Small Cap Equity Fund	700,000	700,000	174,604	174,604
HSBC Large and Midcap Equity Fund	700,000	700,000	191,909	191,909
HSBC Focused Equity Fund	800,000	800,000	63,840	63,840

20 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	March 31, 2022		March 31, 2021	
	Description of the income	Amount (Rupees)	Description of the income	Amount (Rupees)
HSBC Infrastructure Equity Fund	Exit load credited to the scheme, Fund transfer from focused fund to HSBC Large And Mid Cap Equity Fund, short funding in switch a/c	304,110	Exit load credited to the scheme & Penal Interest received from Bank towards delay of RTGS/NEFT	111,946
HSBC Small Cap Equity Fund		1,076,723		359,297
HSBC Large and Midcap Equity Fund		1,377,473		1,539,325
HSBC Focused Equity Fund		2,885,036		12,327,435

21 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2022. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount	Amount
Opening Balance as on April 01, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI *	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual) *	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

22 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan	HSBC Infrastructure Equity Fund		HSBC Small Cap Equity Fund		HSBC Large and Midcap Equity Fund		HSBC Focused Equity Fund ₹	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Rs. Per unit		Rs. Per unit		Rs. Per unit		Rs. Per unit	
Growth Option	24.9513	20.4049	85.8914	64.2047	15.7460	13.0251	15.9147	13.1961
IDCW Option	21.2235	17.3564	31.4700	23.5242	15.7460	13.0251	15.2018	13.1961
Direct Plan – Growth Option	27.1692	21.9102	93.8553	69.1529	16.5525	13.4616	16.3635	13.3476
Direct Plan – IDCW Option	22.9495	18.5562	38.4472	30.1786	16.5249	13.4483	15.6279	13.3476

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND
HSBC SMALL CAP EQUITY FUND
HSBC LARGE AND MID CAP EQUITY FUND
HSBC FOCUSED EQUITY FUND

- 23** No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 in all the schemes.
- 24** Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 and March 31, 2021 is NIL
- 25** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.
- 26** Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.
- 27** Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.
- 28** Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.
- 29** HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC")), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.
- 30** Previous year's/period figures have been regrouped/re-arranged where appropriate.

 Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**
Jasmine Batliwalla

Trustee

T.C. Nair

Trustee

**For HSBC Asset Management (India)
Private Limited**
Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Neelotpal Sahai

Fund Manager

Ankur Arora

Fund Manager

Gautam Bhupal

Fund Manager

Amaresh Mishra

Fund Manager

Place : Mumbai

Date: June 29, 2022

Statement of Portfolio Holding

As at March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC INFRASTRUCTURE EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Construction (25.35%)		
Ahluwalia Contracts (India) Ltd.	58,757	27,677,485
NCC Ltd.	400,000	23,420,000
Ashoka Buildcon Ltd.	330,750	28,378,350
Kalpataru Power Transmission Ltd.	74,000	27,139,500
KNR Constructions Ltd.	140,000	39,781,000
Larsen & Toubro Ltd. @	60,000	106,059,000
PNC Infratech Ltd.	100,000	25,915,000
		278,370,335
Ferrous Metals (1.21%)		
Jindal Steel & Power Ltd.	25,000	13,321,250
		13,321,250
Gas (4.12%)		
Gujarat Gas Ltd.	90,000	45,292,500
		45,292,500
Industrial Products (13.07%)		
KEI Industries Ltd.	55,000	69,355,000
Carborundum Universal Ltd.	15,000	11,966,250
APL Apollo Tubes Ltd.	36,000	32,925,600
Polycab India Ltd.	12,400	29,318,560
		143,565,410
Petroleum Products (7.09%)		
Bharat Petroleum Corporation Ltd.	70,000	25,154,500
Reliance Industries Ltd. @	20,000	52,695,000
		77,849,500
Power (6.64%)		
NTPC Ltd.	540,000	72,900,000
		72,900,000
Cement & Cement Products (9.00%)		
Ultratech Cement Ltd.	7,200	47,536,560
Birla Corporation Ltd.	20,000	23,644,000
Dalmia Bharat Ltd.	18,500	27,668,600
		98,849,160
Capital Markets (2.05%)		
Indian Energy Exchange Ltd.	100,000	22,470,000
		22,470,000
Aerospace & Defense (3.55%)		
Bharat Electronics Ltd.	185,000	38,998,000
		38,998,000
Realty (5.71%)		
Prestige Estates Projects Ltd.	35,000	17,283,000
The Phoenix Mills Ltd.	17,084	18,791,546
DLF Ltd. @	70,000	26,631,500
		62,706,046
Agricultural, Commercial & Construction Vehicles (1.07%)		
Ashok Leyland Ltd.	100,000	11,725,000
		11,725,000
Transport Services (5.07%)		
Mahindra Logistics Ltd.	57,000	28,762,200
Container Corporation Of India Ltd.	40,000	26,886,000
		55,648,200
Auto Components (4.77%)		
Schaeffler India Ltd.	19,000	36,898,000
Sundram Fasteners Ltd.	17,160	15,440,568
		52,338,568

Statement of Portfolio Holding

As at March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC INFRASTRUCTURE EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022


(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Transport Infrastructure (3.45%)		
Adani Ports & Special Economic Zone Ltd.	49,000	37,935,800
		37,935,800
Electrical Equipment (5.15%)		
Thermax Ltd.	6,000	11,634,300
Siemens Ltd.	13,500	31,970,700
ABB India Ltd.	6,000	12,947,700
		56,552,700
Industrial Manufacturing (2.71%)		
Honeywell Automation India Ltd.	750	29,757,600
		29,757,600
Total (Cost Rs. 686,591,854)		1,098,280,069
TOTAL INVESTMENTS (Cost Rs. 686,591,854)		1,098,280,069

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme of HSBC Mutual Fund.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC SMALL CAP EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Construction (0.42%)		
PNC Infratech Ltd.	50,000	12,957,500
		12,957,500
Consumer Durables (10.47%)		
Somany Ceramics Ltd.	126,138	81,775,265
Dixon Technologies (India) Ltd.	28,000	120,646,400
Amber Enterprises India Ltd.	35,000	123,313,750
		325,735,415
Finance (1.62%)		
Can Fin Homes Ltd.	80,000	50,516,000
		50,516,000
Industrial Products (13.48%)		
KEI Industries Ltd.	100,000	126,100,000
Carborundum Universal Ltd.	100,000	79,775,000
APL Apollo Tubes Ltd.	130,000	118,898,000
Polycab India Ltd.	40,000	94,576,000
		419,349,000
Retailing (3.19%)		
V-Mart Retail Ltd.	25,000	99,157,500
		99,157,500
Healthcare Services (3.82%)		
Narayana Hrudayalaya Ltd.	50,000	37,267,500
Metropolis Healthcare Ltd.	40,000	81,430,000
		118,697,500
Cement & Cement Products (4.07%)		
Birla Corporation Ltd.	55,000	65,021,000
JK Lakshmi Cement Ltd. @	130,000	61,730,500
		126,751,500
Capital Markets (4.62%)		
Indian Energy Exchange Ltd.	325,000	73,027,500
Multi Commodity Exchange Of India Ltd.	50,000	70,772,500
		143,800,000
Entertainment (2.47%)		
PVR Ltd.	40,000	76,892,000
		76,892,000
Chemicals & Petrochemicals (14.43%)		
Vinati Organics Ltd.	40,000	78,128,000
Atul Ltd.	6,000	61,755,300
Navin Fluorine International Ltd.	20,000	81,644,000
Neogen Chemicals Ltd.	50,000	87,220,000
Sudarshan Chemical Industries Ltd.	85,000	44,280,750
Fine Organic Industries Ltd.	10,000	40,056,500
Camlin Fine Sciences Ltd.	400,000	55,780,000
		448,864,550
Agricultural Food & Other Products (2.08%)		
CCL Products (India) Ltd.	160,000	64,592,000
		64,592,000
Pharmaceuticals & Biotechnology (6.26%)		
Laurus Labs Ltd.	170,000	100,317,000
JB Chemicals & Pharmaceuticals Ltd.	60,000	94,494,000
		194,811,000
IT - Software (15.81%)		
Infosys Ltd.	35,000	66,739,750
Mphasis Ltd.	15,000	50,652,750
Mastek Ltd.	40,000	132,872,000

Statement of Portfolio Holding

As at March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC SMALL CAP EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Coforge Ltd.	20,000	89,150,000
Birlasoft Ltd.	200,000	90,990,000
Rategain Travel Technologies Ltd.	57,645	19,259,195
Latent View Analytics Ltd.	100,000	42,275,000
		491,938,695
Realty (2.08%)		
Brigade Enterprises Ltd.	125,000	64,606,250
		64,606,250
Commercial Services & Supplies (2.79%)		
Teamlease Services Ltd.	20,000	86,778,000
		86,778,000
Textiles & Apparels (4.79%)		
Arvind Ltd.	900,000	103,905,000
Himatsingka Seide Ltd.	300,000	45,150,000
		149,055,000
Transport Services (0.32%)		
Mahindra Logistics Ltd.	20,000	10,092,000
		10,092,000
Food Products (1.66%)		
Avanti Feeds Ltd.	125,000	51,543,750
		51,543,750
Electrical Equipment (2.19%)		
KEC International Ltd.	180,000	68,211,000
		68,211,000
Beverages (3.43%)		
Radico Khaitan Ltd.	120,000	106,554,000
		106,554,000
TOTAL INVESTMENTS (Cost Rs. 1,670,349,687)		3,110,902,660

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme of HSBC Mutual Fund.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in predominantly small cap equity and equity related securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Banks (22.05%)		
ICICI Bank Ltd.	475,000	346,892,500
HDFC Bank Ltd.	200,000	294,070,000
Axis Bank Ltd.	300,000	228,345,000
State Bank of India @	465,000	229,500,750
		1,098,808,250
Consumer Durables (6.25%)		
Asian Paints Ltd.	25,500	78,538,725
Voltas Ltd.	75,000	93,405,000
Dixon Technologies (India) Ltd.	16,000	68,940,800
Amber Enterprises India Ltd.	20,000	70,465,000
		311,349,525
Ferrous Metals (1.39%)		
Jindal Steel & Power Ltd.	130,000	69,270,500
		69,270,500
Finance (4.93%)		
Bajaj Finance Ltd.	19,000	137,939,050
Cholamandalam Investment & Finance Co Ltd.	150,000	107,767,500
		245,706,550
Construction (3.19%)		
Larsen & Toubro Ltd. @	90,000	159,088,500
		159,088,500
Gas (0.25%)		
Gujarat Gas Ltd.	25,000	12,581,250
		12,581,250
Industrial Products (5.07%)		
Supreme Industries Ltd.	28,000	57,321,600
KEI Industries Ltd.	80,000	100,880,000
Polycab India Ltd.	40,000	94,576,000
		252,777,600
Petroleum Products (2.91%)		
Reliance Industries Ltd. @	50,000	131,737,500
Hindustan Petroleum Corporation Ltd.	50,000	13,467,500
		145,205,000
Healthcare Services (2.15%)		
Dr. Lal Path Labs Ltd.	19,000	49,603,300
Max Healthcare Institute Ltd.	165,000	57,362,250
		106,965,550
Cement & Cement Products (2.40%)		
Dalmia Bharat Ltd.	80,000	119,648,000
		119,648,000
Insurance (1.26%)		
Max Financial Services Ltd.	83,500	62,950,650
		62,950,650
Capital Markets (0.90%)		
UTI Asset Management Company Ltd.	45,000	44,757,000
		44,757,000
Entertainment (1.54%)		
PVR Ltd.	40,000	76,892,000
		76,892,000
Chemicals & Petrochemicals (5.66%)		
Aarti Industries Ltd.	50,000	47,832,500
Atul Ltd.	5,000	51,462,750
SRF Ltd.	50,000	133,967,500
Navin Fluorine International Ltd.	12,000	48,986,400
		282,249,150
Pharmaceuticals & Biotechnology (5.65%)		
IPCA Laboratories Ltd.	60,000	63,945,000
Gland Pharma Ltd.	15,000	49,089,750
JB Chemicals & Pharmaceuticals Ltd.	32,000	50,396,800
Sun Pharmaceutical Industries Ltd. @	70,000	64,032,500
Alkem Laboratories Ltd.	15,000	54,310,500
		281,774,550

Statement of Portfolio Holding

As at March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022


(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
IT - Software (15.07%)		
Infosys Ltd.	165,000	314,630,250
Mphasis Ltd.	25,000	84,421,250
Tech Mahindra Ltd. @	59,000	88,467,550
Coforge Ltd.	25,000	111,437,500
Birlasoft Ltd.	125,000	56,868,750
Persistent Systems Ltd.	20,000	95,306,000
		751,131,300
Automobiles (4.54%)		
Tata Motors Ltd.	255,000	110,606,250
Maruti Suzuki India Ltd.	7,000	52,929,100
TVS Motor Company Ltd.	100,000	62,565,000
		226,100,350
Realty (3.09%)		
Prestige Estates Projects Ltd.	200,000	98,760,000
The Phoenix Mills Ltd.	50,000	54,997,500
		153,757,500
Fertilizers & Agrochemicals (1.70%)		
P I INDUSTRIES LIMITED	30,000	84,589,500
		84,589,500
Agricultural, Commercial & Construction Vehicles (2.00%)		
Ashok Leyland Ltd.	850,000	99,662,500
		99,662,500
Textiles & Apparels (3.01%)		
Page Industries Ltd.	1,900	82,059,765
Arvind Ltd.		
Himatsingka Seide Ltd.	125,000	18,812,500
		149,938,515
Diversified Fmcg (1.23%)		
Hindustan Unilever Ltd.	30000	61,459,500.00
		61,459,500.00
Auto Components (2.72%)		
Balkrishna Industries Ltd.	34000	72,630,800.00
Sundram Fasteners Ltd.	70000	62,986,000.00
		135,616,800.00
Industrial Manufacturing (1.03%)		
Honeywell Automation India Ltd.	1300	51,579,840.00
		51,579,840.00
Total (Cost Rs. 3,389,027,528)		4,983,859,880
TOTAL INVESTMENTS (Cost Rs. 3,276,230,015)		4,983,859,880

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme of HSBC Mutual Fund.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> • Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Very High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC FOCUSED EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Banks (25.44%)		
ICICI Bank Ltd.	660,000	481,998,000
HDFC Bank Ltd.	300,000	441,105,000
Axis Bank Ltd.	350,000	266,402,500
State Bank of India @	425,000	209,758,750
		1,399,264,250
Construction (5.14%)		
Larsen & Toubro Ltd. @	160,000	282,824,000
		282,824,000
Consumer Durables (8.63%)		
Dixon Technologies (India) Ltd.	28000	120,646,400
Amber Enterprises India Ltd.	45000	158,546,250
Titan Company Ltd.	77000	195,283,550
		474,476,200
Ferrous Metals (1.45%)		
Jindal Steel & Power Ltd.	150,000	79,927,500
		79,927,500
Finance (5.28%)		
Bajaj Finance Ltd.	40,000	290,398,000
		290,398,000
Industrial Products (4.21%)		
KEI Industries Ltd.	100,000	126,100,000
APL Apollo Tubes Ltd.	115,000	105,179,000
		231,279,000
Petroleum Products (4.31%)		
Reliance Industries Ltd. @	90,000	237,127,500
		237,127,500
Cement & Cement Products (2.72%)		
Dalmia Bharat Ltd.	100,000	149,560,000
		149,560,000
Insurance (3.06%)		
SBI Life Insurance Company Ltd.	150,000	168,217,500
		168,217,500
Entertainment (2.20%)		
PVR Ltd.	63,000	121,104,900
		121,104,900
Chemicals & Petrochemicals (1.85%)		
SRF Ltd.	38,000	101,815,300
		101,815,300
Pharmaceuticals & Biotechnology (6.32%)		
IPCA Laboratories Ltd.	90,000	95,917,500
Sun Pharmaceutical Industries Ltd. @	275,000	251,556,250
		347,473,750
IT - Software (15.28%)		
Infosys Ltd.	277,000	528,197,450
Tech Mahindra Ltd. @	70,000	104,961,500
Coforge Ltd.	46,500	207,273,750
		840,432,700
Automobiles (5.46%)		
Tata Motors Ltd.	500,000	216,875,000
Maruti Suzuki India Ltd.	11,000	83,174,300
		300,049,300
Realty (2.25%)		
DLF Ltd. @	325,000	123,646,250
		123,646,250

Statement of Portfolio Holding

As at March 31, 2022

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC FOCUSED EQUITY FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Fertilizers & Agrochemicals (2.31%)		
P I INDUSTRIES LIMITED	45,000	126,884,250
		126,884,250
Agricultural, Commercial & Construction Vehicles (1.49%)		
Ashok Leyland Ltd.	700,000	82,075,000
		82,075,000
Diversified FMCG (2.61%)		
Hindustan Unilever Ltd.	70,000	143,405,500
		143,405,500
Total (Cost Rs. 3,877,086,904)		5,499,960,900
TOTAL INVESTMENTS (Cost Rs. 3,877,086,904)		5,499,960,900

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ @ Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term wealth creation Investment in equity and equity related securities across market capitalization in maximum 30 stocks 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC INFRASTRUCTURE EQUITY FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	24.9513	20.4049	10.0015
IDCW Option	21.2235	17.3564	8.5072
Direct Plan - Growth Option	27.1692	21.9102	10.5951
Direct Plan - IDCW Option	22.9495	18.5562	8.9930
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.3043	0.2249	0.2406
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit		–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	3.3631	(0.1540)	(5.6908)
(iv) Transfer to revenue account from past year's reserve, per unit	19.0115	16.0794	23.4601
Gross income and gains	3.6675	0.0708	(5.4501)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.5812	0.3725	0.3882
(d) Net income, per unit	3.0863	(0.3016)	(5.8383)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	–	4.0791	(1.9560)
(f) Redemption price			
Highest			
Growth Option	27.3845	20.8434	18.5267
IDCW Option	23.2933	17.7293	15.7587
Direct Plan - Growth Option	29.7332	22.3581	19.4065
Direct Plan - IDCW Option	25.1296	18.9385	16.4992
Lowest			
Growth Option	19.2938	9.7223	9.1097
IDCW Option	16.4113	8.2698	7.7487
Direct Plan - Growth Option	20.7317	10.3005	9.6474
Direct Plan - IDCW Option	17.5560	8.7428	8.1890
(g) Purchase price			
Highest			
Growth Option	27.3845	20.8434	18.5267
IDCW Option	23.2933	17.7293	15.7587
Direct Plan - Growth Option	29.7332	22.3581	19.4065
Direct Plan - IDCW Option	25.1296	18.9385	16.4992
Lowest			
Growth Option	19.2938	9.7223	9.1097
IDCW Option	16.4113	8.2698	7.7487
Direct Plan - Growth Option	20.7317	10.3005	9.6474
Direct Plan - IDCW Option	17.5560	8.7428	8.1890
(h) Ratio of expenses to average net assets by percentage			
Regular	2.58%	2.57%	2.55%
Direct	1.19%	1.22%	1.30%
(i) Ratio of gross income to average net assets by percentage	15.97%	28.13%	-47.99%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	470,078,566	506,095,400	585,295,230
(m) Average Net Asset (In Rupees)	1,079,641,592	746,684,192	903,320,244
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	24.51	29.44	16.35

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC SMALL CAP EQUITY FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	85.8914	64.2047	31.3039
IDCW Option	31.4700	23.5242	11.4695
Direct Plan - Growth Option	93.8553	69.1529	33.2412
Direct Plan - IDCW Option	38.4472	30.1786	14.5087
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.4397	0.2186	1.0958
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	15.4367	3.8055	-10.2281
(iv) Transfer to revenue account from past year's reserve, per unit	32.9377	16.6880	52.0359
Gross income and gains	15.8764	4.0241	(9.1324)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.7546	1.1320	1.3347
(d) Net income, per unit	14.1218	2.8921	(10.4671)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	–	14.1296	(9.3321)
(f) Redemption Price			
Highest			
Growth Option	97.1270	65.5179	50.9137
IDCW Option	35.5866	24.0053	20.1705
Direct Plan - Growth Option	105.8185	70.4908	53.3423
Direct Plan - IDCW Option	43.3506	30.7630	24.7973
Lowest			
Growth Option	62.2811	30.4236	29.1528
IDCW Option	22.8193	11.1470	10.6814
Direct Plan - Growth Option	67.1306	32.3104	30.9480
Direct Plan - IDCW Option	29.2957	14.1025	13.5078
(g) Purchase Price			
Highest			
Growth Option	97.1270	65.5179	50.9137
IDCW Option	35.5866	24.0053	20.1705
Direct Plan - Growth Option	105.8185	70.4908	53.3423
Direct Plan - IDCW Option	43.3506	30.7630	24.7973
Lowest			
Growth Option	62.2811	30.4236	29.1528
IDCW Option	22.8193	11.1470	10.6814
Direct Plan - Growth Option	67.1306	32.3104	30.9480
Direct Plan - IDCW Option	29.2957	14.1025	13.5078
(h) Ratio of expenses to average net assets by percentage			
Regular	2.53%	2.51%	2.39%
Direct	1.09%	1.10%	1.07%
(i) Ratio of gross income to average net assets by percentage	21.25%	37.29%	-30.32%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	448,548,103	623,658,068	944,273,576
(m) Average Net Asset (In Rupees)	3,351,297,466	3,036,396,654	5,749,608,095
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	52.00	36.22	26.44

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	15.7460	13.0251	7.7100
IDCW Option	15.7460	13.0251	7.7100
Direct Plan - Growth Option	16.5525	13.4616	7.8362
Direct Plan - IDCW Option	16.5249	13.4483	7.8331
(b) Gross Income			
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	0.1294	0.1026	0.1514
(ii) Income from profit (loss) on sale of investments to third party, per unit	-	-	-
(iii) Transfer to revenue account from past year's reserve, per unit	2.5662	0.8821	-0.4443
(iv) Transfer to revenue account from past year's reserve, per unit	0.3578	-3.9819	0.0064
Gross income and gains	2.6956	0.9847	(0.2930)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.3968	0.3482	0.2347
(d) Net income, per unit	2.2988	0.6365	(0.5276)
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	-	3.0454	(1.7479)
(f) Redemption Price			
Highest			
Growth Option	17.0648	13.4264	10.9632
IDCW Option	17.0648	13.4264	10.9632
Direct Plan - Growth Option	17.8771	13.8475	11.1216
Direct Plan - IDCW Option	17.8496	13.8352	11.1179
Lowest			
Growth Option	12.5853	7.3153	6.9946
IDCW Option	12.5853	7.3153	6.9946
Direct Plan - Growth Option	13.0144	7.4360	7.1063
Direct Plan - IDCW Option	13.0011	7.4331	7.1036
(g) Purchase Price			
Highest			
Growth Option	17.0648	13.4264	10.9632
IDCW Option	17.0648	13.4264	10.9632
Direct Plan - Growth Option	17.8771	13.8475	11.1216
Direct Plan - IDCW Option	17.8496	13.8352	11.1179
Lowest			
Growth Option	12.5853	7.3153	6.9946
IDCW Option	12.5853	7.3153	6.9946
Direct Plan - Growth Option	13.0144	7.4360	7.1063
Direct Plan - IDCW Option	13.0011	7.4331	7.1036
(h) Ratio of expenses to average net assets by percentage			
Regular	2.48%	2.47%	2.42%
Direct	0.79%	0.81%	0.83%
(i) Ratio of gross income to average net assets by percentage	16.68%	28.24%	-20.76%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	3,209,463,756	3,739,168,744	6,514,676,436
(m) Average Net Asset (In Rupees)	5,186,552,477	5,336,306,422	6,404,654,975
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	38.92	45.74	33.70

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC FOCUSED EQUITY FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	July 22, 2020 to to March 31, 2021
	Rupees	Rupees
a) Net asset value per unit at the end of the year (Note 2.5)		
Growth Option	15.9147	13.1961
IDCW Option	15.2018	13.1961
Direct Plan - Growth Option	16.3635	13.3476
Direct Plan - IDCW Option	15.6279	13.3476
(b) Gross Income		
(i) Income other than profit (loss) on sale of investment, per unit	0.1335	0.1053
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	-	-
(iii) Income from profit (loss) on sale of investments to third party, per unit	2.9627	0.5601
(iv) Transfer to revenue account from past year's reserve, per unit	0.5270	-
Gross income and gains	3.0962	0.6654
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.4138	0.2142
(d) Net income, per unit	2.6823	0.4511
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	-	-
(f) Redemption Price		
Highest		
Growth Option	17.2114	13.8024
IDCW Option	16.4404	13.8024
Direct Plan - Growth Option	17.6367	13.9322
Direct Plan - IDCW Option	16.8450	13.9322
Lowest		
Growth Option	12.8324	9.6654
IDCW Option	12.8324	9.6654
Direct Plan - Growth Option	12.9867	9.6927
Direct Plan - IDCW Option	12.9867	9.6927
(g) Purchase Price		
Highest		
Growth Option	17.2114	13.8024
IDCW Option	16.4404	13.8024
Direct Plan - Growth Option	17.6367	13.9322
Direct Plan - IDCW Option	16.8450	13.9322
Lowest		
Growth Option	12.8324	9.6654
IDCW Option	12.8324	9.6654
Direct Plan - Growth Option	12.9867	9.6927
Direct Plan - IDCW Option	12.9867	9.6927
(h) Ratio of expenses to average net assets by percentage		
Regular	2.46%	2.47% #
Direct	0.82%	0.82% #
(i) Ratio of gross income to average net assets by percentage	18.06%	7.55% #
(j) Traded price		
Highest		
Growth Option	NA	NA
IDCW Option	NA	NA
Direct Plan - Growth Option	NA	NA
Direct Plan - IDCW Option	NA	NA
Lowest		
Growth Option	NA	NA
IDCW Option	NA	NA
Direct Plan - Growth Option	NA	NA
Direct Plan - IDCW Option	NA	NA
(k) Face Value per unit	10	10
(l) Total Unit Capital (In Rupees)	3,478,669,121	4,374,998,050
(m) Average Net Asset (In Rupees)	5,963,403,343	5,561,291,872
(n) Number of days	365	253
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	40.16	47.12

* The above per unit calculations are based on the number of units in issue at the end of the financial year

(# Annualised)

Annexure I

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC INFRASTRUCTURE EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	36,563,367	-	-	36,563,367
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	18,470,501	-	-	18,470,501
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	23,968	23,968
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management and Advisory Fees	-	16,179,488	-	-	-	16,179,488
Previous Year	-	11,081,673	-	-	-	11,081,673
Brokerage/ Commission on Distribution of Units	-	-	1,428,327	-	-	1,428,327
Previous Year	-	-	938,378	-	-	938,378
Brokerage/ Commission on purchase/sale of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management and Advisory Fees Payable	-	1,733,636	-	-	-	1,733,636
Previous Year	-	1,506,756	-	-	-	1,506,756
Brokerage/ Commission Payable on Distribution of Units	-	-	171,816	-	-	171,816
Previous Year	-	-	218,238	-	-	218,238
Units Outstanding As At Year End	-	7,464,107	-	-	-	7,464,107
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 14 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Bharti Airtel Ltd.	-	36,563,367
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	18,470,501
Brokerage/ Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	1,428,327	938,378
Brokerage/ Commission Payable on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	171,816	218,238
Brokerage on Purchase/Sale of Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	-

Annexure I

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC INFRASTRUCTURE EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 14 (I)(ix) for Schemes under common control of the Sponsor

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Receivables	-	-
Other Receivables	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	23,968	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	24,334	-
Jasmine Firoze Batliwalla (Relative)	-	-

Annexure I

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC SMALL CAP EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	29,696,910	-	-	29,696,910
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	32,194,397	-	-	32,194,397
Subscription of Units (including switch in)	-	-	-	6,000,000	70,575	6,070,575
Previous Year	-	-	-	25,500,000	-	25,500,000
Redemption of Units (including switch out)	-	-	-	75,499,245	-	75,499,245
Previous Year	-	-	-	221,997,780	2,449,132	224,446,912
Investment Management Fees	-	37,750,847	-	-	-	37,750,847
Previous Year	-	33,372,803	-	-	-	33,372,803
Brokerage/ Commission on Distribution of Units	-	-	13,538,738	-	-	13,538,738
Previous Year	-	-	11,148,082	-	-	11,148,082
Brokerage/ Commission on purchase/sale of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	4,144,235	-	-	-	4,144,235
Previous Year	-	4,156,564	-	-	-	4,156,564
Brokerage/ Commission Payable on Distribution of Units	-	-	1,856,362	-	-	1,856,362
Previous Year	-	-	2,272,697	-	-	2,272,697
Units Outstanding As At Year End	-	12,195,335	-	192,799,693	-	204,995,028
Previous Year	-	-	-	198,979,082	2,662,371	201,641,453
Other Payables	-	-	-	1,071,236	-	1,071,236
Previous Year	-	-	-	419,993	-	419,993
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	21,822	-	21,822

(iii) Details of material transactions with respect to parties referred to in Note 14 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Balrampur Chini Mills Ltd.	-	29,696,910
Redemption of Units (including switch out)		
Balrampur Chini Mills Ltd.	-	32,194,397
Brokerage/ Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	13,538,738	11,148,082
Brokerage on Purchase/Sale of Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	-
Brokerage/ Commission Payable on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	1,856,362	2,272,697

Annexure I

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC SMALL CAP EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	3,000,000	10,500,000
HSBC Managed Solutions India Moderate	3,000,000	15,000,000
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	31,499,685	86,999,130
HSBC Managed Solutions India Moderate	43,999,560	134,998,650
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	81,016,290	83,151,813
HSBC Managed Solutions India Moderate	111,783,403	115,827,269
Other Payables		
	1,071,236	419,993
HSBC Large Cap Equity Fund	970,137	18,405
HSBC Cash Fund	–	300,000
HSBC Ultra Short Duration Fund	–	58,532
HSBC Overnight Fund	–	11,394
HSBC Tax Saver Equity Fund	–	9,840
HSBC Small Cap Equity Fund	–	21,822
HSBC Focused Equity Fund	51,093	–
HSBC Large And Mid Cap Equity Fund	50,005	–
Other Receivables		
	–	21,822
HSBC Small Cap Equity Fund	–	21,822

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	70,575	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	2,449,132
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	70,863	2,662,371
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	180,482,221	-	-	180,482,221
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	273,748,797	-	-	273,748,797
Subscription of Units (including switch in)	-	-	-	-	109,911	109,911
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	46,606,746	-	-	-	46,606,746
Previous Year	-	49,424,989	-	-	-	49,424,989
Brokerage/ Commission on Distribution of Units	-	-	31,426,565	-	-	31,426,565
Previous Year	-	-	30,836,682	-	-	30,836,682
Brokerage/ Commission on purchase/sales of investments	-	-	18,664	-	-	-
Previous Year	-	-	113,673	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	5,180,528	-	-	-	5,180,528
Previous Year	-	5,159,595	-	-	-	5,159,595
Brokerage/ Commission Payable for Distribution of Units	-	-	4,663,982	-	-	4,663,982
Previous Year	-	-	5,230,874	-	-	5,230,874
Units Outstanding As At Year End	-	8,276,250	-	-	-	8,276,250
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	1,862,459	-	1,862,459
Previous Year	-	-	-	1,058,091	-	1,058,091
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	66,233,828
Max Financial Services Ltd.	-	114,248,393
Sale of Investments		
Bharti Airtel Ltd.	-	196,498,909
Max Financial Services Ltd.	-	77,249,889
Brokerage/ Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	31,426,565	30,836,682
Brokerage/ Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	4,663,982	5,230,874

Annexure I

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables		
HSBC Cash Fund	1,862,459	1,058,091
HSBC Flexi Cap Fund	1,500,787	–
HSBC Ultra Short Duration Fund	288,392	–
	73,280	1,058,091
Other Receivables		
	–	–

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	109,911	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	111,461	–
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC FOCUSED EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	248,757,628	-	-	248,757,628
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	116,931,897	-	-	116,931,897
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	122,829	122,829
Previous Year	-	4,999,750	-	-	-	4,999,750
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	56,980,945	-	-	-	56,980,945
Previous Year	-	36,427,065	-	-	-	36,427,065
Brokerage/ Commission on Distribution of Units	-	-	46,981,382	-	-	46,981,382
Previous Year	-	-	24,313,138	-	-	24,313,138
Brokerage/ Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	6,803,992	-	-	-	6,803,992
Previous Year	-	7,187,270	-	-	-	7,187,270
Brokerage/ Commission Payable for Distribution of Units	-	-	6,870,910	-	-	6,870,910
Previous Year	-	-	7,670,900	-	-	7,670,900
Units Outstanding As At Period End	-	8,181,341	-	-	-	8,181,341
Previous Year	-	6,673,466	-	-	-	6,673,466
Other Payables	-	-	-	451,859	-	451,859
Previous Year	-	-	-	290,134	-	290,134
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	248,757,628
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	116,931,897
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage/ Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	46,981,382	24,313,138
Brokerage/ Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	6,870,910	7,670,900

Annexure I

HSBC INFRASTRUCTURE EQUITY FUND

HSBC SMALL CAP EQUITY FUND

HSBC LARGE AND MID CAP EQUITY FUND

HSBC FOCUSED EQUITY FUND

HSBC FOCUSED EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables	451,859	290,134
HSBC Cash Fund	451,859	290,134
Other Receivables	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	122,829	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	124,527	-
Jasmine Firoze Batliwalla (Relative)	-	-

- ▶ **HSBC GLOBAL EMERGING MARKETS FUND**
- ▶ **HSBC BRAZIL FUND**
- ▶ **HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**
- ▶ **HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND**

Independent Auditors' Report

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Global Emerging Markets Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Global Emerging Markets Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme

Independent Auditors' Report

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 22117812ALZAF09606

Place : Mumbai

Date : June 30, 2022.

Independent Auditors' Report

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Brazil Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme

Independent Auditors' Report

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 22117812ALZALQ4537

Place : Mumbai

Date : June 30, 2022.

Independent Auditors' Report

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Asia Pacific (Ex Japan) Dividend Yield Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme

Independent Auditors' Report

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALZAPZ1769

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Global Equity Climate Change Fund of Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Global Equity Climate Change Fund of Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net deficit for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the period ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYZZV4526

Place : Mumbai
Date : June 30, 2022.

Balance Sheet

As at March 31, 2022

		HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND	
		HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	Schedule	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	150,551,982	176,183,042	348,691,510	176,731,591	97,740,389	70,850,700	5,214,104,178	2,222,925,300
Deposits	2	100,000	158,921	100,000	157,979	100,000	151,685	800,000	–
Other Current Assets	3	2,163,157	9,078,891	9,813,417	8,662,482	1,717,532	3,257,414	56,265,327	4,006,602,297
TOTAL		152,815,139	185,420,854	358,604,927	185,552,052	99,557,921	74,259,799	5,271,169,505	6,229,527,597
LIABILITIES									
Unit Capital	4	81,117,889	90,650,199	439,261,787	260,301,630	50,819,272	37,305,930	5,479,090,152	6,188,782,388
Reserves and Surplus	5	69,911,481	92,700,628	(92,645,635)	(79,362,474)	48,200,116	36,515,438	(246,308,410)	35,915,877
Current Liabilities and Provisions	6	1,785,769	2,070,027	11,988,775	4,612,896	538,533	438,431	38,387,763	4,829,332
TOTAL		152,815,139	185,420,854	358,604,927	185,552,052	99,557,921	74,259,799	5,271,169,505	6,229,527,597
Notes to the Financial Statements.	8								

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

**For HSBC Asset Management
(India) Private Limited**

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Ravi Menon
Director and Chief Executive Officer

T.C. Nair
Trustee

Indu Sahani
Director

B Aswin Kumar
Fund Manager

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Revenue Account

For the year ended March 31, 2022

	HSBC GLOBAL EMERGING MARKETS FUND	HSBC BRAZIL FUND	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND
	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND	
	Schedule	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022
		Rupees	Rupees	Rupees
		Rupees	Rupees	Rupees
INCOME AND GAINS				
Dividends (Note 2.4)		1,003,939	1,741,733	2,374,700
Interest and Discount	7	192,752	154,923	432,126
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		3,964,330	3,821,162	-
Realised Gain on Foreign Currency Transactions (Note 2.10)		3,209,334	2,261,425	3,726,215
Miscellaneous Income (Note 17)		183,881	260,353	503,147
TOTAL		8,554,236	8,239,596	7,036,188
EXPENSES AND LOSSES				
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		1,550	9,976	3,124
Realised Loss on Foreign Currency Transactions (Note 2.9)		34,424	86,993	5,117,049
Investment Management Fees (Note 3)		1,069,623	776,406	1,491,217
Goods and Service Tax on Investment Management Fees		192,532	139,757	268,418
Transfer Agent Fees and Expenses		71,367	72,870	109,951
Trusteeship Fees and Expenses (Note 4)		8,110	4,185	11,144
Custodian Fees and Expenses (Note 5)		170,875	185,805	204,454
Audit Fees		20,000	20,000	20,000
Investor Education and Awareness Expenses (Note 18)		34,280	26,419	49,477
Selling and Distribution Expenses		2,178	2,287	703
Commission to Agent		623,444	469,798	584,813
Other Operating Expenses		103,251	119,815	137,790
TOTAL		2,331,634	1,914,311	7,998,140
Less: Expenses to be Reimbursed by the Investment Manager		-	-	-
TOTAL		2,331,634	1,914,311	7,998,140
Net Realized Gain/(Loss) for the year/period		6,222,602	6,325,285	(961,952)
Net Change in Unrealised Depreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		-	-	46,737,077
Net Surplus/(Deficit) including net change in Unrealized Depreciation in the Value of Investments and Foreign Currency Denominated Assets and Liabilities		6,222,602	6,325,285	45,775,125
Net Change in Unrealised Appreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		(17,230,069)	42,213,321	-
Net Surplus/(Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments		(11,007,467)	48,538,606	45,775,125
Net change in Unrealised Appreciation in the value of Investments and Foreign Currency Denominated Assets and Liabilities transferred to Unrealised Appreciation Reserves (Note 2.2, 2.5 and 8)		17,230,069	(42,213,321)	-
Net Surplus/(Deficit) for the Year/Period		6,222,602	6,325,285	45,775,125
Net Surplus/(Deficit) for the Year/Period		6,222,602	6,325,285	45,775,125
Transfer from Income/(to) Equalisation Reserve (Note 2.8)		(3,305,646)	2,391,663	(125,873,022)
Transfer from Revenue Fund		60,330,615	51,613,667	(105,689,359)
Dividend Distributions		(1,466,254)	-	-
Revenue Fund		61,781,317	60,330,615	(185,787,256)
Notes to the Financial Statements	8			

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For Board of Trustees of HSBC Mutual Fund

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Ravi Menon
Director and Chief Executive Officer

T.C. Nair
Trustee

Indu Sahani
Director

B Aswin Kumar
Fund Manager

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Revenue Account

For the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND	HSBC BRAZIL FUND	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND
		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF
		Schedule	Schedule
		April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividends (Note 2.4)		2,876,244	1,176,047
Interest and Discount	7	121,726	67,384
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		4,827,452	1,517,981
Realised Gain on Foreign Currency Transactions (Note 2.10)		1,085,368	891,280
Miscellaneous Income (Note 17)		201,507	37,202
TOTAL		9,112,297	3,689,894
EXPENSES AND LOSSES			
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		1,111	613
Realised Loss on Foreign Currency Transactions (Note 2.9)		407,660	85,650
Investment Management Fees (Note 3)		392,861	163,210
Goods and Service Tax on Investment Management Fees		70,714	29,375
Transfer Agent Fees and Expenses		44,294	33,753
Trusteeship Fees and Expenses (Note 4)		5,100	2,007
Custodian Fees and Expenses (Note 5)		212,879	170,260
Audit Fees		20,000	20,000
Investor Education and Awareness Expenses (Note 18)		20,335	12,703
Selling and Distribution Expenses		81,617	1,099
Commission to Agent		211,904	193,351
Other Operating Expenses		15,641	85,051
TOTAL		1,484,116	797,072
Less: Expenses to be Reimbursed by the Investment Manager		-	-
TOTAL		1,484,116	797,072
Net Realized Gain/(Loss) for the year/period		7,628,181	2,892,822
Net Change in Unrealised Depreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		-	-
Net Surplus/(Deficit) including net change in Unrealised Depreciation in the Value of Investments and Foreign Currency Denominated Assets and Liabilities		7,628,181	2,892,822
Net Change in Unrealised Appreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		(9,342,947)	20,805,007
Net Surplus/(Deficit) including net change in Unrealised Appreciation/Depreciation in the Value of Investments		(1,714,766)	23,697,829
Net change in Unrealised Appreciation in the value of Investments and Foreign Currency Denominated Assets and Liabilities transferred to Unrealised Appreciation Reserves (Note 2.2, 2.5 and 8)		9,342,947	(20,805,007)
Net Surplus/(Deficit) for the Year/Period		7,628,181	2,892,822
Net Surplus/(Deficit) for the Year/Period		7,628,181	2,892,822
Transfer from Income/(to) Equalisation Reserve (Note 2.8)		6,809,496	505,807
Transfer from Revenue Fund		20,788,715	17,390,086
Dividend Distributions		(118,535)	-
Revenue Fund		35,107,857	20,788,715
Notes to the Financial Statements	8		

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For Board of Trustees of HSBC Mutual Fund

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Ravi Menon
Director and Chief Executive Officer

T.C. Nair
Trustee

Indu Sahani
Director

B Aswin Kumar
Fund Manager

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND	
	HSBC GLOBAL EMERGING MARKETS FUND				HSBC BRAZIL FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 8 and 10)								
'Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III								
Foreign Securities (Units of overseas schemes)	150,551,982	115,381,214	176,183,042	123,782,205	348,691,510	350,139,200	176,731,591	224,916,358
TOTAL	150,551,982	115,381,214	176,183,042	123,782,205	348,691,510	350,139,200	176,731,591	224,916,358
	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND				HSBC GLOBAL EQUITY CLIMATE CHANGE FOF			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 8 and 10)								
'Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III								
Foreign Securities (Units of overseas schemes)	97,740,389	82,854,618	70,850,700	46,621,983	5,214,104,178	5,331,138,976	2,222,925,300	2,171,727,000
TOTAL	97,740,389	82,854,618	70,850,700	46,621,983	5,214,104,178	5,331,138,976	2,222,925,300	2,171,727,000
	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	100,000	158,921	100,000	157,979	100,000	151,685	800,000	-
TOTAL	100,000	158,921	100,000	157,979	100,000	151,685	800,000	-
	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3								
Other Current Assets								
Balances with Banks								
- in Current Accounts	9,715	27,127	74,908	64,785	14,990	224,308	72,051	5,676,442
Sales Contracts Awaiting Completion - Mutual Fund	-	-	7,201,675	-	-	-	-	-
Reverse Repos	-	4,450,784	-	4,599,923	-	1,673,848	-	2,208,553,906
Investment in Tri-party repo	1,241,307	3,611,227	2,405,245	3,732,371	1,690,429	1,357,971	56,187,701	1,791,994,163
Unit Subscription Receivable	-	10,001	-	1,000	-	1,000	-	-
Inter-Scheme Receivable								
- For 'Switch-In'	-	-	-	-	-	-	-	-
- Reverse Repos	-	427	-	441	-	161	-	211,779
- Tri-party repo	123	335	239	346	168	126	5,575	166,007
Receivable from Investment Manager	-	-	1	-	-	-	-	-
Investment Towards Unclaimed Redemptions (At Cost) (Note 16)	907,786	974,764	131,349	263,616	11,945	-	-	-
Investment Towards Unclaimed Dividends (At Cost) (Note 16)	4,226	4,226	-	-	-	-	-	-
TOTAL	2,163,157	9,078,891	9,813,417	8,662,482	1,717,532	3,257,414	56,265,327	4,006,602,297

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND		
	HSBC GLOBAL EMERGING MARKETS FUND				HSBC BRAZIL FUND				
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	
SCHEDULE 4									
Unit Capital (Note 13)									
REGULAR PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up	612,212,613	61,221,261.269	61,221,261.269	61,221,261.269	1,706,396,767	170,639,676.650	1,706,396,767	170,639,676.650	
Outstanding:									
At the beginning of the year	48,153,136	4,815,313.354	38,666,239	3,866,623.646	127,243,707	12,724,370.736	108,177,018	10,817,701.906	
Issued during the year	11,778,190	1,177,818.981	25,139,395	2,513,939.521	65,720,744	6,572,074.391	62,970,823	6,297,082.250	
	59,931,326	5,993,132.335	63,805,634	6,380,563.167	192,964,451	19,296,445.127	171,147,841	17,114,784.156	
Redeemed during the year	14,598,115	1,459,811.485	15,652,498	1,565,249.813	40,873,804	4,087,380.398	43,904,134	4,390,413.420	
At the end of the year	45,333,211	4,533,320.850	48,153,136	4,815,313.354	152,090,647	15,209,064.729	127,243,707	12,724,370.736	
	A								
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up	409,157,986	40,915,798.638	409,157,986	40,915,798.638	1,422,521,481	142,252,148.060	1,422,521,481	142,252,148.060	
Outstanding:									
At the beginning of the year	13,364,867	1,336,486.922	13,976,966	1,397,696.758	27,121,218	2,712,121.927	34,581,837	3,458,183.782	
Issued during the year	683,268	68,326.753	457,819	45,781.936	3,905,699	390,569.929	8,604,170	860,417.037	
	14,048,135	1,404,813.675	14,434,785	1,443,478.694	31,026,917	3,102,691.856	43,186,007	4,318,600.819	
Redeemed during the year	2,637,575	263,757.456	1,069,918	106,991.772	2,341,653	234,165.331	16,064,789	1,606,478.892	
At the end of the year	11,410,560	1,141,056.219	13,364,867	1,336,486.922	28,685,264	2,868,526.525	27,121,218	2,712,121.927	
	B								
TOTAL	C=A+B	56,743,771	5,674,377.069	61,518,003	6,151,800.276	18,077,591.254	18,077,591.254	154,364,925	15,436,492.663
DIRECT PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up	-	-	-	-	-	-	-	-	
Outstanding:									
At the beginning of the year	28,698,761	2,869,876.176	11,185,598	1,118,559.912	102,412,898	10,241,289.859	78,335,544	7,833,554.477	
Issued during the year	6,018,061	601,806.136	21,710,824	2,171,082.413	230,950,035	23,095,003.517	128,412,259	12,841,225.855	
	34,716,822	3,471,682.312	32,896,422	3,289,642.325	333,362,933	33,336,293.376	206,747,803	20,674,780.332	
Redeemed during the year	10,831,519	1,083,151.862	4,197,661	419,766.149	78,713,118	7,871,311.808	104,334,905	10,433,490.473	
At the end of the year	23,885,303	2,388,530.450	28,698,761	2,869,876.176	254,649,815	25,464,981.568	102,412,898	10,241,289.859	
	D								
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up	-	-	-	-	-	-	-	-	
Outstanding:									
At the beginning of the year	433,435	43,343.360	254,644	25,464.359	3,523,807	352,380.802	2,284,587	228,458.770	
Issued during the year	481,081	48,108.144	425,315	42,531.508	2,463,535	246,353.528	6,362,091	636,209.135	
	914,516	91,451.504	679,959	67,995.867	5,987,342	598,734.330	8,646,678	864,667.905	
Redeemed during the year	425,701	42,570.221	246,524	24,652.507	2,151,281	215,128.140	5,122,871	512,287.103	
At the end of the year	488,815	48,881.283	433,435	43,343.360	3,836,061	383,606.190	3,523,807	352,380.802	
	E								
TOTAL	F=D+E	24,374,118	2,437,411.733	29,132,196	2,913,219.536	258,485,876	25,848,587.758	105,936,705	10,593,670.661
TOTAL	G=C+F	81,117,889	8,111,788.802	90,650,199	9,065,019.812	439,261,787	43,926,179.012	260,301,630	26,030,163.324

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC GLOBAL EMERGING MARKETS FUND	Direct Plan Growth Option	113,484.384	113,484.384
HSBC BRAZIL FUND	Direct Plan Growth Option	701,095.111	701,095.111

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND			
		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND				HSBC GLOBAL EQUITY CLIMATE CHANGE FOF			
		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
		Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4									
Unit Capital (Note 13)									
REGULAR PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		494,349,792	49,434,979.211	494,349,792	49,434,979.211	6,078,645,506	607,864,550.640	6,078,645,506	607,864,550.640
Outstanding:									
At the beginning of the year		18,918,519	1,891,852.226	26,600,010	2,660,001.297	6,081,825,967	608,182,596.676	-	-
Issued during the year		18,809,465	1,880,946.467	1,251,744	125,174.385	409,237,494	40,923,749.403	5,240,358	524,035.736
		37,727,984	3,772,798.693	27,851,754	2,785,175.682	6,491,063,461	649,106,346.079	6,083,885,864	608,388,586.376
Redeemed during the year		11,774,671	1,177,467.147	8,933,235	893,323.456	1,325,068,258	132,506,825.764	2,059,897	205,989.700
At the end of the year	A	25,953,313	2,595,331.546	18,918,519	1,891,852.226	5,165,995,203	516,599,520.315	6,081,825,967	608,182,596.676
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		72,860,764	7,286,076.401	72,860,764	7,286,076.401	42,426,381	4,242,638.077	42,426,381	4,242,638.077
Outstanding:									
At the beginning of the year		1,009,253	100,925.176	2,126,823	212,682.133	42,435,351	4,243,535.050	-	-
Issued during the year		427,976	42,797.603	628,983	62,898.338	12,081,932	1,208,193.248	8,970	896.973
		1,437,229	143,722.779	2,755,806	275,580.471	54,517,283	5,451,728.298	42,435,351	4,243,535.050
Redeemed during the year		426,284	42,628.354	1,746,553	174,655.295	13,059,273	1,305,927.288	-	-
At the end of the year	B	1,010,945	101,094.425	1,009,253	100,925.176	41,458,010	4,145,801.010	42,435,351	4,243,535.050
TOTAL	C=A+B	26,964,258	2,696,425.971	19,927,772	1,992,777.402	5,207,453,213	520,745,321.325	6,124,261,318	612,426,131.726
DIRECT PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		10,959,693	1,095,969.256	10,959,693	1,095,969.256	55,150,193	5,515,019.254	55,150,193	5,515,019.254
Outstanding:									
At the beginning of the year		16,382,173	1,638,217.373	7,422,754	742,275.399	63,918,097	6,391,809.700	-	-
Issued during the year		18,443,817	1,844,381.671	10,792,614	1,079,261.482	220,766,992	22,076,699.233	8,778,403	877,840.394
		34,825,990	3,482,599.044	18,215,368	1,821,536.881	284,685,089	28,468,508.933	63,928,596	6,392,859.648
Redeemed during the year		11,766,254	1,176,625.362	1,833,195	183,319.508	14,762,796	1,476,279.644	10,499	1,049.948
At the end of the year	D	23,059,736	2,305,973.682	16,382,173	1,638,217.373	269,922,293	26,992,229.289	63,918,097	6,391,809.700
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		255,000	25,500.000	255,000	25,500.000	60,297	6,029.387	60,297	6,029.387
Outstanding:									
At the beginning of the year		995,985	99,598.436	360,945	36,094.535	602,974	60,297.387	-	-
Issued during the year		372,872	37,287.219	856,585	85,658.467	1,246,777	124,677.740	-	-
		1,368,857	136,885.655	1,217,530	121,753.002	1,849,751	184,975.127	602,974	60,297.387
Redeemed during the year		573,579	57,357.897	221,545	22,154.566	135,104	13,510.561	-	-
At the end of the year	E	795,278	79,527.758	995,985	99,598.436	1,714,647	171,464.566	602,974	60,297.387
TOTAL	F=D+E	23,855,014	2,385,501.440	17,378,158	1,737,815.809	271,636,940	27,163,693.855	64,521,071	6,452,107.087
TOTAL	G=C+F	50,819,272	5,081,927.411	37,305,930	3,730,593.211	5,479,090,152	547,909,015.180	6,188,782,388	618,878,238.813

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	Direct Plan Growth Option	434,480.361	434,480.361
HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	Direct Plan Growth Option	499,975.001	499,975.001

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND	
	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5								
Reserves and Surplus								
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)								
At the beginning of the year	(20,030,824)	(43,684,583)	26,326,885	17,118,237	(8,513,614)	(8,787,259)	59,333	–
Added/(Reduced) during the year/period	(7,009,780)	23,653,759	66,814,736	9,208,648	6,708,483	273,645	(61,614,089)	59,333
Transferred to Revenue Account	–	–	–	–	–	–	–	–
At end of the year	(27,040,604)	(20,030,824)	93,141,621	26,326,885	(1,805,131)	(8,513,614)	(61,554,756)	59,333
Income Equalisation Reserve (Note 2.7)								
At the beginning of the year	–	–	–	–	–	–	–	–
Added/(Reduced) during the year/period	(3,305,646)	2,391,663	(125,873,022)	(21,540,646)	6,809,496	505,807	16,582,665	(11,055)
Transferred from/(to) Revenue Account	3,305,646	(2,391,663)	125,873,022	21,540,646	(6,809,496)	(505,807)	(16,582,665)	11,055
At end of the year	–	–	–	–	–	–	–	–
Unrealised Appreciation Reserve								
At the beginning of the year	52,400,837	10,187,516	–	–	24,240,337	3,435,330	51,198,300	–
Transferred from Revenue Reserve	–	–	–	–	–	–	–	–
Net change in Unrealised Appreciation in the value of Investments Derivatives and Foreign Currency Denominated Assets and Liabilities transferred from Revenue Account (Note 8)	(17,230,069)	42,213,321	–	–	(9,342,947)	20,805,007	(51,198,300)	51,198,300
At end of the year	35,170,768	52,400,837	–	–	14,897,390	24,240,337	–	51,198,300
Balance in Revenue Fund								
At the beginning of the year	60,330,615	51,613,667	(105,689,359)	(118,781,235)	20,788,715	17,390,086	(15,341,756)	–
Transferred to Revenue Fund	(60,330,615)	(51,613,667)	105,689,359	118,781,235	(20,788,715)	(17,390,086)	15,341,756	–
Transferred to Unrealised Appreciation Reserve	–	–	–	–	–	–	–	–
Balance Transferred from Revenue Fund	61,781,317	60,330,615	(185,787,256)	(105,689,359)	35,107,857	20,788,715	(184,753,654)	(15,341,756)
At end of the year	61,781,317	60,330,615	(185,787,256)	(105,689,359)	35,107,857	20,788,715	(184,753,654)	(15,341,756)
TOTAL	69,911,481	92,700,628	(92,645,635)	(79,362,474)	48,200,116	36,515,438	(246,308,410)	35,915,877
	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Investment Management Fees	320,509	205,068	595,006	509,246	273,783	88,957	5,645,408	905,861
Transfer Agent Fees and Expenses	6,226	12,176	13,796	11,819	4,072	4,847	214,392	162,617
Custodian Fees and Expenses	13,349	20,169	13,446	16,341	13,323	14,451	26,647	37,932
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000	109,773	20,000
Selling and Distribution Expenses	1,659	–	25	–	407	–	367	–
Commission to Agents	77,820	62,664	74,086	63,964	33,302	26,790	4,568,650	1,011,221
Unit Redemption Payable	187,695	661,605	10,925,008	3,507,401	111,037	235,670	23,374,355	2,061,359
Inter Scheme Payable	–	–	–	–	–	–	–	–
– For 'Switch - Out'	8,480	10,021	38,504	57,002	–	–	3,044,661	–
Unclaimed Redemption (At Cost) (Note 16)	907,786	974,764	131,349	263,616	11,945	–	–	–
Unclaimed Dividend (At Cost) (Note 16)	4,226	4,226	–	–	–	–	–	–
Subscription Received in Advance	–	5,000	–	30,500	–	13,000	–	15,023
Load Charges (Note 2.8)	9,461	9,461	–	–	–	–	–	–
Sundry Payables	228,558	84,873	177,555	133,007	70,664	34,712	1,403,510	615,319
TOTAL	1,785,769	2,070,027	11,988,775	4,612,896	538,533	438,431	38,387,763	4,829,332

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND	
	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Reverse Repos	104,965	53,889	199,695	84,234	68,756	25,455	5,149,845	3,218,382
Collateralised Borrowing and Lending Obligation/Tri-party repo	84,018	97,446	228,625	135,049	48,328	38,320	4,133,931	5,819,320
Margin Deposit with the Clearing Corporation of India Limited	3,769	3,588	3,806	3,594	4,642	3,609	-	-
TOTAL	192,752	154,923	432,126	222,877	121,726	67,384	9,283,776	9,037,702

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUNDHSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31 March 2021	Options Currently Offered
HSBC Global Emerging Markets Fund (Formerly HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	January 28, 2008	March 24, 2008	The primary investment objective of the emerging Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment funds-Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022"
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investment Fund - (HGIF) Brazil Equity Fund	April 15, 2011	May 06, 2011	To provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) – Brazil Equity Fund	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investment Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	February 3, 2014	February 24, 2014	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF).	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022
HSBC Global Consumer Opportunities Fund – Benefiting from China's Growing Consumption Power	An Open Ended Fund of Funds Scheme investing in HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund	February 02, 2015	February 23, 2015	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund (Underlying scheme). The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time.	Regular Plan offers Growth Option Direct Plan offers Growth Option as at March 31, 2022
HSBC Global Equity Climate Change FOF	An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change	March 03, 2021	March 22, 2021	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGECC). The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of overnight/liquid mutual fund schemes, in order to meet liquidity requirements from time to time.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2022

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND

Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.

- c. Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
 - d. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.
 - e. Reverse Repos/TREPS with tenor upto 30 days are valued at cost plus accruals.
- III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/TREPS are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption.

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments/foreign currency denominated assets and liabilities and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year/period ended, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Foreign Currency Translation

The books and records of the Schemes are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

- (i) Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date/valuation date.
- (ii) Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Scheme's books and the Indian rupee equivalent amounts actually received or paid.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND

Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

2.10 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC Global Emerging Markets Fund	171,404,322	132,095,198	1,069,623	776,406	0.62	0.59
HSBC Brazil Fund	247,388,929	165,621,742	1,491,217	804,222	0.60	0.49
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	101,676,353	63,514,512	392,861	163,210	0.39	0.26
HSBC Global Equity Climate Change FOF	6,127,962,405	6,178,657,551	39,735,125	905,860	0.65	0.54

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

7 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2022 and March 31, 2021 are NIL.

8 Aggregate Appreciation and Depreciation in Value of Investments, Derivatives and Foreign Currency denominated Assets and Liabilities

Aggregate appreciation and depreciation in value of investments and foreign currency denominated assets and liabilities are as follows:

Name of the Scheme	As at March 31, 2022	As at March 31, 2021
	Foreign Securities (Rupees)	Foreign Securities (Rupees)
HSBC Global Emerging Markets Fund		
– Appreciation	35,170,768	52,400,837
– Depreciation	–	–
HSBC Brazil Fund		
– Appreciation	–	–
– Depreciation	1,447,690	48,184,767
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		
– Appreciation	14,885,770	24,228,717
– Depreciation	–	–
HSBC Global Equity Climate Change FOF		
– Appreciation	–	51,198,300
– Depreciation	117,034,798	–

9 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	8,573,751	5.00	24,050,336	14.03	64,335,765	48.70	17,097,912	12.94
HSBC Brazil Fund	138,149,536	55.84	11,728,070	4.74	64,028,728	38.66	34,187,960	20.64
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	61,726,280	60.71	31,258,520	30.74	10,450,888	16.45	10,042,155	15.81
HSBC Global Equity Climate Change FOF	3,849,430,600	62.82	747,448,110	12.20	2,171,727,000	1,282.93	–	–

10 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 is NIL.

11 Income and Expenses

The total income (including net profit/(net loss) on sale of investments, realised gain/loss in foreign currency transactions and net change in unrealised depreciation in the value of investments and foreign currency denominated assets and liabilities) and expenditure during the year/period are as follows:

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUNDHSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	8,518,262	4.97	2,295,660	1.34	8,142,627	6.16	1,817,342	1.38
HSBC Brazil Fund	48,653,092	19.67	2,877,967	1.16	36,698,781	22.16	2,066,259	1.25
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	8,703,526	8.56	1,075,345	1.06	3,603,631	5.67	710,809	1.12
HSBC Global Equity Climate Change FOF	(97,571,335)	(1.59)	88,423,223	1.44	(12,966,060)	(7.66)	2,364,641	1.40

12 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

13 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

14 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Regulation 25(8) of SEBI Regulations, is provided below:

I) Related party relationships during the year :

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
iv)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Corporate Bond Fund

HSBC Flexi Debt Fund

HSBC Overnight Fund

HSBC Regular Savings Fund

HSBC Debt Fund

HSBC Large Cap Equity Fund

HSBC Low Duration Fund

HSBC Ultra Short Duration Fund

HSBC Short Duration Fund

HSBC Focused Equity Fund

HSBC Equity Hybrid Fund

HSBC Infrastructure Equity Fund

HSBC Tax Saver Equity Fund

HSBC Flexi Cap Fund

HSBC Large And Mid Cap Equity Fund

HSBC Small Cap Equity Fund

HSBC Fixed Term Series 139

HSBC Fixed Term Series 140

HSBC Cash Fund

HSBC Asia Pacific (Ex Japan) Div Yield Fund

HSBC Brazil Fund

HSBC Global Equity Climate Change FOF

HSBC Fixed Term Series 137

HSBC Managed Solutions India - Growth

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND

HSBC Managed Solutions India – Moderate
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India – Conservative
 HSBC Mid Cap Fund (With effect from September 24, 2021)
 HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund (With effect from March 31, 2022)
 HSBC Fixed Term-Series 130 (Matured on April 08, 2021)
 HSBC Fixed Term-Series 131 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 133 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 134 (Matured on June 29, 2021)
 HSBC Fixed Term-Series 132 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 135 (Matured on July 30, 2021)
 HSBC Fixed Term-Series 136 (Matured on September 30, 2021)
 HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
 HSBC Fixed Term-Series 129 (Matured on June 30, 2020)
 HSBC Fixed Term-Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the year

Pedro Augusto Botelho Basto – Trustee*
 Jasmine Firoze Batliwalla – Trustee*
 Nani Javeri – Trustee*
 Dr. T C Nair – Trustee*
 Ravi Menon – Director of the Investment Manager
 Dinesh Kumar Mittal – Director of the Investment Manager
 Dr. Indu Sahani – Director of the Investment Manager*
 Monica Carrona Branco Bastos – Relative of Trustee*
 Firoze Pesi Batliwala – Relative of Trustee*
 Shirin Nani Javeri – Relative of Trustee*
 Beena Menon–Relative of Director of the Investment Manager
 Neeru Mittal–Relative of Director of the Investment Manager
 Ranjit Shahani–Relative of Director of the Investment Manager

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows :

Commission paid to Sponsor/Investment Manager and its associates/related parties/group companies

Name of the Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.02	0.44	49,476	8.97
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.00	0.01	216,563	42.01
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	1.11	14.68	144,301	71.97
HSBC Global Consumer Opportunities Fund – Benefiting from China's Growing Consumption Power	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	26.53	37.05	28,669,049	88.85

Name of the Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.35	3.10	50,172	14.41
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.00	0.01	236,231	51.81
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.01	0.19	138,028	75.36
HSBC Global Equity Climate Change FOF	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	582.38	94.07	0	0.00

Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies is NIL. (Previous year also NIL)

The Commission paid to related party includes both upfort and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- Devolvement - Nil. (Previous year also Nil)
- Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

15 Disclosure under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure I.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND

The investments comprise equity shares, debentures/bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

16 Unclaimed Dividend and Unclaimed Redemption

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

Schemes	March 31, 2022				March 31, 2021			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Brazil Fund	-	-	18	131,349	-	-	14	263,616
HSBC Global Emerging Markets Fund	8	4,226	28	907,786	8	4,226	27	974,764
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	-	-	4	11,945	-	-	-	-
HSBC Global Equity Climate Change FOF	-	-	-	-	-	-	-	-
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	-	-	-	-	-	-	-	-

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

17 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	March 31, 2022		March 31, 2021	
	Description of the income	Amount (Rupees)	Description of the income	Amount (Rupees)
HSBC Global Emerging Markets Fund		183,881		260,353
HSBC Brazil Fund	Exit load credited to the scheme	503,147	Exit load credited to the scheme & Penal Interest received from Bank towards delay of RTGS/NEFT	726,375
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		201,507		37,202
HSBC Global Equity Climate Change FOF		11,086,269		17,649

18 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2022. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 01, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI *	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual) *	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

19 Net Asset Value Per Unit

The net assets value disclosed below represents the “Declared/Computed” NAV

Plan	Year		Growth Option	IDCW Option	Direct Plan - Growth Option	Direct Plan - IDCW Option
HSBC Global Emerging Markets Fund	As at March 31, 2022	Rs. Per unit	18.5382	16.4772	19.8147	17.5948
	As at March 31, 2021	Rs. Per unit	19.9645	19.1009	21.1886	20.2737
HSBC Brazil Fund	As at March 31, 2022	Rs. Per unit	7.5743	7.5743	8.1121	8.1059
	As at March 31, 2021	Rs. Per unit	6.7781	6.7781	7.2034	7.1989
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	As at March 31, 2022	Rs. Per unit	18.9710	18.9710	20.1157	18.5953
	As at March 31, 2021	Rs. Per unit	19.3173	19.3173	20.3285	20.3203
HSBC Global Equity Climate Change FOF	As at March 31, 2022	Rs. Per unit	9.5466	9.5466	9.6253	9.6253
	As at March 31, 2021	Rs. Per unit	10.0580	10.0580	10.0601	10.0601

20 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards ‘Securities Segment’ transactions and ‘Collateralised Borrowing and Lending Obligation’/‘Tri-party repo’ transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022			March 31, 2021		
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit towards NDS	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit towards NDS
HSBC Global Emerging Markets Fund	100,000	-	100,000	158,921	-	158,921
HSBC Brazil Fund	100,000	-	100,000	157,979	-	157,979
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	100,000	-	100,000	151,685	-	151,685
HSBC Global Equity Climate Change FOF	800,000	-	800,000	-	-	-

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUNDHSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

21 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

22 The Total management fees and other expenses charged by the underlying fund along with the management fee and recurring expenses charged by the domestic Mutual Fund is as follows:

Name of the Scheme	TER charged by underlying Fund	TER of the domestic Fund	Weighted Average TER	Maximum TER Cap as per circular	TER charged by underlying Fund	TER of the domestic Fund	Weighted Average TER	Maximum TER Cap as per circular
HSBC Global Emerging Markets Fund	0.85%	1.34%	2.19%	2.30% from 01-Apr-2019	0.85%	1.29%	2.14%	2.30% from 01-Apr-2019
HSBC Brazil Fund	0.85%	1.17%	2.02%	2.30% from 01-Apr-2019	0.85%	1.20%	2.05%	2.30% from 01-Apr-2019
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	0.65%	1.06%	1.71%	2.30% from 01-Apr-2019	0.65%	1.10%	1.75%	2.30% from 01-Apr-2019
HSBC Global Equity Climate Change FOF	0.85%	1.44%	2.29%	2.30% from 01-Apr-2019	0.85%	1.34%	2.19%	2.30% from 01-Apr-2019

23 No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 for the schemes.

24 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 and March 31, 2021 is NIL

25 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

26 Merger of HSBC Global Consumer Opportunities Fund with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund and introduction of provisions for creation of segregated portfolio under HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

The Board of Directors of HSBC Asset Management (India) Private limited and Board of Trustees of HSBC Mutual Fund, vide their resolutions dated January 21, 2021 and January 22, 2021 respectively, approved the merger of HSBC Global Consumer Opportunities Fund (HGCOF) in to HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (HAPDYF).

Further, provisions for creation of segregated portfolio were introduced in the Scheme Information Document (SID) & Key Information Document (KIM) of HAPDYF.

SEBI has granted its no objection to the aforesaid proposals vide its email dated April 09, 2021.

Accordingly, a notice was published in the newspapers on April 12, 2021 giving an option to the unit holders of HGCOF and HAPDYF to exit from the respective schemes during the period from April 13, 2021 to May, 12 2021 (both days inclusive) at the applicable NAV, without payment of exit load, if any and sale of units in the HGCOF was suspended effective from April 13, 2021. The effective date for the aforesaid changes/proposals was May 13, 2021. The HGCOF was merged into HAPDYF and ceased to exist from the effective date i.e. May13, 2021. The unit holders of HGCOF who have not exercised the exit option during the aforesaid exit window have been allotted units under the respective plans/options of HAPDYF at the NAV declared as on the close of business hours on May 13, 2021.

27 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.

28 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

29 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

30 DHSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC")), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

31 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where necessary.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla

Trustee

T.C. Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

B Aswin Kumar

Fund Manager

Kapil Punjabi

Fund Manager

Place : Mumbai

Date: June 29, 2022

Statement of Portfolio Holding
As at March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND


HSBC GLOBAL EMERGING MARKETS FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Overseas Mutual Fund (100.00%)		
HGIF - Global Emerging Markets Equity (Share Class S1D)	209,979.687	150,551,982
Total (Cost Rs. 115,381,214)		150,551,982
TOTAL INVESTMENTS (Cost Rs. 115,381,214)		150,551,982

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.
There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Very High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding
As at March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC BRAZIL FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Overseas Mutual Fund (100.00%)		
HGIF - Brazil Equity (Share Class S3D)	274,168.266	348,691,510
Total (Cost Rs. 350,139,200)		348,691,510
TOTAL INVESTMENTS (Cost Rs. 350,139,200)		348,691,510

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.
There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities through feeder route in Brazilian markets 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding
As at March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

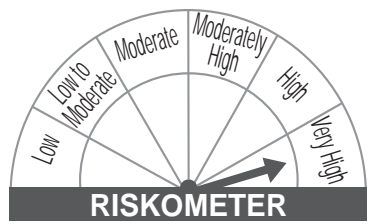
HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Overseas Mutual Fund (100.00%)		
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	90,849.089	97,740,389
Total (Cost Rs. 82,854,618)		97,740,389
TOTAL INVESTMENTS (Cost Rs. 82,854,618)		97,740,389

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.
There were no derivative transactions during the period.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long-term Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding
As at March 31, 2022

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE FOF

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Overseas Mutual Fund (100.00%)		
Hsbc Global Investment Funds –Global EQ	7,132,760.706	5,214,104,178
Total (Cost Rs. 53,31,138,976)		5,214,104,178
TOTAL INVESTMENTS (Cost Rs. 53,31,138,976)		5,214,104,178

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.
There were no derivative transactions during the period.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long-term Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Very High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUNDHSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC GLOBAL EMERGING MARKETS FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	18.5382	19.9645	12.8277
IDCW Option	16.4772	19.1009	12.2729
Direct Plan – Growth Option	19.8147	21.1886	13.5144
Direct Plan – IDCW Option	17.5948	20.2737	12.9349
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.1702	0.2379	0.3037
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	0.0000	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.8799	0.6605	0.5371
(iv) Transfer to revenue account from past year's reserve, per unit	7.4374	5.6937	7.6549
Gross income and gains	1.0501	0.8985	0.8408
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2830	0.2007	0.2189
(d) Net income, per unit	0.7671	0.6978	0.6219
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	–	–	–
(f) Redemption price			
Highest			
– Growth Option	20.9550	22.5307	15.9573
– IDCW Option	20.0485	21.5562	15.2671
– Direct Plan – Growth Option	22.2768	23.8889	16.7857
– Direct Plan – IDCW Option	21.3142	22.8579	16.0679
Lowest			
– Growth Option	16.9883	12.5161	11.5174
– IDCW Option	16.2534	11.9748	11.0193
– Direct Plan – Growth Option	18.1522	13.1863	12.1317
– Direct Plan – IDCW Option	17.3646	12.6209	11.6117
(g) Purchase price			
Highest			
– Growth Option	20.9550	22.5307	15.9573
– IDCW Option	20.0485	21.5562	15.2671
– Direct Plan – Growth Option	22.2768	23.8889	16.7857
– Direct Plan – IDCW Option	21.3142	22.8579	16.0679
Lowest			
– Growth Option	16.9883	12.5161	11.5174
– IDCW Option	16.2534	11.9748	11.0193
– Direct Plan – Growth Option	18.1522	13.1863	12.1317
– Direct Plan – IDCW Option	17.3646	12.6209	11.6117
(h) Ratio of expenses to average net assets by percentage			
Regular	1.56%	1.59%	1.53%
Direct	0.85%	0.85%	0.82%
(i) Ratio of gross income to average net assets by percentage	4.97%	6.17%	5.91%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	81,117,889	90,650,199	64,083,447
(m) Average Net Asset (In Rupees)	171,404,322	132,095,198	91,136,597
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUNDHSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC BRAZIL FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	7.5743	6.7781	5.3445
IDCW Option	7.5743	6.7781	5.3445
Direct Plan – Growth Option	8.1121	7.2034	5.6337
Direct Plan – IDCW Option	8.1059	7.1989	5.6312
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0754	0.2815	0.3922
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0317)	(0.4392)	0.0803
(iv) Transfer to revenue account from past year's reserve, per unit	(2.4061)	(4.5632)	(2.6591)
Gross income and gains	0.0436	(0.1578)	0.4725
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0655	0.0826	0.1619
(d) Net income, per unit	(0.0219)	(0.2403)	0.3106
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	1.0640	1.5708	(2.8142)
(f) Redemption price			
Highest			
– Growth Option	8.4601	7.9447	10.2065
– IDCW Option	8.4601	7.9447	10.2065
– Direct Plan – Growth Option	9.0075	8.4270	10.7373
– Direct Plan – IDCW Option	9.0016	8.4223	10.7338
Lowest			
– Growth Option	5.3889	4.7028	4.6685
– IDCW Option	5.3889	4.7028	4.6685
– Direct Plan – Growth Option	5.7617	4.9618	4.9201
– Direct Plan – IDCW Option	5.7575	4.9594	4.9180
(g) Purchase price			
Highest			
– Growth Option	8.4601	7.9447	10.2065
– IDCW Option	8.4601	7.9447	10.2065
– Direct Plan – Growth Option	9.0075	8.4270	10.7373
– Direct Plan – IDCW Option	9.0016	8.4223	10.7338
Lowest			
– Growth Option	5.3889	4.7028	4.6685
– IDCW Option	5.3889	4.7028	4.6685
– Direct Plan – Growth Option	5.7617	4.9618	4.9201
– Direct Plan – IDCW Option	5.7575	4.9594	4.9180
(h) Ratio of expenses to average net assets by percentage			
Regular	1.59%	1.59%	1.55%
Direct	0.81%	0.77%	0.79%
(i) Ratio of gross income to average net assets by percentage	19.67%	22.21%	-20.24%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	439,261,787	260,301,630	223,378,986
(m) Average Net Asset (In Rupees)	247,388,929	165,621,742	258,377,999
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUNDHSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	18.9710	19.3173	13.1734
IDCW Option	18.9710	19.3173	13.1734
Direct Plan – Growth Option	20.1157	20.3285	13.7538
Direct Plan – IDCW Option	18.5953	20.3203	13.7495
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.6296	0.3433	0.4086
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	1.0831	0.6313	0.8388
(iv) Transfer to revenue account from past year's reserve, per unit	4.0907	4.6615	4.1565
Gross income and gains	1.7126	0.9746	1.2474
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2116	0.1992	0.2154
(d) Net income, per unit	1.5010	0.7754	1.0319
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.0000	–	–
(f) Redemption price			
Highest			
– Growth Option	20.0475	19.7682	16.0827
– IDCW Option	20.0475	19.7682	16.0827
– Direct Plan – Growth Option	21.2108	20.7877	16.7629
– Direct Plan – IDCW Option	21.2012	20.7794	16.7580
Lowest			
– Growth Option	17.6488	12.9281	11.6819
– IDCW Option	17.6488	12.9281	11.6819
– Direct Plan – Growth Option	18.7073	13.4980	12.1932
– Direct Plan – IDCW Option	17.2938	13.4938	12.1895
(g) Purchase price			
Highest			
– Growth Option	20.0475	19.7682	16.0827
– IDCW Option	20.0475	19.7682	16.0827
– Direct Plan – Growth Option	21.2108	20.7877	16.7629
– Direct Plan – IDCW Option	21.2012	20.7794	16.7580
Lowest			
– Growth Option	17.6488	12.9281	11.6819
– IDCW Option	17.6488	12.9281	11.6819
– Direct Plan – Growth Option	18.7073	13.4980	12.1932
– Direct Plan – IDCW Option	17.2938	13.4938	12.1895
(h) Ratio of expenses to average net assets by percentage			
Regular	1.42%	1.42%	1.38%
Direct	0.66%	0.64%	0.66%
(i) Ratio of gross income to average net assets by percentage	8.56%	5.72%	7.85%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	50,819,272	37,305,930	36,510,532
(m) Average Net Asset (In Rupees)	101,676,353	63,514,512	58,009,890
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

 HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

 HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND

Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	March 22, 2021 to March 31, 2021
	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.6)		
Growth Option	9.5466	10.0580
IDCW Option	9.5466	10.0580
Direct Plan – Growth Option	9.6253	10.0601
Direct Plan – IDCW Option	9.6253	10.0601
(b) Gross Income		
(i) Income other than profit (loss) on sale of investment, per unit	0.0372	0.0146
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0017)	(0.0001)
(iv) Transfer to revenue account from past year's reserve, per unit	(0.0280)	–
Gross income and gains	0.0355	0.0145
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1614	0.0393
(d) Net income, per unit	(0.1259)	(0.0248)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.2136)	–
(f) Redemption price		
Highest		
– Growth Option	11.0565	10.0580
– IDCW Option	11.0565	10.0580
– Direct Plan – Growth Option	11.1158	10.0601
– Direct Plan – IDCW Option	11.1158	10.0601
Lowest		
– Growth Option	8.8336	10.0209
– IDCW Option	8.8336	10.0209
– Direct Plan – Growth Option	8.8995	10.0229
– Direct Plan – IDCW Option	8.8995	10.0229
(g) Purchase price		
Highest		
– Growth Option	11.0565	10.0580
– IDCW Option	11.0565	10.0580
– Direct Plan – Growth Option	11.1158	10.0601
– Direct Plan – IDCW Option	11.1158	10.0601
Lowest		
– Growth Option	8.8336	10.0209
– IDCW Option	8.8336	10.0209
– Direct Plan – Growth Option	8.8995	10.0229
– Direct Plan – IDCW Option	8.8995	10.0229
(h) Ratio of expenses to average net assets by percentage		
Regular	1.47%	1.40% #
Direct	0.68%	0.62% #
(i) Ratio of gross income to average net assets by percentage	-1.59%	5.31% #
(j) Traded price		
Highest		
– Growth Option	NA	NA
– IDCW Option	NA	NA
– Direct Plan – Growth Option	NA	NA
– Direct Plan – IDCW Option	NA	NA
Lowest		
– Growth Option	NA	NA
– IDCW Option	NA	NA
– Direct Plan – Growth Option	NA	NA
– Direct Plan – IDCW Option	NA	NA
(k) Face Value per unit	10	10
(l) Total Unit Capital (In Rupees)	5,479,090,152	6,188,782,388
(m) Average Net Asset (In Rupees)	6,127,962,405	6,178,657,551
(n) Number of days	365	10
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Annualised

Annexure I

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC GLOBAL EMERGING MARKETS FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	1,069,623	-	-	-	1,069,623
Previous Year	-	776,406	-	-	-	776,406
Brokerage / Commission on Distribution of Units	-	-	49,476	-	-	49,476
Previous Year	-	-	50,172	-	-	50,172
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	320,509	-	-	-	320,509
Previous Year	-	205,068	-	-	-	205,068
Brokerage / Commission Payable for Distribution of Units	-	-	5,559	-	-	5,559
Previous Year	-	-	7,483	-	-	7,483
Units Outstanding As At Period End	-	2,248,659	-	-	-	2,248,659
Previous Year	-	5,029,799	-	-	-	5,029,799
Other Payables	-	-	-	8,480	-	8,480
Previous Year	-	-	-	10,021	-	10,021
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	49,476	50,172
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	5,559	7,483

Annexure I

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC GLOBAL EMERGING MARKETS FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables		
HSBC Large Cap Equity Fund	-	10,021
HSBC Equity Hybrid Fund	8,480	-
Other Receivables		
	-	-

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-

Annexure I

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

 HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

 HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC BRAZIL FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Year	-	-	-	-	32,465	32,465
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	32,465	32,465
Investment Management Fees	-	1,491,217	-	-	-	1,491,217
Previous Year	-	804,222	-	-	-	804,222
Brokerage / Commission on Distribution of Units	-	-	216,563	-	-	216,563
Previous Year	-	-	236,231	-	-	236,231
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	595,006	-	-	-	595,006
Previous Year	-	509,246	-	-	-	509,246
Brokerage / Commission Payable for Distribution of Units	-	-	32,429	-	-	32,429
Previous Year	-	-	35,871	-	-	35,871
Units Outstanding As At Period End	-	5,687,354	-	-	-	5,687,354
Previous Year	-	5,029,799	-	-	33,722	5,063,521
Other Payables	-	-	-	38,504	-	38,504
Previous Year	-	-	-	57,002	-	57,002
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	216,563	236,231
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	32,429	35,871

Annexure I

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC BRAZIL FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables	38,504	57,002
HSBC Infrastructure Equity Fund	-	7,416
HSBC Cash Fund	-	49,586
HSBC Flexi Debt Fund	31,652	-
HSBC Ultra Short Duration Fund	1,852	-
HSBC Mid Cap Fund	5,000	-
Other Receivables	-	-

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	-	32,465
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	32,465
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	33,722

Annexure I

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	4,652,103	-	-	-	4,652,103
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	4,609,361	-	-	-	4,609,361
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	392,861	-	-	-	392,861
Previous Year	-	163,210	-	-	-	163,210
Brokerage / Commission on Distribution of Units	-	-	144,301	-	-	144,301
Previous Year	-	-	138,028	-	-	138,028
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	273,783	-	-	-	273,783
Previous Year	-	88,957	-	-	-	88,957
Brokerage / Commission Payable for Distribution of Units	-	-	20,692	-	-	20,692
Previous Year	-	-	21,916	-	-	21,916
Units Outstanding As At Period End	-	8,739,877	-	-	-	8,739,877
Previous Year	-	5,029,799	-	-	-	5,029,799
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	144,301	138,028
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	20,692	21,916

Annexure I

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
HSBC Managed Solutions India Conservative	—	—
HSBC Managed Solutions India Growth	—	—
HSBC Managed Solutions India Moderate	—	—
Redemption of Units (including switch out)		
HSBC Managed Solutions India Conservative	—	—
HSBC Managed Solutions India Growth	—	—
HSBC Managed Solutions India Moderate	—	—
Units Outstanding As At Year End		
HSBC Managed Solutions India Conservative	—	—
HSBC Managed Solutions India Growth	—	—
HSBC Managed Solutions India Moderate	—	—
Other Payables	—	—
Other Receivables	—	—

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	—	—
Jasmine Firoze Batliwalla (Relative)	—	—
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	—	—
Jasmine Firoze Batliwalla (Relative)	—	—
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	—	—
Jasmine Firoze Batliwalla (Relative)	—	—

Annexure I

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUNDHSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE FOF

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	-	-	-	-
Sale of Investments						
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)						
Previous Year	-	4,999,750	-	-	-	4,999,750
Redemption of Units (including switch out)						
Previous Year	-	-	-	-	-	-
Investment Management Fees						
Previous Year	-	39,735,125	-	-	-	39,735,125
	-	905,860	-	-	-	905,860
Brokerage / Commission on Distribution of Units						
Previous Year	-	-	28,669,049	-	-	28,669,049
	-	-	138,028	-	-	138,028
Brokerage / Commission on purchase/sales of investments						
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses						
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable						
Previous Year	-	5,645,408	-	-	-	5,645,408
	-	905,861	-	-	-	905,861
Brokerage / Commission Payable for Distribution of Units						
Previous Year	-	-	4,273,913	-	-	4,273,913
	-	-	919,631	-	-	919,631
Units Outstanding As At Period End						
Previous Year	-	4,812,409	-	-	-	4,812,409
	-	5,029,799	-	-	-	5,029,799
Other Payables						
Previous Year	-	-	-	3,044,661	-	3,044,661
	-	-	-	-	-	-
Other Receivables						
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	28,669,049	-
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	4,273,913	919,631

Annexure I

HSBC GLOBAL EMERGING MARKETS FUND

HSBC BRAZIL FUND

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND
YIELD FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE
FUND OF FUND

HSBC GLOBAL EQUITY CLIMATE CHANGE FOF

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)	–	–
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out)	–	–
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End	–	–
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables	3,044,661	–
HSBC Large Cap Equity Fund	2,539,945	–
HSBC Flexi Cap Fund	465,362	–
HSBC Small Cap Equity Fund	39,353	–
Other Receivables	–	–

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–

► **HSBC MANAGED SOLUTIONS**

HSBC Managed Solutions India – Growth

HSBC Managed Solutions India – Moderate

HSBC Managed Solutions India – Conservative

Independent Auditors' Report

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

To the Board of Trustees of HSBC Mutual Fund

HSBC Managed Solutions India – Growth

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Managed Solutions India - Growth** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme

Independent Auditors' Report

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALZBCU8439

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

To the Board of Trustees of HSBC Mutual Fund

HSBC Managed Solutions India – Moderate

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Managed Solutions India - Moderate** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme

Independent Auditors' Report

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALZBHX9776

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

To the Board of Trustees of HSBC Mutual Fund

HSBC Managed Solutions India – Conservative

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Managed Solutions India - Conservative** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022 and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme

Independent Auditors' Report

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALZAWW7876

Place : Mumbai
Date : June 30, 2022.

Balance Sheet

As at March 31, 2022

		HSBC MANAGED SOLUTIONS INDIA - GROWTH		HSBC MANAGED SOLUTIONS INDIA - MODERATE		HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE	
	Schedule	HSBC MANAGED SOLUTIONS INDIA – GROWTH		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTION INDIA – CONSERVATIVE	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	396,143,173	401,097,150	687,336,312	683,448,253	399,866,595	494,568,754
Deposits	2	100,000	153,201	150,000	168,034	100,000	151,987
Other Current Assets	3	7,546,278	3,437,969	10,130,800	5,700,314	3,955,627	3,379,540
TOTAL		403,789,451	404,688,320	697,617,112	689,316,601	403,922,222	498,100,281
LIABILITIES							
Unit Capital	4	149,468,994	176,861,120	283,761,493	322,181,791	230,229,170	297,360,921
Reserves and Surplus	5	249,174,193	226,104,604	408,046,046	364,697,968	172,996,962	199,701,330
Current Liabilities and Provisions	6	5,146,264	1,722,596	5,809,573	2,436,842	696,090	1,038,030
TOTAL		403,789,451	404,688,320	697,617,112	689,316,601	403,922,222	498,100,281
Notes to the Financial Statements.	8						

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

**For HSBC Asset Management (India)
Private Limited**

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Ravi Menon
Director and Chief Executive Officer

T.C. Nair
Trustee

Indu Sahani
Director

Anitha Rangan
Fund Manager

Gautam Bhupal
Fund Manager

Place : Mumbai
Date : June 29, 2022

Revenue Account

For the year ended March 31, 2022

	HSBC MANAGED SOLUTIONS INDIA - GROWTH	HSBC MANAGED SOLUTIONS INDIA - MODERATE	HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE				
Schedule	HSBC MANAGED SOLUTIONS INDIA – GROWTH		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTION INDIA – CONSERVATIVE		
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
INCOME AND GAINS							
Interest and Discount	7	161,047	208,134	227,462	341,923	127,956	253,908
Profit on Sale / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		45,805,020	76,388,047	63,467,087	162,059,782	43,401,800	194,342,248
Miscellaneous Income (Note 18)		74,688	19,310	13,640	72,418	38,879	143,985
TOTAL		46,040,755	76,615,491	63,708,189	162,474,123	43,568,635	194,740,141
EXPENSES AND LOSSES							
Loss on Sale of Investments / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		1,155	2,463,844	1,636	3,125,459	993	1,993
Investment Management Fees (Note 3)		219,036	276,883	962,824	935,879	1,082,338	1,513,705
Goods and Service Tax on Investment Management Fees		39,426	49,834	173,314	168,457	194,824	272,471
Transfer Agent Fees and Expenses		176,467	197,831	304,147	383,559	185,437	272,643
Trusteeship Fees and Expenses (Note 4)		19,291	12,636	33,201	25,236	20,938	18,414
Custodian Fees and Expenses (Note 5)		161,764	161,647	163,532	163,829	161,923	162,745
Audit Fees		20,000	20,000	20,000	34,169	20,000	24,779
Investor Education and Awareness Expenses (Note 24)		82,902	80,596	142,566	155,983	89,163	121,670
Selling and Distribution Expenses		1,268	7,280	10,178	14,150	1,391	10,435
Commission to Agent		1,192,827	1,167,262	3,308,686	3,719,683	2,101,466	2,909,618
Other Operating Expenses		210,580	93,474	136,125	154,735	85,597	83,374
TOTAL		2,124,716	4,531,287	5,256,209	8,881,139	3,944,070	5,391,847
Less: Expenses to be Reimbursed by the Investment Manager		-	-	-	-	-	-
TOTAL		2,124,716	4,531,287	5,256,209	8,881,139	3,944,070	5,391,847
Net Realized Gain for the year		43,916,039	72,084,204	58,451,980	153,592,984	39,624,565	189,348,294
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		-	-	-	-	-	-
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		43,916,039	72,084,204	58,451,980	153,592,984	39,624,565	189,348,294
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		22,440,203	118,697,621	37,919,967	157,303,228	(18,097,839)	(139,774,252)
Net Surplus including net change in Unrealized Appreciation/Depreciation in the Value of Investments		66,356,242	190,781,825	96,371,947	310,896,212	21,526,726	49,574,042
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		(22,440,203)	(118,697,621)	(37,919,967)	(157,303,228)	18,097,839	139,774,252
Net Surplus for the Year		43,916,039	72,084,204	58,451,980	153,592,984	39,624,565	189,348,294
Net Surplus for the Year		43,916,039	72,084,204	58,451,980	153,592,984	39,624,565	189,348,294
Transfer from Income / (to) Equalisation Reserve (Note 2.7)		(30,333,353)	(115,886,321)	(38,451,252)	(203,722,744)	(67,242,102)	(295,897,265)
Transfer from Revenue Fund		187,250,603	231,052,721	293,098,564	343,228,324	287,050,836	393,599,809
Revenue Fund		200,833,289	187,250,604	313,099,292	293,098,564	259,433,299	287,050,838

Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & AssociatesChartered Accountants
Firm Registration Number: 105047W**Swapnil Kale**Partner
Membership No. 117812**For Board of Trustees of HSBC Mutual Fund****Jasmine Batliwalla**
Trustee**T.C. Nair**
Trustee**For HSBC Asset Management (India) Private Limited****Ravi Menon**
Director and Chief Executive Officer**Indu Sahani**
Director**Anitha Rangan**
Fund Manager**Gautam Bhupal**
Fund Manager

Place : Mumbai

Date : June 29, 2022

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC MANAGED SOLUTIONS INDIA - GROWTH				HSBC MANAGED SOLUTIONS INDIA - MODERATE				HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE			
	HSBC MANAGED SOLUTIONS INDIA – GROWTH		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE		HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE	
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1												
Investments												
(Notes 2.2, 2.3, 6, 9 & 11)												
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III												
Units in Domestic Mutual Fund	396,143,173	211,733,983	401,097,150	239,128,163	687,336,312	388,850,233	683,448,253	422,882,141				
TOTAL	396,143,173	211,733,983	401,097,150	239,128,163	687,336,312	388,850,233	683,448,253	422,882,141				
SCHEDULE 1												
Investments												
(Notes 2.2, 2.3, 6, 9 & 11)												
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III												
Units in Domestic Mutual Fund					399,866,595	254,494,020	494,568,754	331,098,340				
TOTAL					399,866,595	254,494,020	494,568,754	331,098,340				
SCHEDULE 2												
Deposits												
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	100,000	153,201	150,000	168,034	100,000	151,987						
TOTAL	100,000	153,201	150,000	168,034	100,000	151,987						
SCHEDULE 3												
Other Current Assets												
Balances with Banks												
– in Current Accounts	5,822	3,322	53,419	3,319	2,404	2,793						
Reverse Repos	–	1,849,933	–	3,112,186	–	1,863,929						
Investment in Tri-party repo	7,539,708	1,501,105	10,013,426	2,525,030	3,952,831	1,512,499						
Unit Subscription Receivable	–	2,000	–	–	–	–						
Interest Receivable on :												
– Reverse Repos	–	177	–	298	–	179						
– Tri-party repo	748	139	994	234	392	140						
Investment Towards Unclaimed Redemption (Note 17)	–	81,293	62,961	59,247	–	–						
TOTAL	7,546,278	3,437,969	10,130,800	5,700,314	3,955,627	3,379,540						

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC MANAGED SOLUTIONS INDIA - GROWTH				HSBC MANAGED SOLUTIONS INDIA - MODERATE				HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE			
	HSBC MANAGED SOLUTIONS INDIA – GROWTH				HSBC MANAGED SOLUTIONS INDIA – MODERATE							
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4												
Unit Capital												
REGULAR PLAN												
Growth Option												
Initial Issued and Subscribed												
Units of Rs. 10 each fully paid up	420,164,273	42,016,427.295	420,164,273	42,016,427.295	772,833,433	77,283,343.265	772,833,433	77,283,343.265				
Outstanding:												
At the beginning of the year	163,342,124	16,334,212.397	290,977,848	29,097,784.817	296,623,196	29,662,319.489	591,457,833	59,145,783.134				
Initial Issue and Subscription	–	–	–	–	–	–	–	–				
Issued during the year	4,142,016	414,201.576	4,818,802	481,880.166	3,368,541	336,854.052	1,390,480	139,048.023				
	167,484,140	16,748,413.973	295,796,650	29,579,664.983	299,991,737	29,999,173.541	592,848,313	59,284,831.157				
Redeemed during the year	27,209,006	2,720,900.618	132,454,526	13,245,452.586	39,662,789	3,966,278.858	296,225,117	29,622,511.668				
At the end of the year	A 140,275,134	14,027,513.355	163,342,124	16,334,212.397	260,328,948	26,032,894.683	296,623,196	29,662,319.489				
IDCW Option												
Initial Issued and Subscribed												
Units of Rs. 10 each fully paid up	52,363,520	5,236,351.973	52,363,520	5,236,351.973	57,712,407	5,771,240.706	57,712,407	5,771,240.706				
Outstanding:												
At the beginning of the year	6,597,234	659,723.378	25,283,860	2,528,385.989	19,345,390	1,934,538.958	48,581,759	4,858,175.838				
Initial Issue and Subscription	–	–	–	–	–	–	–	–				
Issued during the year	967,903	96,790.339	240,943	24,094.311	236,946	23,694.635	565,156	56,515.627				
	7,565,137	756,513.717	25,524,803	2,552,480.300	19,582,336	1,958,233.593	49,146,915	4,914,691.465				
Redeemed during the year	3,911,755	391,175.540	18,927,569	1,892,756.922	2,568,338	256,833.796	29,801,525	2,980,152.507				
At the end of the year	B 3,653,382	365,338.177	6,597,234	659,723.378	17,013,998	1,701,399.797	19,345,390	1,934,538.958				
TOTAL	C=A+B 143,928,516	14,392,851.532	169,939,358	16,993,935.775	277,342,946	27,734,294.480	315,968,586	31,596,858.447				
DIRECT PLAN												
Growth Option												
Initial Issued and Subscribed												
Units of Rs. 10 each fully paid up	5,329,518	532,951.830	5,329,518	532,951.830	463,351	46,335.087	463,351	46,335.087				
Outstanding:												
At the beginning of the year	6,838,603	683,860.454	39,392,696	3,939,269.831	6,163,293	616,329.273	5,361,624	536,162.378				
Initial Issue and Subscription	–	–	–	–	–	–	–	–				
Issued during the year	707,307	70,730.731	276,032	27,603.164	282,674	28,267.375	1,539,138	153,913.800				
	7,545,910	754,591.185	39,668,728	3,966,872.995	6,445,967	644,596.648	6,900,762	690,076.178				
Redeemed during the year	2,099,370	209,936.957	32,830,125	3,283,012.541	88,000	8,799.993	737,469	73,746.905				
At the end of the year	D 5,446,540	544,654.228	6,838,603	683,860.454	6,357,967	635,796.655	6,163,293	616,329.273				
IDCW Option												
Initial Issued and Subscribed												
Units of Rs. 10 each fully paid up	15,000	1,500.000	15,000	1,500.000	–	–	–	–				
Outstanding:												
At the beginning of the year	83,159	8,316.033	75,201	7,520.127	49,912	4,991.300	46,291	4,629.110				
Initial Issue and Subscription	–	–	–	–	–	–	–	–				
Issued during the year	18,421	1,842.054	10,689	1,068.924	14,955	1,495.457	8,204	820.427				
	101,580	10,158.087	85,890	8,589.051	64,867	6,486.757	54,495	5,449.537				
Redeemed during the year	7,642	764.246	2,731	273.018	4,287	428.690	4,583	458.237				
At the end of the year	E 93,938	9,393.841	83,159	8,316.033	60,580	6,058.067	49,912	4,991.300				
TOTAL	F=D+E 5,540,478	554,048.069	6,921,762	692,176.487	6,418,547	641,854.722	6,213,205	621,320.573				
TOTAL	G=C+F 149,468,994	14,946,899.601	176,861,120	17,686,112.262	283,761,493	28,376,149.202	322,181,791	32,218,179.020				

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC MANAGED SOLUTIONS INDIA – GROWTH	Direct Plan – Growth Option	377,569.065	377,569.065
HSBC MANAGED SOLUTIONS INDIA – MODERATE	Direct Plan – Growth Option	407,381.757	407,381.757

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH	HSBC MANAGED SOLUTIONS INDIA - MODERATE	HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE		
HSBC MANAGED SOLUTION INDIA – CONSERVATIVE				
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
SCHEDULE 4				
Unit Capital				
REGULAR PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	2,338,552,745	233,855,274.473	2,338,552,745	233,855,274.473
Outstanding:				
At the beginning of the year	271,465,797	27,146,579.682	648,956,895	64,895,689.574
Initial Issue and Subscription	-	-	-	-
Issued during the year	5,008,036	500,803.570	9,322,410	932,240.952
Redeemed during the year	276,473,833	27,647,383.252	658,279,305	65,827,930.526
At the end of the year	67,091,019	6,709,101.924	386,813,508	38,681,350.844
A	209,382,814	20,938,281.328	271,465,797	27,146,579.682
IDCW Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	405,848,289	40,584,828.899	405,848,289	40,584,828.899
Outstanding:				
At the beginning of the year	21,295,724	2,129,572.452	73,208,946	7,320,894.636
Initial Issue and Subscription	-	-	-	-
Issued during the year	479,445	47,944.536	234,954	23,495.430
Redeemed during the year	21,775,169	2,177,516.988	73,443,900	7,344,390.066
At the end of the year	5,557,966	555,796.553	52,148,176	5,214,817.614
B	16,217,203	1,621,720.435	21,295,724	2,129,572.452
C=A+B	225,600,017	22,560,001.763	292,761,521	29,276,152.134
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	4,020,000	402,000.000	4,020,000	402,000.000
Outstanding:				
At the beginning of the year	4,599,400	459,939.902	30,968,188	3,096,818.720
Initial Issue and Subscription	-	-	-	-
Issued during the year	77,505	7,750.517	151,589	15,158.850
Redeemed during the year	4,676,905	467,690.419	31,119,777	3,111,977.570
At the end of the year	47,752	4,775.247	26,520,377	2,652,037.668
D	4,629,153	462,915.172	4,599,400	459,939.902
IDCW Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Initial Issue and Subscription	-	-	-	-
Issued during the year	-	-	6,081	608.072
Redeemed during the year	-	-	6,081	608.072
At the end of the year	-	-	6,081	608.072
E	-	-	-	-
F=D+E	4,629,153	462,915.172	4,599,400	459,939.902
G=C+F	230,229,170	23,022,916.935	297,360,921	29,736,092.036

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC MANAGED SOLUTION INDIA – CONSERVATIVE	Direct Plan – Growth Option	434,786.389	434,786.389

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC MANAGED SOLUTIONS INDIA - GROWTH		HSBC MANAGED SOLUTIONS INDIA - MODERATE		HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE	
	HSBC MANAGED SOLUTIONS INDIA – GROWTH		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTION INDIA – CONSERVATIVE	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5						
Reserves and Surplus						
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)						
At the beginning of the year	(123,114,987)	(122,156,354)	(188,966,710)	(157,342,069)	(249,766,982)	(300,461,263)
Added / (Reduced) during the year	(12,953,299)	(958,633)	(14,572,617)	(31,624,641)	19,011,010	50,694,281
Transferred to Revenue Account	–	–	–	–	–	–
At the end of the year	(136,068,286)	(123,114,987)	(203,539,327)	(188,966,710)	(230,755,972)	(249,766,982)
Income Equalisation Reserve (Note 2.7)						
At the beginning of the year	–	–	–	–	–	–
Added / (Reduced) during the year	(30,333,353)	(115,886,321)	(38,451,252)	(203,722,744)	(67,242,102)	(295,897,265)
Transferred to Revenue Account	30,333,353	115,886,321	38,451,252	203,722,744	67,242,102	295,897,265
At the end of the year	–	–	–	–	–	–
Unrealised Appreciation Reserve						
At the beginning of the year	161,968,987	43,271,366	260,566,114	103,262,886	162,417,474	302,191,726
Transferred from Revenue Reserve	–	–	–	–	–	–
Net change in Unrealised Appreciation in Value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities transferred from Revenue Account (Note 9)	22,440,203	118,697,621	37,919,967	157,303,228	(18,097,839)	(139,774,252)
At the end of the year	184,409,190	161,968,987	298,486,081	260,566,114	144,319,635	162,417,474
Balance in Revenue Fund						
At the beginning of the year	187,250,604	231,052,721	293,098,564	343,228,324	287,050,838	393,599,809
Transferred to Revenue Fund	(187,250,604)	(231,052,721)	(293,098,564)	(343,228,324)	(287,050,838)	(393,599,809)
Balance Transferred from Revenue Fund	200,833,289	187,250,604	313,099,292	293,098,564	259,433,299	287,050,838
Balance Transferred from Revenue Fund	–	–	–	–	–	–
At the end of the year	200,833,289	187,250,604	313,099,292	293,098,564	259,433,299	287,050,838
TOTAL	249,174,193	226,104,604	408,046,046	364,697,968	172,996,962	199,701,330
	HSBC MANAGED SOLUTIONS INDIA – GROWTH		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTION INDIA – CONSERVATIVE	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6						
Current Liabilities and Provisions						
Current Liabilities						
Investment Management Fees	108,437	108,411	311,099	268,493	233,187	303,351
Transfer Agent Fees and Expenses	16,387	27,029	28,437	45,975	16,833	33,237
Custodian Fees and Expenses	13,472	13,473	13,616	13,612	13,473	13,519
Audit Fees	20,000	20,000	20,000	34,169	20,000	24,779
Selling and Distribution Expenses	28	–	49	–	29	–
Commission to Agent	176,691	186,115	508,878	541,177	296,299	398,503
Unit Redemption Payable	4,467,386	1,157,616	4,763,024	596,874	–	–
Inter Scheme Payable	–	–	–	–	–	–
– For 'Switch – Out'	5,000	–	–	363,461	–	7,047
Unclaimed Redemption (Note 17)	–	81,293	62,961	59,247	–	–
Sundry Payables	338,863	128,659	101,509	513,834	116,269	257,594
TOTAL	5,146,264	1,722,596	5,809,573	2,436,842	696,090	1,038,030
	HSBC MANAGED SOLUTIONS INDIA – GROWTH		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTION INDIA – CONSERVATIVE	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7						
Interest and Discount (Note 2.4)						
Reverse Repos	70,073	67,165	100,942	109,416	63,131	59,892
Tri-party repo	87,253	137,367	122,720	228,938	61,112	190,409
Margin Deposit with the Clearing Corporation of India Limited	3,721	3,602	3,800	3,569	3,713	3,607
TOTAL	161,047	208,134	227,462	341,923	127,956	253,908

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31 March 2022	Options Currently Offered
HSBC Managed Solutions India – Conservative	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 09, 2014	April 30, 2014	To provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments predominantly by investing in units of debt mutual funds as well as in a basket of equity mutual funds, gold ETFs, and other ETFs and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option. There are no unit holders in Direct Plan IDCW Option as at March 31, 2022. "
HSBC Managed Solutions India – Growth	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 09, 2014	April 30, 2014	The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold exchange traded funds (ETFs) and other ETFs, offshore mutual funds and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at 31st March 2022.
HSBC Managed Solutions India – Moderate	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 09, 2014	April 30, 2014	The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt mutual funds, equity mutual funds, gold ETFs and other ETFs, offshore mutual funds and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option. There are no unit holders in Direct Plan IDCW Option as at March 31, 2022.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

IV Securities Rated Below Investment Grade and Default:

- a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment In MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/ TREPS are valued at cost plus accruals

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR/IMD/DF/4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on Investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC Managed Solutions India – Conservative	445,805,688	608,335,962	1,082,338	1,513,705	0.24	0.25
HSBC Managed Solutions India – Growth	414,502,861	402,974,010	219,036	276,883	0.05	0.07
HSBC Managed Solutions India – Moderate	712,817,224	779,900,364	962,824	935,879	0.14	0.12

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2021 and March 31, 2020 are NIL.

9 Aggregate Appreciation and Depreciation in Value of Investments and Foreign Currency denominated Assets and Liabilities

Aggregate appreciation and depreciation in value of investments and foreign currency denominated assets and liabilities are as follows:

Name of the Scheme	As at March 31, 2022		As at March 31, 2021	
	Units in Domestic Mutual Fund (Rupees)		Units in Domestic Mutual Fund (Rupees)	
HSBC Managed Solutions India – Conservative				
– Appreciation		145,372,575		163,470,415
– Depreciation		–		–
HSBC Managed Solutions India – Growth				
– Appreciation		184,409,190		161,976,055
– Depreciation		–		7,068
HSBC Managed Solutions India – Moderate				
– Appreciation		298,486,079		260,566,112
– Depreciation		–		–

10 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Managed Solutions India – Conservative	19,500,000	4.37	139,506,120	31.29	60,400,000	9.93	779,299,037	128.10
HSBC Managed Solutions India – Growth	28,300,000	6.83	101,499,200	24.49	48,900,000	12.13	334,497,180	83.01
HSBC Managed Solutions India – Moderate	46,000,000	6.45	143,498,995	20.13	64,100,000	8.22	623,495,270	79.95

11 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 is NIL.

12 Income and Expenses

The total income (including net profit/(net loss) on sale of investments, realised gain/loss in foreign currency transactions and net change in unrealised depreciation in the value of investments and foreign currency denominated assets and liabilities) and expenditure during the year are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Managed Solutions India – Conservative	43,567,642	9.77	3,943,077	0.88	194,738,148	32.01	5,389,854	0.89
HSBC Managed Solutions India – Growth	46,039,600	11.11	2,123,561	0.51	74,151,647	18.40	2,067,443	0.51
HSBC Managed Solutions India – Moderate	63,706,553	8.94	5,254,573	0.74	159,348,664	20.43	5,755,680	0.74

13 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

14 Movement in Unit Capital

The movement in Unit Capital during the year is detailed in Schedule 4.

15 Disclosure Under Regulation 25 (8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Regulation 25(8) of SEBI Regulations, is provided below:

I) Related party relationships during the year

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
iv)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Corporate Bond Fund
 HSBC Flexi Debt Fund
 HSBC Overnight Fund
 HSBC Regular Savings Fund
 HSBC Debt Fund
 HSBC Large Cap Equity Fund
 HSBC Low Duration Fund
 HSBC Ultra Short Duration Fund
 HSBC Short Duration Fund
 HSBC Focused Equity Fund
 HSBC Equity Hybrid Fund
 HSBC Infrastructure Equity Fund
 HSBC Tax Saver Equity Fund
 HSBC Flexi Cap Fund
 HSBC Large And Mid Cap Equity Fund
 HSBC Small Cap Equity Fund
 HSBC Fixed Term Series 139
 HSBC Fixed Term Series 140
 HSBC Cash Fund
 HSBC Asia Pacific (Ex Japan) Div Yield Fund
 HSBC Brazil Fund
 HSBC Global Equity Climate Change FOF
 HSBC Fixed Term Series 137
 HSBC Managed Solutions India – Growth
 HSBC Managed Solutions India – Moderate
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India–Conservative
 HSBC Mid Cap Fund (With effect from September 24, 2021)
 HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund (With effect from March 31, 2022)
 HSBC Fixed Term–Series 130 (Matured on April 08, 2021)
 HSBC Fixed Term–Series 131 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 133 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 134 (Matured on June 29, 2021)
 HSBC Fixed Term–Series 132 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 135 (Matured on July 30, 2021)
 HSBC Fixed Term–Series 136 (Matured on September 30, 2021)
 HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
 HSBC Fixed Term–Series 129 (Matured on June 30, 2020)
 HSBC Fixed Term–Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the year

Pedro Augusto Botelho Basto – Trustee*
 Jasmine Firoze Batliwalla – Trustee*
 Nani Javeri – Trustee*
 Dr. T C Nair – Trustee*
 Ravi Menon – Director of the Investment Manager
 Dinesh Kumar Mittal – Director of the Investment Manager
 Dr. Indu Sahani – Director of the Investment Manager*
 Monica Carrona Branco Bastos – Relative of Trustee*
 Firoze Pesi Batliwala – Relative of Trustee*
 Shirin Nani Javeri – Relative of Trustee*
 Beena Menon – Relative of Director of the Investment Manager
 Neeru Mittal – Relative of Director of the Investment Manager
 Ranjit Shahani – Relative of Director of the Investment Manager

* There were no transactions during the year.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/Investment Manager and its associates/related parties/group companies

Name of the Scheme	Sponsor /AMC and its associates /related parties/ group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Managed Solutions India – Conservative	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021–2022	0.93	38.94	2,186,786	99.76
HSBC Managed Solutions India – Growth	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021–2022	0.85	54.57	1,105,689	91.98
HSBC Managed Solutions India – Moderate	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021–2022	0.79	46.75	3,176,847	97.21

Name of the Scheme	Sponsor /AMC and its associates /related parties/ group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Managed Solutions India – Conservative	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020–2021	11.60	30.28	20,219,398	62.45
HSBC Managed Solutions India – Growth	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020–2021	15.08	17.90	16,269,153	29.43
HSBC Managed Solutions India – Moderate	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020–2021	0.84	8.26	2,344,616	38.47

Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies is NIL. (Previous year also NIL)

The Commission paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

(i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies – Nil. (Previous year also Nil)

(ii) Devolvement – Nil. (Previous year also Nil)

(iii) Subscription by the schemes in the issues lead managed by associate companies – Nil. (Previous year also Nil)

(iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager – Nil. (Previous year also Nil)

16 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure I.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

17 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable

Schemes	March 31, 2022				March 31, 2021			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Managed Solutions India – Conservative	–	–	–	–	–	–	–	–
HSBC Managed Solutions India – Growth	–	–	–	–	–	–	1	81,293
HSBC Managed Solutions India – Moderate	–	–	2	62,961	–	–	1	59,247

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

18 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	March 31, 2022		March 31, 2021	
	Description of the income	Amount (Rupees)	Description of the income	Amount (Rupees)
HSBC Managed Solutions India – Conservative	Exit load credited to the scheme	38,879	Exit load credited to the scheme & Penal Interest received from Bank towards delay of RTGS/NEFT	143,985
HSBC Managed Solutions India – Growth		74,688		19,310
HSBC Managed Solutions India – Moderate		13,640		72,418

19 Net Asset Value Per Unit

The net assets value disclosed below represents the “Declared/Computed” NAV

Plan	HSBC Managed Solutions India – Conservative		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	17.5018	16.7087	26.6468	22.7661	24.3650	21.3108
IDCW Option	17.5018	16.7087	26.6468	22.7661	24.3650	21.3108
Direct Plan – Growth Option	18.1150	17.1655	27.2884	23.2324	25.1141	21.8346
Direct Plan – IDCW Option	–	–	27.2884	23.2324	15.7375	13.6881

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

20 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022		March 31, 2021	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit towards NDS	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit towards NDS
HSBC Managed Solutions India – Conservative	100,000	100,000	151,987	151,987
HSBC Managed Solutions India – Growth	100,000	100,000	153,201	153,201
HSBC Managed Solutions India – Moderate	150,000	150,000	168,034	168,034

21 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

22 The Total management fees and other expenses charged by the underlying fund along with the management fee and recurring expenses charged by the domestic Mutual Fund is as follows:

Schemes	2020-22				2020-21			
	Unclaimed Dividend				Unclaimed Redemption			
	TER charged by underlying Fund	TER of the domestic Fund	Weighted Average TER	Maximum TER Cap as per circular	TER charged by underlying Fund	TER of the domestic Fund	Weighted Average TER	Maximum TER Cap as per circular
HSBC Managed Solutions India – Conservative	0.88%	0.90%	1.78%	2.05% from 1-Apr-2019	0.75%	0.90%	1.65%	2.05% from 1-Apr-2019
HSBC Managed Solutions India – Growth	1.51%	0.53%	2.04%	2.05% from 1-Apr-2019	1.31%	0.53%	1.84%	2.05% from 1-Apr-2019
HSBC Managed Solutions India – Moderate	0.74%	0.75%	1.49%	2.05% from 1-Apr-2019	1.18%	0.75%	1.93%	2.05% from 1-Apr-2019

23 No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 in all the schemes.

24 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2022. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount	Amount
Opening Balance as on April 01, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI *	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual) *	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

25 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 and March 31, 2021 is NIL

26 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

27 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.

28 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

29 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

30 HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC")), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

31 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where necessary.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla

Trustee

T.C. Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Anitha Rangan

Fund Manager

Gautam Bhupal

Fund Manager

Place : Mumbai

Date : June 29, 2022

Statement of Portfolio Holding

As at March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – GROWTH

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Domestic Mutual Fund Unit (100.00%)		
HSBC Flexi Debt Fund – Growth Direct	167,253.545	5,193,373
HSBC Debt Fund – Growth Direct	634,674.928	24,161,567
HSBC Short Duration Fund – Growth Direct	999,071.377	35,050,621
HSBC Small Cap Equity Fund – Growth Direct	863,204.208	81,016,290
HSBC Large Cap Equity Fund–Growth Direct	744,685.096	250,721,323
Total (Cost Rs. 211,733,983)		396,143,173
TOTAL INVESTMENTS (Cost Rs. 211,733,983)		396,143,173

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over the long-term Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments 	 <p style="text-align: center;">RISKOMETER</p> <p style="text-align: center;">Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding
As at March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – MODERATE

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Domestic Mutual Fund Unit Total (100.00%)		
HSBC Flexi Debt Fund – Growth Direct	1,404,511.299	43,611,340
HSBC Debt Fund – Growth Direct	1,438,130.804	54,748,489
HSBC Short Duration Fund – Growth Direct	3,378,540.070	118,529,997
HSBC Small Cap Equity Fund – Growth Direct	1,191,018.550	111,783,403
HSBC Large Cap Equity Fund–Growth Direct	1,065,290.535	358,663,082
Total (Cost Rs. 388,850,233)		687,336,312
TOTAL INVESTMENTS (Cost Rs. 388,850,233)		687,336,312

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth and provide income over the long-term Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Domestic Mutual Fund Unit (100.00%)		
HSBC Flexi Debt Fund – Growth Direct	3,164,349.956	98,255,914
HSBC Debt Fund – Growth Direct	1,632,607.077	62,152,045
HSBC Short Duration Fund – Growth Direct	5,610,928.555	196,849,329
HSBC Large Cap Equity Fund – Growth Direct	126,556.910	42,609,307
Total (Cost Rs. 254,494,020)		399,866,595
TOTAL INVESTMENTS (Cost Rs. 254,494,020)		399,866,595

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:

- To provide income over the long-term
- Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments

Risk-o-meter



Investors understand that their principal will be at Moderately High risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – GROWTH Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	26.6468	22.7661	14.2510
IDCW Option	26.6468	22.7661	14.2510
Direct Plan – Growth Option	27.2884	23.2324	14.4912
Direct Plan – IDCW Option	27.2884	23.2324	14.4912
(b) Gross Income			
(i) income other than profit on sale of investment.	0.0158	0.0129	0.0153
(ii) income from profit on inter scheme sales/transfer of investment.	–	–	–
(iii) income (net) from profit on sale of investments to third party	3.0644	4.1798	3.1458
(iv) transfer of revenue account from past year's reserve	12.5277	13.0641	6.5401
Gross income and gains	3.0802	4.1926	3.1611
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1421	0.1169	0.1193
(d) Net income	2.9381	4.0758	3.0418
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–	–	–
(f) Redemption price			
Highest			
Growth Option	28.3907	23.5012	18.9716
IDCW Option	28.3907	23.5012	18.9716
Direct Plan – Growth Option	29.0538	23.9725	19.2819
Direct Plan – IDCW Option	29.0538	23.9725	19.2819
Lowest			
Growth Option	22.1808	13.6945	13.0740
IDCW Option	22.1808	13.6945	13.0740
Direct Plan – Growth Option	22.6377	13.9257	13.2933
Direct Plan – IDCW Option	22.6377	13.9257	13.2933
(g) Purchase price			
Highest			
Growth Option	28.3907	23.5012	18.9716
IDCW Option	28.3907	23.5012	18.9716
Direct Plan – Growth Option	29.0538	23.9725	19.2819
Direct Plan – IDCW Option	29.0538	23.9725	19.2819
Lowest			
Growth Option	22.1808	13.6945	13.0740
IDCW Option	22.1808	13.6945	13.0740
Direct Plan – Growth Option	22.6377	13.9257	13.2933
Direct Plan – IDCW Option	22.6377	13.9257	13.2933
(h) Ratio of expenses to average net assets by percentage			
Regular	0.53%	0.53%	0.53%
Direct	0.17%	0.17%	0.19%
(i) Ratio of gross income to average net assets by percentage	11.11%	18.40%	13.28%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan – Growth Option	NA	NA	NA
Direct Plan – IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan – Growth Option	NA	NA	NA
Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	149,468,994	176,861,120	355,729,605
(m) Average Net Asset (In Rupees)	414,502,861	402,974,010	846,890,698
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period

Historical Per Unit Statistics

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – MODERATE Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	24.3650	21.3108	14.4780
IDCW Option	24.3650	21.3108	14.4780
Direct Plan – Growth Option	25.1141	21.8346	14.7463
Direct Plan – IDCW Option	15.7375	13.6881	9.2475
(b) Gross Income			
(i) income other than profit on sale of investment.	0.0085	0.0129	0.0132
(ii) income from profit on inter scheme sales/transfer of investment.	–	–	–
(iii) income (net) from profit on sale of investments to third party	2.2366	4.9331	2.8664
(iv) transfer of revenue account from past year's reserve	10.3290	10.6533	5.1269
Gross income and gains	2.2451	4.9459	2.8796
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1852	0.1786	0.1620
(d) Net income, per unit	2.0599	4.7673	2.7176
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–	–	–
(f) Redemption price			
Highest			
Growth Option	25.6268	21.8718	18.0444
IDCW Option	25.6268	21.8718	18.0444
Direct Plan – Growth Option	26.3802	22.3936	18.3611
Direct Plan – IDCW Option	16.5337	14.0391	10.7070
Lowest			
Growth Option	20.8786	14.0151	13.4524
IDCW Option	20.8786	14.0151	13.4524
Direct Plan – Growth Option	21.3959	14.2757	13.6995
Direct Plan – IDCW Option	13.4129	8.9523	8.5913
(g) Purchase price			
Highest			
Growth Option	25.6268	21.8718	18.0444
IDCW Option	25.6268	21.8718	18.0444
Direct Plan – Growth Option	26.3802	22.3936	18.3611
Direct Plan – IDCW Option	16.5337	14.0391	10.7070
Lowest			
Growth Option	20.8786	14.0151	13.4524
IDCW Option	20.8786	14.0151	13.4524
Direct Plan – Growth Option	21.3959	14.2757	13.6995
Direct Plan – IDCW Option	13.4129	8.9523	8.5913
(h) Ratio of expenses to average net assets by percentage			
Regular	0.75%	0.75%	0.75%
Direct	0.15%	0.16%	0.15%
(i) Ratio of gross income to average net assets by percentage	8.94%	20.43%	13.24%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan – Growth Option	NA	NA	NA
Direct Plan – IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan – Growth Option	NA	NA	NA
Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	283,761,493	322,181,791	645,447,507
(m) Average Net Asset (In Rupees)	712,817,224	779,900,364	1,403,476,440
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period

Historical Per Unit Statistics

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE

Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	17.5018	16.7087	15.2368
IDCW Option	17.5018	16.7087	15.2368
Direct Plan – Growth Option	18.1150	17.1655	15.5363
Direct Plan – IDCW Option	–	–	–
(b) Gross Income			
(i) income other than profit on sale of investment.	0.0072	0.0134	0.0099
(ii) income from profit on inter scheme sales/transfer of investment.	–	–	–
(iii) income (net) from profit on sale of investments to third party	1.8851	6.5355	2.0573
(iv) transfer of revenue account from past year's reserve	12.4680	13.2364	5.6758
Gross income and gains	1.8924	6.5489	2.0672
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1713	0.1813	0.1684
(d) Net income, per unit	1.7211	6.3676	1.8988
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–	–	–
(f) Redemption price			
Highest			
Growth Option	17.5141	16.8224	15.6127
IDCW Option	17.5141	16.8224	15.6127
Direct Plan – Growth Option	18.1202	17.2525	15.9035
Direct Plan – IDCW Option	–	17.2525	–
Lowest			
Growth Option	16.6949	14.7822	14.5537
IDCW Option	16.6949	14.7822	14.5537
Direct Plan – Growth Option	17.1584	15.0853	14.7519
Direct Plan – IDCW Option	–	16.8407	–
(g) Purchase price			
Highest			
Growth Option	17.5141	16.8224	15.6127
IDCW Option	18.1202	17.2525	15.9035
Direct Plan – Growth Option	–	17.2525	–
Direct Plan – IDCW Option	–	–	–
Lowest			
Growth Option	16.6949	14.7822	14.5537
IDCW Option	16.6949	14.7822	14.5537
Direct Plan – Growth Option	17.1584	15.0853	14.7519
Direct Plan – IDCW Option	–	16.8407	–
(h) Ratio of expenses to average net assets by percentage			
Regular	0.90%	0.90%	0.90%
Direct	0.15%	0.16%	0.19%
(i) Ratio of gross income to average net assets by percentage	9.77%	32.01%	10.78%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan – Growth Option	NA	NA	NA
Direct Plan – IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan – Growth Option	NA	NA	NA
Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	230,229,170	297,360,921	753,134,029
(m) Average Net Asset (In Rupees)	445,805,688	608,335,962	1,444,724,728
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period

Annexure I

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – GROWTH

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	-	-	-	-
Sale of Investments						
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)						
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)						
Previous Year	-	-	-	-	-	-
Investment Management Fees						
Previous Year	-	219,036	-	-	-	219,036
	-	276,883	-	-	-	276,883
Brokerage / Commission on Distribution of Units						
Previous Year	-	-	1,105,689	-	-	1,105,689
	-	-	910,904	-	-	910,904
Brokerage / Commission on purchase/sales of investments						
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses						
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable						
Previous Year	-	108,437	-	-	-	108,437
	-	108,411	-	-	-	108,411
Brokerage / Commission Payable for Distribution of Units						
Previous Year	-	-	181,082	-	-	181,082
	-	-	178,237	-	-	178,237
Units Outstanding As At Period End						
Previous Year	-	10,303,256	-	-	-	10,303,256
	-	5,029,799	-	-	-	5,029,799
Other Payables						
Previous Year	-	-	-	5,000	-	5,000
	-	-	-	-	-	-
Other Receivables						
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	1,105,689	910,904
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	181,082	178,237

Annexure I

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – GROWTH

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables	5,000	–
HSBC Mid Cap Fund	1,000	–
HSBC Small Cap Equity Fund	2,000	–
HSBC Large Cap Equity Fund	2,000	–
Other Receivables	–	–

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – MODERATE

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	962,824	-	-	-	962,824
Previous Year	-	935,879	-	-	-	935,879
Brokerage / Commission on Distribution of Units	-	-	3,176,847	-	-	3,176,847
Previous Year	-	-	3,068,769	-	-	3,068,769
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	311,099	-	-	-	311,099
Previous Year	-	268,493	-	-	-	268,493
Brokerage / Commission Payable for Distribution of Units	-	-	578,888	-	-	578,888
Previous Year	-	-	527,015	-	-	527,015
Units Outstanding As At Period End	-	10,231,026	-	-	-	10,231,026
Previous Year	-	5,029,799	-	-	-	5,029,799
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	363,461	-	363,461
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	3,176,847	3,068,769
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	578,888	527,015

Annexure I

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – MODERATE

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables		
HSBC Managed Solutions India–Growth	–	363,461
HSBC Managed Solution India–Conservative	–	363,461
HSBC Equity Hybrid Fund	–	–
Other Receivables		
	–	–

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	-	-	-	-
Sale of Investments						
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)						
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)						
Previous Year	-	-	-	-	-	-
Investment Management Fees						
Previous Year	-	1,082,338	-	-	-	1,082,338
	-	1,513,705	-	-	-	1,513,705
Brokerage / Commission on Distribution of Units						
Previous Year	-	-	2,186,786	-	-	2,186,786
	-	-	2,500,305	-	-	2,500,305
Brokerage / Commission on purchase/sales of investments						
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses						
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Previous Year						
	-	303,351	-	-	-	303,351
Brokerage/Commission Payable for Distribution of Units	-	-	305,091	-	-	305,091
Previous Year	-	-	396,399	-	-	396,399
Units Outstanding As At Period End	-	7,876,155	-	-	-	7,876,155
Previous Year	-	5,029,799	-	-	-	5,029,799
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	7,047	-	7,047
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	2,186,786	2,500,305
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	305,091	396,399

Annexure I

HSBC MANAGED SOLUTIONS INDIA - GROWTH

HSBC MANAGED SOLUTIONS INDIA - MODERATE

HSBC MANAGED SOLUTIONS INDIA - CONSERVATIVE

HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables		
HSBC Large And Mid Cap Equity Fund	-	7,047
		7,047
Other Receivables		
	-	-

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-

- ▶ **HSBC FLEXI DEBT FUND**
- ▶ **HSBC DEBT FUND**
- ▶ **HSBC SHORT DURATION FUND**
- ▶ **HSBC CORPORATE BOND FUND**

Independent Auditors' Report

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Flexi Debt Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYMVZ5007

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Debt Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date;

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter. Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYLWG7188

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Short Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYNA03559

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Corporate Bond Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the period ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYLQH3742

Place : Mumbai
Date : June 30, 2022.

Balance Sheet

As at March 31, 2022

		HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
Schedule	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
ASSETS									
Investments	1	399,545,350	539,740,200	392,226,980	331,174,250	2,360,278,235	1,445,312,681	1,877,552,600	3,513,599,300
Deposits	2	597,367	341,832	354,633	164,674	610,767	328,676	610,767	411,594
Other Current Assets	3	150,685,808	79,996,477	30,393,348	22,935,134	176,654,993	106,488,022	242,265,660	234,086,857
TOTAL		550,828,525	620,078,509	422,974,961	354,274,058	2,537,543,995	1,552,129,379	2,120,429,027	3,748,097,751
LIABILITIES									
Unit Capital	4	202,540,124	234,157,882	129,434,117	113,414,318	807,109,123	563,564,300	1,988,689,661	3,685,309,192
Reserves and Surplus	5	347,111,079	383,474,137	289,169,593	237,543,654	1,725,081,870	975,534,960	126,518,423	55,300,873
Current Liabilities and Provisions	6	1,177,322	2,446,490	4,371,251	3,316,086	5,353,002	13,030,119	5,220,943	7,487,686
TOTAL		550,828,525	620,078,509	422,974,961	354,274,058	2,537,543,995	1,552,129,379	2,120,429,027	3,748,097,751
Notes to the Financial Statements.	8								

The schedules referred to herein form an integral part of the Financial Statements.

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates

Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale

Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Ritesh Jain
Fund Manager

Place : Mumbai
Date : June 29, 2022

Revenue Account

For the year ended March 31, 2022

	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND		
Schedule	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND		
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	Sep. 29, 2020 to March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
INCOME AND GAINS									
Interest and Discount	7	32,930,609	46,542,386	24,921,940	22,868,065	152,896,521	150,746,338	167,251,873	197,520,033
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		3,408,270	32,472,434	1,853,060	12,412,659	3,147,457	209,542,714	7,755,120	4,164,340
Miscellaneous Income (Note 22)		–	807	–	429	3,684	3,258	–	9,143
TOTAL		36,338,879	79,015,627	26,775,000	35,281,153	156,047,662	360,292,310	175,006,993	201,693,516
EXPENSES AND LOSSES									
Provision for diminution in receivable against investment maturity & outstanding interest (Note 27)		–	–	–	–	–	(522,247,654)	–	–
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		2,772,098	21,912,734	5,376,919	5,121,913	23,737,704	943,344,155	12,824,345	60,234,248
Investment Management Fees (Note 3)		4,369,293	5,872,268	4,357,704	4,034,724	6,158,557	8,071,732	8,968,124	9,967,115
Goods and Service Tax on Investment Management Fees		786,474	1,057,012	784,388	726,252	1,108,540	1,452,896	1,614,282	1,794,106
Transfer Agent Fees and Expenses		194,649	268,445	131,063	132,119	843,624	797,897	953,463	1,225,838
Trusteeship Fees and Expenses (Note 4)		15,923	9,738	10,413	4,608	64,862	26,631	80,330	19,359
Custodian Fees and Expenses (Note 5)		2,504	11,304	7	2,095	102,226	106,266	157,595	140,391
Audit Fees		20,000	20,000	20,000	20,000	20,000	35,994	20,000	88,160
Investor Education and Awareness Expenses (Note 23)		115,797	151,956	77,580	72,800	493,731	456,893	571,940	678,434
Selling and Distribution Expenses		11,497	33,059	7,774	16,690	2,097	29,122	29,876	19,588
Commission to Agent		2,979,970	3,808,499	959,078	935,880	4,256,886	4,550,275	7,196,409	7,039,595
Interest on Borrowing		–	8,802	–	–	–	–	–	–
Other Operating Expenses		171,493	209,357	58,728	67,968	171,584	184,675	218,312	447,802
TOTAL		11,439,698	33,363,174	11,783,654	11,135,049	36,959,811	436,808,882	32,634,676	81,654,636
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–	–	–
TOTAL		11,439,698	33,363,174	11,783,654	11,135,049	36,959,811	436,808,882	32,634,676	81,654,636
Net Realized Gain/(Loss) for the year/period		24,899,181	45,652,453	14,991,346	24,146,104	119,087,851	(76,516,572)	142,372,317	120,038,880
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(5,604,330)	(411,900)	(1,964,802)	(4,697,966)	(20,108,249)	157,444,268	4,689,890	(23,230,282)
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		19,294,851	45,240,553	13,026,544	19,448,138	98,979,602	80,927,696	147,062,207	96,808,598
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		–	(5,009,354)	–	(2,213,576)	571,811	–	(957,512)	957,512
Net Surplus including net change in Unrealized Appreciation in Value of Investments		19,294,851	40,231,199	13,026,544	17,234,562	99,551,413	80,927,696	146,104,695	97,766,110
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		–	5,009,354	–	2,213,576	(571,811)	–	957,512	(957,512)
Net Surplus for the year/period		19,294,851	45,240,553	13,026,544	19,448,138	98,979,602	80,927,696	147,062,207	96,808,598
Net Surplus for the year/period		19,294,851	45,240,553	13,026,544	19,448,138	98,979,602	80,927,696	147,062,207	96,808,598
Transfer from Income/(to) Equalisation Reserve (Note 2.7)		(52,213,811)	(260,678,633)	41,251,066	(21,143,741)	618,660,528	(891,151,098)	(69,429,621)	(43,346,240)
Transfer from Revenue Fund		421,089,469	637,937,538	295,337,804	298,479,222	964,002,757	1,775,206,857	52,871,981	–
Dividend Distribution		(448,830)	(1,409,989)	(1,424,719)	(1,445,815)	(1,714,047)	(980,698)	(2,529,147)	(590,377)
Revenue Fund		387,721,679	421,089,469	348,190,695	295,337,804	1,679,928,840	964,002,757	127,975,420	52,871,981

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner

Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief
Executive Officer

Kapil Punjabi
Fund Manager

Indu Sahani
Director

Ritesh Jain
Fund Manager

Place : Mumbai
Date : June 29, 2022

Cash Flow Statement

For the year ended March 31, 2022

	HSBC FLEXI DEBT FUND	HSBC DEBT FUND	HSBC SHORT DURATION FUND	HSBC CORPORATE BOND FUND
Schedule	HSBC FLEXI DEBT FUND		HSBC SHORT DURATION FUND	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Realized Gain/(Loss) for the year/period	24,899,181	45,652,453	119,087,851	(76,516,572)
Adjustments for:-				
Increase/(Decrease) in Investments at Cost	134,590,520	412,846,737	(934,501,992)	1,651,862,971
Increase/(Decrease) in Other Current Assets	(1,479,499)	1,089,419	(7,176,506)	229,466,535
(Decrease) in Current Liabilities	(1,270,168)	(107,821)	(3,824,216)	(16,499,578)
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(255,535)	2,686,853	(282,091)	1,474,734
Net cash from Operations	(A) 156,484,499	462,167,641	(826,696,954)	1,789,788,090
B. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(31,836,209)	(160,086,820)	242,102,341	(772,798,241)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(55,222,947)	(277,324,351)	651,681,001	(1,010,356,796)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	1,000	(58,298)	(3,852,901)	(7,328,146)
Decrease in Subscription Receivable for Units Issued to Investors	-	1,500	-	-
Dividend paid during the year (excluding dividend reinvestment)	(216,511)	(715,754)	(243,022)	(147,057)
Dividend Tax paid during the year	-	(7,742)	-	-
Net cash generated from/(used in) financing activities	(B) (87,274,667)	(438,191,465)	889,687,419	(1,790,630,240)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 69,209,832	23,976,176	62,990,465	(842,150)
Cash and Cash Equivalents at the beginning of the year	70,783,649	46,807,473	59,991,055	60,833,205
Cash and Cash Equivalents at the end of the year	139,993,481	70,783,649	122,981,520	59,991,055

Notes :-

1. Cash and Cash Equivalents include the following :

Balances with Banks :

- In Current Account

Other Collateralised Lending

- Reverse Repos

- Tri-party repo

	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
In Current Account	12,649	21,241	6,824	116,275
Reverse Repos	-	39,065,290	-	33,054,603
Tri-party repo	139,979,647	31,697,118	122,974,696	26,820,177
Total	139,993,481	70,783,649	122,981,520	59,991,055

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla

Trustee

T.C. Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Kapil Punjabi

Fund Manager

Ritesh Jain

Fund Manager

Place : Mumbai
Date : June 29, 2022

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
	HSBC FLEXI DEBT FUND				HSBC DEBT FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III								
Non-Convertible Debentures and Bonds Listed/ Awaiting Listing on Recognized Stock Exchange	49,643,000	50,000,050	49,300,200	50,000,050	-	-	-	-
Commercial Paper/Certificate of Deposit	-	-	-	-	-	-	-	-
Government Securities	349,902,350	355,985,380	490,440,000	490,575,900	392,226,980	399,027,612	331,174,250	336,010,076
TOTAL	399,545,350	405,985,430	539,740,200	540,575,950	392,226,980	399,027,612	331,174,250	336,010,076
	HSBC SHORT DURATION FUND				HSBC CORPORATE BOND FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III								
Non-Convertible Debentures and Bonds Listed/ Awaiting Listing on Recognized Stock Exchange	1,574,698,950	1,590,144,366	975,793,466	976,297,023	1,677,807,750	1,695,706,332	3,107,879,900	3,131,110,182
Commercial Paper/Certificate of Deposit	383,494,950	382,923,139	-	-	-	-	-	-
Government Securities	402,084,335	410,439,261	469,519,215	472,707,751	199,744,850	200,386,661	405,719,400	404,761,888
TOTAL	2,360,278,235	2,383,506,766	1,445,312,681	1,449,004,774	1,877,552,600	1,896,092,993	3,513,599,300	3,535,872,070
	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Margin Deposit with Clearing Corporation of India Limited towards TREPS/CBLO, Reverse Repos and Government Securities (Note 21)	597,367	341,832	354,633	164,674	610,767	328,676	610,767	411,594
TOTAL	597,367	341,832	354,633	164,674	610,767	328,676	610,767	411,594
	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3								
Other Current Assets								
Balances with Banks								
– in Current Accounts	12,649	21,241	3,625	8,945	6,824	116,275	6,524	235,023
– in Unclaimed Redemption and Dividend Accounts	1,185	-	27,190	55,139	-	-	-	-
Reverse Repos	-	39,065,290	-	8,103,023	-	33,054,603	-	63,756,503
Investment in Tri-party repo	139,979,647	31,697,118	20,064,137	6,574,855	122,974,696	26,820,177	183,720,188	51,731,338
Interest Receivable on :								
– Debentures/Bonds	2,416,219	1,445,068	-	-	46,727,384	37,944,788	55,462,082	113,239,740
– Government Securities	8,238,186	7,736,144	8,015,306	5,984,200	5,576,603	6,966,686	3,058,486	5,113,347
– Reverse Repos	-	3,746	-	777	-	3,170	-	6,114
– Tri-party repo	13,888	2,936	1,991	609	12,201	2,485	18,228	4,792
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	-	-	1,522,628	1,551,486	1,227,776	1,098,235	-	-
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	24,034	24,934	758,471	656,100	129,509	481,603	152	-
TOTAL	150,685,808	79,996,477	30,393,348	22,935,134	176,654,993	106,488,022	242,265,660	234,086,857

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND					
HSBC FLEXI DEBT FUND											
March 31, 2022		March 31, 2022		March 31, 2021		March 31, 2021					
Rupees		Units		Rupees		Units					
SCHEDULE 4											
Unit Capital (Note 15)											
REGULAR PLAN											
Growth Sub-Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up		25,001		2,500.100		25,001		2,500.100			
Outstanding:											
At the beginning of the year		6,300,107		630,010.603		11,945,331		1,194,533.020			
Issued during the year		-		-		-		-			
		6,300,107		630,010.603		11,945,331		1,194,533.020			
Redeemed during the year		161,108		16,110.828		5,645,224		564,522.417			
At the end of the year		6,138,999		613,899.775		6,300,107		630,010.603			
Monthly IDCW Sub-Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up		7,941,351		794,135.124		7,941,351		794,135.124			
Outstanding:											
At the beginning of the year		7,876,695		787,669.661		12,270,575		1,227,057.637			
Issued during the year		-		-		-		-			
		7,876,695		787,669.661		12,270,575		1,227,057.637			
Redeemed during the year		4,719		471.938		4,393,880		439,387.976			
At the end of the year		7,871,976		787,197.723		7,876,695		787,669.661			
Fortnightly IDCW Sub-Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up		1,469,757		146,975.683		1,469,757		146,975.683			
Outstanding:											
At the beginning of the year		-		-		-		-			
Issued during the year		-		-		-		-			
		-		-		-		-			
Redeemed during the year		-		-		-		-			
At the end of the year		-		-		-		-			
Quarterly IDCW Sub-Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up		-		-		-		-			
Outstanding:											
At the beginning of the year		498,509		49,850.744		695,668		69,566.638			
Issued during the year		-		-		-		-			
		498,509		49,850.744		695,668		69,566.638			
Redeemed during the year		-		-		197,159		19,715.894			
At the end of the year		498,509		49,850.744		498,509		49,850.744			
Half Yearly IDCW Sub-Option											
Initial Issued and Subscribed											
Units of Rs. 10 each fully paid up		-		-		-		-			
Outstanding:											
At the beginning of the year		16,753		1,675.319		16,753		1,675.319			
Issued during the year		-		-		-		-			
		16,753		1,675.319		16,753		1,675.319			
Redeemed during the year		-		-		-		-			
At the end of the year		16,753		1,675.319		16,753		1,675.319			
TOTAL		F=A+B+C+D+E		14,526,237		1,452,623.561		14,692,064		1,469,206.327	

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
HSBC FLEXI DEBT FUND							
March 31, 2022		March 31, 2022		March 31, 2021		March 31, 2021	
Rupees		Units		Rupees		Units	
INSTITUTIONAL PLAN							
Growth Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		20,000,000		2,000,000.000		20,000,000	
						2,000,000.000	
Outstanding:							
At the beginning of the year		128,734,137		12,873,413.583		226,609,993	
Issued during the year		21,110,266		2,111,026.556		34,918,672	
		149,844,403		14,984,440.139		261,528,665	
Redeemed during the year		37,238,191		3,723,819.078		132,794,528	
At the end of the year		112,606,212		11,260,621.061		128,734,137	
						12,873,413.583	
Monthly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		752,458,640		75,245,864.000		752,458,640	
						75,245,864.000	
Outstanding:							
At the beginning of the year		14,559,951		1,455,995.154		15,524,344	
Issued during the year		368,166		36,816.618		3,999,678	
		14,928,117		1,492,811.772		19,524,022	
Redeemed during the year		3,027,319		302,731.915		4,964,071	
At the end of the year		11,900,798		1,190,079.857		14,559,951	
						1,455,995.154	
Fortnightly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		513,896,416		51,389,641.560		513,896,416	
						51,389,641.560	
Outstanding:							
At the beginning of the year		7,259,294		725,929.396		7,043,169	
Issued during the year		199,590		19,959.035		401,714	
		7,458,884		745,888.431		7,444,883	
Redeemed during the year		389,865		38,986.457		185,589	
At the end of the year		7,069,019		706,901.974		7,259,294	
						725,929.396	
Quarterly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		-		-		-	
						-	
Outstanding:							
At the beginning of the year		2,253,984		225,398.299		2,933,206	
Issued during the year		66,315		6,631.470		724,346	
		2,320,299		232,029.769		3,657,552	
Redeemed during the year		546,170		54,617.013		1,403,568	
At the end of the year		1,774,129		177,412.756		2,253,984	
						225,398.299	
Half Yearly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		55,264,184		5,526,418.415		55,264,184	
						5,526,418.415	
Outstanding:							
At the beginning of the year		92,055		9,205.714		1,499,007	
Issued during the year		91,826		9,182.622		115,182	
		183,881		18,388.336		1,614,189	
Redeemed during the year		109,048		10,904.807		1,522,134	
At the end of the year		74,833		7,483.529		92,055	
						9,205.714	
TOTAL		L= G+H+I+J+K		133,424,991		13,342,499.177	
						152,899,421	
						15,289,942.146	
DIRECT PLAN							
Growth Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		-		-		-	
						-	
Outstanding:							
Initial Issue and Subscription							
At the beginning of the year		66,480,696		6,648,069.191		114,870,133	
Issued during the year		1,324,759		132,475.911		5,153,650	
		67,805,455		6,780,545.102		120,023,783	
Redeemed during the year		13,232,960		1,323,296.041		53,543,087	
At the end of the year		54,572,495		5,457,249.061		66,480,696	
						6,648,069.191	

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
		HSBC FLEXI DEBT FUND					
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021		
		Rupees	Units	Rupees	Units		
Monthly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up		-	-	-	-		
Outstanding:							
Initial Issue and Subscription							
At the beginning of the year		2,408	240.803	158,401	15,840.126		
Issued during the year		12,308	1,230.759	6,677	667.723		
Redeemed during the year		14,716	1,471.562	165,078	16,507.849		
At the end of the year		12,308	1,230.759	162,670	16,267.046		
		N	2,408	240.803	2,408	240.803	
Quarterly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up		-	-	-	-		
Outstanding:							
At the beginning of the year		83,293	8,329.575	24,504	2,450.551		
Issued during the year		221,670	22,167.014	78,653	7,865.318		
Redeemed during the year		304,963	30,496.589	103,157	10,315.869		
At the end of the year		290,970	29,097.002	19,864	1,986.294		
		O	13,993	1,399.587	83,293	8,329.575	
Half Yearly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up		-	-	-	-		
Outstanding:							
Initial Issue and Subscription							
At the beginning of the year		-	(0.051)	18	1.816		
Issued during the year		-	-	-	-		
Redeemed during the year		-	(0.051)	18	1.816		
At the end of the year		-	-	19	1.867		
		P	(0.051)	(1)	(0.051)		
TOTAL	Q=M+N+O+P	54,588,896	5,458,889.400	66,566,396	6,656,639.518		
TOTAL	R=F+L+Q	202,540,124	20,254,012.138	234,157,882	23,415,787.991		

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC FLEXI DEBT FUND	Direct Plan –Growth Option	254,406.317	254,406.317

		HSBC DEBT FUND			
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Sub-Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		1,964,242,544	196,424,254.400	1,964,242,544	196,424,254.400
Outstanding:					
At the beginning of the year		43,383,337	4,338,333.707	45,585,972	4,558,597.208
Issued during the year		23,143,583	2,314,358.276	4,015,733	401,573.290
Redeemed during the year		66,526,920	6,652,691.983	49,601,705	4,960,170.498
At the end of the year		4,089,415	408,941.535	6,218,368	621,836.791
		A	62,437,505	43,383,337	4,338,333.707

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND	HSBC DEBT FUND	HSBC SHORT DURATION FUND	HSBC CORPORATE BOND FUND
HSBC DEBT FUND			
	March 31, 2022	March 31, 2022	March 31, 2021
	Rupees	Units	Units
Quarterly IDCW Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 10 each fully paid up	108,128,820	10,812,882.000	108,128,820
Outstanding:			
At the beginning of the year	20,909,098	2,090,909.436	22,155,501
Issued during the year	777,425	77,742.539	596,951
	21,686,523	2,168,651.975	22,752,452
Redeemed during the year	815,871	81,587.148	1,843,354
At the end of the year	20,870,652	2,087,064.827	20,909,098
TOTAL	83,308,157	8,330,815.275	64,292,435
	C=A+B		
INSTITUTIONAL OPTION			
Growth Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 10 each fully paid up	50,000,000	5,000,000.000	50,000,000
Outstanding:			
At the beginning of the year	-	-	-
Issued during the year	-	-	-
Redeemed during the year	-	-	-
At the end of the year	-	-	-
DIRECT PLAN			
Growth Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 10 each fully paid up	-	-	-
Outstanding:			
Initial Issue and Subscription			
At the beginning of the year	48,998,808	4,899,880.208	55,476,536
Issued during the year	6,010,590	601,059.024	3,481,465
	55,009,398	5,500,939.232	58,958,001
Redeemed during the year	9,009,571	900,957.081	9,959,193
At the end of the year	45,999,827	4,599,982.151	48,998,808
Quarterly IDCW Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 10 each fully paid up	108,128,820	10,812,882.000	108,128,820
Outstanding:			
At the beginning of the year	123,075	12,308.436	100,368
Issued during the year	36,244	3,624.356	176,926
	159,319	15,932.792	277,294
Redeemed during the year	33,186	3,318.589	154,219
At the end of the year	126,133	12,614.203	123,075
TOTAL	46,125,960	4,612,596.354	49,121,883
	F=D+E		
TOTAL	129,434,117	12,943,411.629	113,414,318
	G=C+F		

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC DEBT FUND	Direct Plan – Growth Option	206,147.313	206,147

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
	HSBC SHORT DURATION FUND				HSBC CORPORATE BOND FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4								
Unit Capital (Note 15)								
REGULAR PLAN								
Growth Sub-Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	1,368,130,625	136,813,062.500	1,368,130,625	136,813,062.500	4,269,953,410	426,995,341.032	4,269,953,410	426,995,341.032
Outstanding:								
At the beginning of the year	175,100,592	17,510,059.561	641,273,583	64,127,358.680	3,010,947,759	301,094,775.895	–	–
Issued during the year	210,541,758	21,054,175.780	120,081,150	12,008,114.973	427,138,289	42,713,828.883	1,222,056,870	122,205,686.987
	385,642,350	38,564,235.341	761,354,733	76,135,473.653	3,438,086,048	343,808,604.778	5,492,010,280	549,201,028.019
Redeemed during the year	236,605,095	23,660,509.538	586,254,141	58,625,414.092	2,145,053,422	214,505,342.160	2,481,062,521	248,106,252.124
At the end of the year	A 149,037,255	14,903,725.803	175,100,592	17,510,059.561	1,293,032,626	129,303,262.618	3,010,947,759	301,094,775.895
Quarterly IDCW Sub-Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	–	–	–	–	39,992,312	3,999,231.220	39,992,312	3,999,231.220
Outstanding:								
At the beginning of the year	34,092	3,409.208	34,092	3,409.208	12,902,260	1,290,225.996	–	–
Issued during the year	–	–	239,613	23,961.268	9,613,579	961,357.901	6,960,859	696,085.835
	34,092	3,409.208	273,705	27,370.476	22,515,839	2,251,583.897	46,953,171	4,695,317.055
Redeemed during the year	29,159	2,915.930	239,613	23,961.268	18,059,806	1,805,980.645	34,050,911	3,405,091.059
At the end of the year	B 4,933	493.278	34,092	3,409.208	4,456,033	445,603.252	12,902,260	1,290,225.996
Monthly IDCW Sub-Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	53,896,150	5,389,615.000	53,896,150	5,389,615.000	47,309,606	4,730,960.565	47,309,606	4,730,960.565
Outstanding:								
At the beginning of the year	86,502,778	8,650,277.598	268,648,537	26,864,853.457	40,647,102	4,064,710.155	–	–
Issued during the year	2,465,093	246,509.328	233,256	23,325.597	12,225,323	1,222,532.322	25,784,433	2,578,443.285
	88,967,871	8,896,786.926	268,881,793	26,888,179.054	52,872,425	5,287,242.477	73,094,039	7,309,403.850
Redeemed during the year	18,373,969	1,837,396.862	182,379,015	18,237,901.456	28,367,299	2,836,729.921	32,446,937	3,244,693.695
At the end of the year	C 70,593,902	7,059,390.064	86,502,778	8,650,277.598	24,505,126	2,450,512.556	40,647,102	4,064,710.155
Weekly/Half Yearly IDCW Sub-Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	704,627	70,462.722	704,627	70,462.722	12,596,870	1,259,687.015	12,596,870	1,259,687.015
Outstanding:								
At the beginning of the year	44,174,274	4,417,427.190	146,902,339	14,690,233.714	8,012,501	801,250.154	–	–
Issued during the year	1,248,389	124,838.888	659,669	65,966.863	33,722	3,372.247	98,021	9,802.124
	45,422,663	4,542,266.078	147,562,008	14,756,200.577	8,046,223	804,622.401	12,694,891	1,269,489.139
Redeemed during the year	12,749,373	1,274,937.254	103,387,734	10,338,773.387	7,446,120	744,612.014	4,682,390	468,238.985
At the end of the year	D 32,673,290	3,267,328.824	44,174,274	4,417,427.190	600,103	60,010.387	8,012,501	801,250.154
TOTAL	E=A+B+C+D 252,309,380	25,230,937.969	305,811,736	30,581,173.557	1,322,593,888	132,259,388.813	3,072,509,622	307,250,962.200
DIRECT PLAN								
Growth Sub-Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	–	–	–	–	2,655,178,972	265,517,897.179	2,655,178,972	265,517,897.179
Outstanding:								
At the beginning of the year	253,048,603	25,304,860.489	274,033,828	27,403,382.970	612,152,922	61,215,292.186	–	–
Issued during the year	642,383,156	64,238,315.559	471,701,709	47,170,170.923	590,396,595	59,039,659.460	481,283,230	48,128,323.027
	895,431,759	89,543,176.048	745,735,537	74,573,553.893	1,202,549,517	120,254,951.646	3,136,462,202	313,646,220.206
Redeemed during the year	345,433,723	34,543,372.361	492,686,934	49,268,693.404	537,055,166	53,705,516.604	2,524,309,280	252,430,928.020
At the end of the year	J 549,998,036	54,999,803.687	253,048,603	25,304,860.489	665,494,351	66,549,435.042	612,152,922	61,215,292.186

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND				
		HSBC SHORT DURATION FUND				HSBC CORPORATE BOND FUND				
		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		
		Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	
Monthly IDCW Sub-Option										
Initial Issued and Subscribed										
Units of Rs. 10 each fully paid up		-	-	-	-	307,985	30,798.460	307,985	30,798.460	
Outstanding:										
At the beginning of the year		550	54.923	12,342	1,234.074	98,016	9,801.795	-	-	
Issued during the year		3,718	371.843	34,106	3,410.640	5,227	522.708	24,897	2,489.722	
Redeemed during the year		4,268	426.766	46,448	4,644.714	103,243	10,324.503	332,882	33,288.182	
At the end of the year		-	-	45,898	4,589.791	65,038	6,503.765	234,866	23,486.387	
		K	4,268	426.766	550	54.923	38,205	3,820.738	98,016	9,801.795
Weekly/Half yearly IDCW Sub-Option										
Initial Issued and Subscribed										
Units of Rs. 10 each fully paid up		-	-	-	-	249,988	24,998.750	249,988	24,998.750	
Outstanding:										
At the beginning of the year		4,703,411	470,340.375	4,642,522	464,252.344	374,416	37,441.658	-	-	
Issued during the year		200,447	20,044.726	137,253	13,725.312	228,277	22,827.694	134,428	13,442.858	
Redeemed during the year		4,903,858	490,385.101	4,779,775	477,977.656	602,693	60,269.352	384,416	38,441.608	
At the end of the year		106,419	10,641.882	76,364	7,637.281	134,429	13,442.858	10,000	999.950	
		L	4,797,439	479,743.219	4,703,411	470,340.375	468,264	46,826.494	374,416	37,441.658
Quarterly IDCW Sub-Option										
Initial Issued and Subscribed										
Units of Rs. 10 each fully paid up		-	-	-	-	24,999	2,499.875	24,999	2,499.875	
Outstanding:										
At the beginning of the year		-	-	-	-	174,213	17,421.389	-	-	
Issued during the year		-	-	-	-	-	-	179,213	17,921.364	
Redeemed during the year		-	-	-	-	174,213	17,421.389	204,212	20,421.239	
At the end of the year		-	-	-	-	79,260	7,926.343	29,999	2,999.850	
		M	-	-	-	94,953	9,495.046	174,213	17,421.389	
TOTAL	N=J+K+L+M	554,799,743	55,479,973.672	257,752,564	25,775,255.787	666,095,773	66,609,577.320	612,799,567	61,279,957.028	
TOTAL	O=E+F+I+N	807,109,123	80,710,911.641	563,564,300	56,356,429.344	1,988,689,661	198,868,966.133	3,685,309,192	368,530,919.228	

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC SHORT DURATION FUND	Direct Plan - Growth Option	12,106,882.110	12,106,882
HSBC CORPORATE BOND FUND	Direct Plan - Growth Option	499,975.001	499,975.001

HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 5

Reserves and Surplus

Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)

At the beginning of the year	(37,615,332)	(21,010,249)	(57,794,151)	(56,757,726)	11,532,203	130,719,558	1,471,380	-
Added/(Reduced) during the year/period	(2,995,268)	(16,605,083)	(1,226,951)	(1,036,425)	33,049,016	(119,187,355)	(2,928,377)	1,471,380
At the end of the year	(40,610,600)	(37,615,332)	(59,021,102)	(57,794,151)	44,581,219	11,532,203	(1,456,997)	1,471,380

Income Equalisation Reserve (Note 2.7)

At the beginning of the year	-	-	-	-	-	-	-	-
Added/(Reduced) during the year/period	(52,213,811)	(260,678,633)	41,251,066	(21,143,741)	618,660,528	(891,151,098)	(69,429,621)	(43,346,240)
Transferred to Revenue Fund	52,213,811	260,678,633	(41,251,066)	21,143,741	(618,660,528)	891,151,098	69,429,621	43,346,240
At the end of the year	-	-	-	-	-	-	-	-

Unrealised Appreciation Reserve

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
At the beginning of the year	–	5,009,354	–	2,213,577	–	–	957,512	–
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	–	(5,009,354)	–	(2,213,577)	571,811	–	(957,512)	957,512
At the end of the year	–	–	–	–	571,811	–	–	957,512
Balance in Revenue Fund								
At the beginning of the year	421,089,469	637,937,538	295,337,804	298,479,222	964,002,757	1,775,206,857	52,871,981	–
Transferred to Revenue Fund	(421,089,469)	(637,937,538)	(295,337,804)	(298,479,222)	(964,002,757)	(1,775,206,857)	(52,871,981)	–
Balance Transferred from Revenue Fund	387,721,679	421,089,469	348,190,695	295,337,804	1,679,928,840	964,002,757	127,975,420	52,871,981
At the end of the year	387,721,679	421,089,469	348,190,695	295,337,804	1,679,928,840	964,002,757	127,975,420	52,871,981
TOTAL	347,111,079	383,474,137	289,169,593	237,543,653	1,725,081,870	975,534,960	126,518,423	55,300,873

SCHEDULE 6**Current Liabilities and Provisions****Current Liabilities**

	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Investment Management Fees	539,178	545,170	578,706	400,868	2,080,111	4,152,099	1,316,134	2,629,449
Transfer Agent Fees and Expenses	16,137	26,171	12,338	14,697	72,750	64,570	67,738	174,555
Custodian Fees and Expenses	272	464	–	–	9,996	5,762	10,395	19,745
Audit Fees	20,000	20,000	20,000	20,000	20,000	35,994	20,000	88,160
Selling and Distribution Expenses	2,133	816	1,580	466	61	–	8,059	–
Commission to Agent	438,101	495,416	–	110,412	479,004	541,877	803,773	1,982,889
Purchase Contracts Awaiting Completion								
– Debentures/Bonds	–	–	–	–	86,166	86,166	–	–
Unit Redemptions Payable	–	–	1,211,325	58,633	–	3,854,922	275,153	449,941
Inter Scheme Payable								
– For 'Switch - Out'	1,000	–	–	298,825	6,021	4,000	4,687	226,018
Unclaimed Redemption (At Cost) (Note 19)	–	–	1,522,628	1,551,486	1,227,776	1,098,235	–	–
Unclaimed Dividend (At Cost) (Note 19)	25,218	24,934	785,661	711,239	129,509	481,603	153	–
Subscriptions Received in Advance	–	–	–	5,000	–	–	11	2,000
Sundry Payables	135,283	1,333,519	239,013	144,460	1,241,608	2,704,891	2,714,840	1,914,929
TOTAL	1,177,322	2,446,490	4,371,251	3,316,086	5,353,002	13,030,119	5,220,943	7,487,686

SCHEDULE 7**Interest and Discount (Note 2.4)**

	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND		HSBC CORPORATE BOND FUND	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	Sep. 29, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Debentures/Bonds	2,528,658	10,200,304	–	1,648,923	99,777,996	110,885,627	148,174,425	130,708,369
Commercial Paper/Certificate of Deposit	–	386,358	–	142,343	1,503,089	–	480,843	–
Government Securities	26,447,083	32,476,847	23,952,680	20,030,083	43,740,083	34,896,444	12,371,389	45,685,819
Reverse Repos	2,333,494	1,236,213	538,934	380,866	4,884,066	2,063,949	3,790,266	9,717,676
Collateralised Borrowing and Lending Obligation/Tri-party repo	1,616,099	2,231,305	426,517	659,237	2,983,760	2,893,294	2,431,709	11,408,169
Margin Deposit with the Clearing Corporation of India Limited	5,275	11,359	3,809	6,613	7,527	7,024	3,241	–
TOTAL	32,930,609	46,542,386	24,921,940	22,868,065	152,896,521	150,746,338	167,251,873	197,520,033

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31 March 2021	Options Currently Offered
HSBC Flexi Debt Fund	An open-ended dynamic debt scheme investing across duration	October 03, 2007	October 08, 2007	To deliver returns in the form of interest income and capital gains along with high liquidity commensurate with the current view on the market and the interest rate cycle through active investment in debt and money market instruments	Regular Plan, Institutional Plan and Direct Plan; each offers Growth Option and Monthly, Fortnightly, Quarterly and Half Yearly Sub Options under IDCW Option. There are no unit holders in Direct Plan – Fortnightly IDCW as at March 31, 2022.
HSBC Debt Fund (Formerly known as HSBC Income Fund-Investment Plan)	An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.	November 14, 2002	December 27, 2002	To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.	Regular Plan and Direct Plan each offers Growth Option and Quarterly IDCW Sub Option under IDCW Option. There are no unit holders in Direct Plan – Quarterly IDCW Sub Option as at March 31, 2022.
HSBC Short Duration Fund (Formerly known as HSBC Income Fund- Short Term Plan)	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years	November 14, 2002	December 27, 2002	To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years.	Regular and Direct Plan offers Growth Option, Quarterly IDCW, Monthly IDCW & Weekly IDCW Sub-Options. Institutional Plus Plan offers Growth Option, Monthly IDCW & Weekly IDCW Sub-options. There are no unit holders in Institutional Plan – Growth Option, Monthly IDCW & Weekly IDCW Sub-Option, Institutional Plus Plan – Growth, Monthly IDCW & Weekly IDCW Sub-Option as at March 31, 2022.
HSBC Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	September 14, 2020	September 29, 2020	To seek to generate reasonable income and provide risk-adjusted returns by investing primarily in AA+ and above rated corporate debt securities.	Regular and Direct Plan offers Growth Option, Quarterly IDCW, Monthly IDCW & Half yearly IDCW option as at March 31, 2022.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

* After October 01, 2012, subscriptions and switch-ins are not accepted in these plans pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012. However, these plans will continue till existing investors remain invested in the plan.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

- c. Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- d. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- e. Reverse Repos/TREPS are valued at cost plus accruals.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year/period ended, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)
	HSBC Flexi Debt Fund	578,990,687	759,787,331	4,369,293	5,872,268	0.75
HSBC Debt Fund	387,900,837	364,001,482	4,357,704	4,034,724	1.12	1.11
HSBC Short Duration Fund	2,468,684,176	2,284,534,683	6,158,557	8,071,732	0.25	0.35
HSBC Corporate Bond Fund	2,859,654,150	6,728,913,934	8,968,124	9,967,115	0.31	0.29

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs. 60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a % to Net Assets as of year ended March 31, 2022 and March 31, 2021 are NIL.

9 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2022			As at March 31, 2021		
	Government Securities (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)
HSBC Flexi Debt Fund						
– Appreciation	–	–	–	900,340	–	–
– Depreciation	6,083,030	–	357,050	1,036,240	–	699,850
HSBC Debt Fund						
– Appreciation	–	–	–	400,390	–	–
– Depreciation	6,800,632	–	–	5,236,216	–	–
HSBC Short Duration Fund						
– Appreciation	–	571,811	580,549	313,530	–	4,217,998
– Depreciation	8,354,926	–	16,025,965	3,502,066	–	4,721,555
HSBC Corporate Bond Fund						
– Appreciation	526,729	–	1,076,999	1,454,852	–	3,390,772
– Depreciation	1,168,540	–	18,975,581	497,340	–	26,621,054

10 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2022 and March 31, 2021 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Flexi Debt Fund	349,902,350	490,440,000
HSBC Debt Fund	392,226,980	331,174,250
HSBC Short Duration Fund	402,084,335	469,519,215
HSBC Corporate Bond Fund	199,744,850	405,719,400

11 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Flexi Debt Fund	554,294,700	95.73	689,550,530	119.10	4,035,692,560	531.16	4,459,512,414	586.94
HSBC Debt Fund	574,294,733	148.05	507,759,759	130.90	1,046,750,561	287.57	1,031,703,773	283.43
HSBC Short Duration Fund	3,350,560,492	135.72	2,397,036,890	97.10	5,908,533,203	258.63	7,377,052,326	322.91
HSBC Corporate Bond Fund £	935,071,807	32.70	2,570,312,040	89.88	8,179,229,229	241.13	4,587,480,610	135.24

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

12 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Flexi Debt Fund	-	-
HSBC Debt Fund	-	-
HSBC Short Duration Fund	1,814,017,200	923,818,916
HSBC Corporate Bond Fund	1,270,890,150	2,857,397,650

13 Income and Expenses

The total income (including net profit/(net loss) on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Flexi Debt Fund	27,962,451	4.83	8,667,600	1.50	56,690,993	7.46	11,450,440	1.51
HSBC Debt Fund	19,433,279	5.01	6,406,735	1.65	25,461,274	6.99	6,013,136	1.65
HSBC Short Duration Fund	112,201,709	4.55	13,222,107	0.54	96,640,077	4.23	15,712,381	0.69
HSBC Corporate Bond Fund	166,872,538	5.84	19,810,331	0.69	118,228,986	3.49	21,420,388	0.63

14 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year is detailed in Schedule 4.

16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below:

I) Related party relationships during the year

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

- HSBC Corporate Bond Fund
- HSBC Flexi Debt Fund
- HSBC Overnight Fund
- HSBC Regular Savings Fund
- HSBC Debt Fund
- HSBC Large Cap Equity Fund
- HSBC Low Duration Fund
- HSBC Ultra Short Duration Fund
- HSBC Short Duration Fund
- HSBC Focused Equity Fund
- HSBC Equity Hybrid Fund

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC Infrastructure Equity Fund
 HSBC Tax Saver Equity Fund
 HSBC Flexi Cap Fund
 HSBC Large And Mid Cap Equity Fund
 HSBC Small Cap Equity Fund
 HSBC Fixed Term Series 139
 HSBC Fixed Term Series 140
 HSBC Cash Fund
 HSBC Asia Pacific (Ex Japan) Div Yield Fund
 HSBC Brazil Fund
 HSBC Global Equity Climate Change FOF
 HSBC Fixed Term Series 137
 HSBC Managed Solutions India - Growth
 HSBC Managed Solutions India - Moderate
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India-Conservative
 HSBC Mid Cap Fund (With effect from September 24, 2021)
 HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund (With effect from March 31, 2022)
 HSBC Fixed Term-Series 130 (Matured on April 08, 2021)
 HSBC Fixed Term-Series 131 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 133 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 134 (Matured on June 29, 2021)
 HSBC Fixed Term-Series 132 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 135 (Matured on July 30, 2021)
 HSBC Fixed Term-Series 136 (Matured on September 30, 2021)
 HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
 HSBC Fixed Term-Series 129 (Matured on June 30, 2020)
 HSBC Fixed Term-Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the year

Pedro Augusto Botelho Basto – Trustee*
 Jasmine Firoze Batliwalla – Trustee*
 Nani Javeri – Trustee*
 Dr. T C Nair – Trustee*
 Ravi Menon – Director of the Investment Manager
 Dinesh Kumar Mittal – Director of the Investment Manager
 Dr. Indu Sahani – Director of the Investment Manager*
 Monica Carrona Branco Bastos – Relative of Trustee*
 Firoze Pesi Batliwala – Relative of Trustee*
 Shirin Nani Javeri – Relative of Trustee*
 Beena Menon – Relative of Director of the Investment Manager
 Neeru Mittal – Relative of Director of the Investment Manager
 Ranjit Shahani – Relative of Director of the Investment Manager
 * There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor / Investment Manager and its associates / related parties / group companies

Name of the Scheme	Name of Sponsor / Investment Manager and its associates / related parties / group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Flexi Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	2.26	33.50	1,407,859	47.67
HSBC Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.05	0.50	527,844	55.57
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	41.22	14.28	2,665,539	64.01
HSBC Corporate Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	44.03	38.71	7,632,752	91.14

Name of the Scheme	Name of Sponsor / Investment Manager and its associates / related parties / group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Flexi Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	4.21	32.80	2,076,457	59.32
HSBC Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.05	1.93	233,157	39.24
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	19.34	10.34	2,964,642	71.98
HSBC Corporate Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	527.31	58.83	4,527,819	74.35

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies is NIL. (Previous year also NIL)

The Commission paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

(i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)

(ii) Devolvement - Nil. (Previous year also Nil)

(iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)

(iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - FY 2021-22 and F.Y 2020-21 is Nil

17 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022

Name of Scheme	Number of Investor	% Investment as on 31-03-2022
	Nil	

Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2021

Name of Scheme	Number of Investor	% Investment as on 31-03-2021
HSBC Short Duration Fund	1	25.88%

18 Disclosure under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

19 Unclaimed Dividend and Unclaimed Redemption

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

Schemes	March 31, 2022				March 31, 2021			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Flexi Debt Fund	16	25,218	-	-	15	24,934	-	-
HSBC Debt Fund	2124	785,661	32	1,522,628	1920	711,239	33	1,551,486
HSBC Short Duration Fund	238	129,509	7	1,227,776	260	481,603	6	1,098,236
HSBC Corporate Bond Fund	10	153	-	-	-	-	-	-

* In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

20 Borrowings

Details of borrowings during the year

Name of the Scheme	March 31, 2022				
	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Date of Repayment	Source
	Nil				

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular no. 71/2017-18 dated Mar 23, 2018.

Name of the Scheme	March 31, 2022				
	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Date of Repayment	Source
HSBC Flexi Debt Fund	31-Jul-20	9.05	3.12%	03-Aug-20	Borrowing in TREPS Segment

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Rs.14400/-.

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

21 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022		March 31, 2021	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions
HSBC Flexi Debt Fund	597,367	597,367	341,832	341,832
HSBC Debt Fund	354,633	354,633	164,674	164,674
HSBC Short Duration Fund	610,767	610,767	328,676	328,676
HSBC Corporate Bond Fund	610,767	610,767	411,594	411,594

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

22 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	March 31, 2022		March 31, 2021	
	Description of the income	Amount (Rupees)	Description of the income	Amount (Rupees)
HSBC Flexi Debt Fund		–		807
HSBC Debt Fund	Fund transfer from focused fund to HSBC Short Duration Fund, short funding in switch a/c	–	Exit load credited to the scheme & Penal Interest received from Bank towards delay of RTGS/NEFT	429
HSBC Short Duration Fund		3,684		3,258
HSBC Corporate Bond Fund		–		9,143

23 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2016-17, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2022. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 01, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI *	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual) *	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

24 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan / Option	HSBC Flexi Debt Fund		HSBC Debt Fund		HSBC Short Duration Fund		HSBC Corporate Bond Fund ₹	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Regular Plan – Growth Option	27.7574	27.0033	35.3778	34.2479	32.2644	31.0443	10.6224	10.1477
Regular Plan - Weekly IDCW Option	–	–	–	–	10.2026	10.1822	–	–
Regular Plan -Fortnightly IDCW Option	!	!	–	–	–	–	–	–
Regular Plan - Monthly IDCW Option	17.5514	17.0746	–	–	11.8297	11.3822	10.0445	10.0381
Regular Plan - Quarterly IDCW Option	16.9341	16.4741	10.7608	11.0797	11.2712	10.8376	10.0848	10.1477
Regular Plan - Half Yearly IDCW Option	19.6305	19.099	–	–	–	–	10.0782	10.1477
Institutional Plan - Growth Option	28.9227	28.0668	–	–	!	!	–	–
Institutional Plan - IDCW Option	–	–	–	–	–	–	–	–
Institutional Plan - Weekly IDCW Option	–	–	–	–	!	!	–	–
Institutional Plan - Fortnightly IDCW Option	10.5876	10.4849	–	–	–	–	–	–
Institutional Plan - Monthly IDCW Option	10.5965	10.4768	–	–	!	!	–	–
Institutional Plan - Quarterly IDCW Option	14.5374	14.1072	–	–	–	–	–	–
Institutional Plan - Half Yearly IDCW Option	11.3291	11.6755	–	–	–	–	–	–
Institutional Plus Plan – Growth Option	–	–	–	–	!	!	–	–
Institutional Plus Plan - Weekly IDCW Option	–	–	–	–	!	!	–	–
Institutional Plus Plan - Monthly IDCW Option	–	–	–	–	!	!	–	–
Direct Plan - Growth Option	31.0509	29.8957	38.0692	36.5469	35.0832	33.4808	10.6894	10.1690
Direct Plan - IDCW Option	–	–	–	–	–	–	–	–
Direct Plan –Weekly IDCW Option	–	–	–	–	10.2251	10.2231	–	–
Direct Plan - Fortnightly IDCW Option	!	!	–	–	–	–	–	–
Direct Plan –Monthly IDCW Option	10.6266	10.2256	–	–	13.5878	12.9496	10.2599	10.0995
Direct Plan –Quarterly IDCW Option	11.5258	11.8019	10.8840	11.1520	!	!	10.1115	10.1690
Direct Plan –Half Yearly IDCW Option	!	!	–	–	–	–	10.1243	10.1690

! Indicates no investors under the Option as on that date.

25 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

26 Garnishee Notice from Income Tax Authorities

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department filed Miscellaneous Applications (MA) under section 254(2) of the Income Tax Act with ITAT against the favorable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The ITAT has vide its order dated March 25th 2022 dismissed the MA filed by department.

An appeal filed by Revenue in the High court against the aforesaid order of Feb 2017 is yet to be heard.

27 I) Hair Cut in receivables & interest during the year in security rated below Investment Grade or Default :

Rs. In Lakhs

Scheme name	Name of the security	ISIN	March 31, 2022			March 31, 2021		
			Hair cut in receivables (A)	Hair cut in interest accrued #	Total Hair cut during the Year (A+B)	Hair cut in receivables (A)	Hair cut in interest accrued #	Total Hair cut during the Year (A+B)
HSBC Short Duration Fund	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	-	-	-	-	-	-
HSBC Short Duration Fund	9.10% DEWAN HSG FIN NCD RED 16-08-2019	INE202B07HQ0	-	-	-	1,250.00	91.00	1,341.00
HSBC Short Duration Fund	9.05% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07IJ3	-	-	-	375.00	24.83	399.83

#Interest Accrual was stopped from 04th June 2019

II) Details of sale of below investment grade or default securities :-

There are no sale of securities (Below investment grade or default) during the year ended March 31, 2022.

During the year ended March 31, 2021, following securities (Below investment grade or default securities) have been sold at the value set out in the table below and the consequential loss on sale of these securities has been recognised in the revenue account.

INR Lakhs

Scheme name	Name of the security	ISIN	Trade Date	Selling Value of the security
HSBC Short Duration Fund	9.10% DEWAN HSG FIN NCD RED 16-08-2019	INE202B07HQ0	06-Jul-2020	1,123.88
HSBC Short Duration Fund	9.05% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07IJ3	06-Jul-2020	335.36
HSBC Short Duration Fund	8.90% DHFL NCD RED 04-06-2021	INE202B07IY2	08-May-2020	375.00

III) Details of Below investment grade or default security as at year end :

As at March 31, 2022 & March 31, 2021, there are no investments in Below investment grade or default securities held by the Schemes.

^ On May 08, 2020, these NCDS were sold by way of secondary market trades at a discount to the last valued price.

^^ On July 06, 2020, these NCDS were sold by way of secondary market trades at a discount to the last valued price.

#Interest Accrual was stopped from 04th June 2019

* For calculation of % to Net Assets and Value (in % terms), AUM as on March 31, 2020 has been considered.

28 No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 in all the schemes.

29 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

30 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.

31 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

32 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

33 HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC")), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

34 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where necessary.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FLEXI DEBT FUND	HSBC DEBT FUND	HSBC SHORT DURATION FUND	HSBC CORPORATE BOND FUND
----------------------	----------------	--------------------------	--------------------------

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Ritesh Jain
Fund Manager

Place : Mumbai
Date : June 29, 2022

Statement of Portfolio Holding

As at March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC FLEXI DEBT FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting listing (12.42%)		
Investment - Corporate Bonds / Debentures (12.42%)		
Finance (100.00%)		
6.89% Indian Railway Finance Corporation Ltd. 2031	50	49,643,000
		49,643,000
Total (Cost Rs. 50,000,050)		49,643,000
Government of India Securities/State Government Securities (87.58%)		
Investment - Government Bonds (87.58%)		
6.79% Government of India 2027	1,000,000	101,993,600
6.64% Government of India 2035	500,000	47,875,200
5.15% Government of India 2025	1,000,000	97,775,200
5.63% Government of India 2026	500,000	49,326,350
7.72% Government of India 2025	500,000	52,932,000
		349,902,350
Total (Cost Rs. 355,985,380)		349,902,350
TOTAL INVESTMENTS (COST RS. 405,985,430)		399,545,350

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Regular income over long term Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding As at March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC DEBT FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Investment - Government Bonds (95.95%)		
5.22% Government of India 2025	300,000	29,609,700
7.26% Government of India 2029	800,000	82,412,160
7.17% Government of India 2028	800,000	82,403,440
6.79% Government of India 2027	1,300,000	132,591,680
5.63% Government of India 2026	500,000	49,326,350
		376,343,330
Investment - State Development Loans (4.05%)		
8.19% State Government of Rajasthan 2026	150,000	15,883,650
		15,883,650
TOTAL INVESTMENTS (COST RS. 399,027,612)		392,226,980

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Regular income over medium term Investment in diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 year to 7 years. 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC SHORT DURATION FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting listing (66.72%)		
Investment - Corporate Bonds / Debentures (66.72%)		
Finance (51.45%)		
5.10% Sundaram Finance Ltd. 2023 \$	100	99,132,500
6.19% LIC Housing Finance Ltd. 2024 \$	150	150,618,900
7.16% Power Finance Corporation Ltd. 2025 \$	100	103,231,500
7.68% L & T Finance Ltd. 2023 \$	150	152,762,250
8.23% REC Ltd. 2025 \$	100	105,756,000
5.69% Bajaj Housing Finance Ltd. 2024 \$	100	99,168,700
5.75% HDB Financial Services Ltd. 2024 \$	100	99,505,500
		810,175,350
Banks (32.10%)		
7.94% Export Import Bank of India 2023 \$	100	103,241,000
5.35% National Housing Bank 2024 \$	250	250,308,750
8.76% Export Import Bank of India 2023 \$	50	51,675,850
5.53% National Bank for Agriculture & Rural Development 2024 \$	100	100,232,600
		505,458,200
Power (6.58%)		
8.80% Power Grid Corporation of India Ltd. 2023 \$	100	103,639,900
		103,639,900
Transport Infrastructure (9.87%)		
8.45% Sikka Ports and Terminals Ltd. 2023 \$	150	155,425,500
		155,425,500
Total (Cost Rs. 1,590,144,366)		
		1,574,698,950
Government of India Securities/State Government Securities (17.04%)		
Investment - State Development Loans (6.45%)		
8.5% State Government of Jammu And Kashmir 2025	500,000	53,127,650
8.73% State Government of Uttar Pradesh 2022	200,000	20,601,320
8.65% State Government of Uttar Pradesh 2024	400,000	42,122,000
8.66% State Government of West Bengal 2023	350,000	36,279,565
		152,130,535
Investment - Government Bonds (10.59%)		
5.22% Government of India 2025	1,500,000	148,048,500
6.18% Government of India 2024	1,000,000	101,905,300
		402,084,335
Total (Cost Rs. 410,439,261)		
		402,084,335
Commercial Papers/Certificate of Deposits (16.25%)		
Certificate of Deposits (100.00%)		
HDFC Bank Ltd. 2023	300	144,176,700
Canara Bank 2023 \$	500	239,318,250
		383,494,950
Total (Cost Rs. 382,923,139)		
		383,494,950
TOTAL INVESTMENTS (Cost Rs. 2,383,506,766)		2,360,278,235

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Regular income over medium term Investment in diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. 	 <p>RISKOMETER</p>
Investors understand that their principal will be at Moderate risk	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC CORPORATE BOND FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)


Description	Quantity	Market Value Rupees
Government of India Securities/State Government Securities (10.64%)		
Investment - Government Bonds (7.81%)		
5.15% Government of India 2025	1,500,000	146,662,800
		146,662,800
Investment - State Development Loans (2.83%)		
8.21% State Government of Haryana 2026	500,000	53,082,050
		53,082,050
Total (Cost Rs. 200,386,661)		
		199,744,850
Non-Convertible Debentures / Bonds Listed / Awaiting listing (89.36%)		
Investment - Corporate Bonds / Debentures (89.36%)		
Banks (26.79%)		
5.35% National Housing Bank 2024 \$	250	250,308,750
5.14% National Bank for Agriculture & Rural Development 2024 \$	200	199,111,000
		449,419,750
Finance (51.74%)		
6.19% LIC Housing Finance Ltd. 2024 \$	250	251,031,500
7.3% HDB Financial Services Ltd. 2023 \$	200	204,180,600
6.19% Indian Railway Finance Corporation Ltd. 2023	200	202,511,200
8.1% REC Ltd. 2024 \$	200	210,447,600
		868,170,900
Petroleum Products (21.47%)		
6.39% Indian Oil Corporation Ltd. 2025	200	204,406,400
7.40% Reliance Industries Ltd. 2025 @ \$	150	155,810,700
		360,217,100
Total (Cost Rs. 1,695,706,332)		
		1,677,807,750
TOTAL INVESTMENTS (Cost Rs. 1,896,092,993)		1,877,552,600

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over medium term. Investment predominantly in corporate bond securities rated AA+ and above. 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Low Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC FLEXI DEBT FUND Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Option - Growth Sub-option	27.7574	27.0033	25.8709
Regular Option - Monthly IDCW Sub-option	17.5514	17.0746	16.3586
Regular Option - Fortnightly IDCW Plan Sub-option	–	–	–
Regular Option - Quarterly IDCW Sub-option	16.9341	16.4741	15.7832
Regular Option - Half Yearly IDCW Sub-option	19.6305	19.0990	18.2997
Growth Option	28.9227	28.0668	26.8240
Monthly IDCW Option	10.5965	10.4768	10.6405
Fortnightly IDCW Option	10.5876	10.4849	10.6154
Quarterly IDCW Option	14.5374	14.1072	13.4826
Half Yearly IDCW Option	11.3291	11.6755	11.8324
Direct Plan - Growth Option	31.0509	29.8957	28.3491
Direct Plan - Monthly IDCW Option	10.6266	10.2256	10.3761
Direct Plan - Fortnightly IDCW Option	–	–	–
Direct Plan - Half Yearly IDCW Option	–	–	12.0032
Direct Plan - Quarterly IDCW Option	11.5258	11.8019	11.8830
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.6259	1.9877	2.0389
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0314	0.4510	1.6804
(iv) Transfer to revenue account from past year's reserve, per unit	20.7904	27.2439	18.1609
Gross income and gains	1.6573	2.4386	3.7192
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.4279	0.4890	0.4239
(d) Net income, per unit	1.2293	1.9496	3.2953
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.2767)	(0.0176)	(0.0108)
(f) Redemption price			
-Highest			
Regular Option - Growth Sub-option	27.8029	27.4279	26.0776
Regular Option - Monthly IDCW Sub-option	17.5802	17.3431	16.4893
Regular Option - Fortnightly IDCW Plan Sub-option	–	–	–
Regular Option - Quarterly IDCW Sub-option	16.9619	16.7332	15.9093
Regular Option - Half Yearly IDCW Sub-option	19.6633	19.3998	18.4459
Growth Option	28.9491	28.4921	27.0348
Monthly IDCW Option	10.6959	10.7750	10.8843
Fortnightly IDCW Option	10.6431	10.7084	10.8596
Quarterly IDCW Option	14.5507	14.3210	13.5885
Half Yearly IDCW Option	12.0138	12.3211	12.3366
Direct Plan - Growth Option	31.0635	30.2930	28.5580
Direct Plan - Monthly IDCW Option	10.6309	10.5675	10.6412
Direct Plan - Fortnightly IDCW Option	–	–	–
Direct Plan - Half Yearly IDCW Option	–	12.5978	12.1318
Direct Plan - Quarterly IDCW Option	12.0235	12.2639	12.1654
-Lowest			
Regular Option - Growth Sub-option	27.0376	25.5094	23.3008
Regular Option - Monthly IDCW Sub-option	17.0964	16.1301	14.7336
Regular Option - Fortnightly IDCW Plan Sub-option	–	–	–
Regular Option - Quarterly IDCW Sub-option	16.4951	15.5627	14.2154
Regular Option - Half Yearly IDCW Sub-option	19.1232	18.0441	16.4824
Growth Option	28.1055	26.4505	24.1050
Monthly IDCW Option	10.4888	10.3707	10.3994
Fortnightly IDCW Option	10.4745	10.3787	10.4134
Quarterly IDCW Option	14.1267	13.2948	12.1159
Half Yearly IDCW Option	11.3060	11.6677	11.4224
Direct Plan - Growth Option	29.9473	27.9592	25.2908
Direct Plan - Monthly IDCW Option	10.2436	10.1174	10.1385

Historical Per Unit Statistics

	HSBC FLEXI DEBT FUND	HSBC DEBT FUND	HSBC SHORT DURATION FUND	HSBC CORPORATE BOND FUND
HSBC FLEXI DEBT FUND				
Historical Per Unit Statistics*				
Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	
	Rupees	Rupees	Rupees	
Direct Plan - Fortnightly IDCW Option	–	–	–	
Direct Plan - Half Yearly IDCW Option	–	11.8211	10.9311	
Direct Plan - Quarterly IDCW Option	11.5015	11.7195	11.3389	
(g) Purchase price				
-Highest				
Regular Option - Growth Sub-option	27.8029	27.4279	26.0776	
Regular Option - Monthly IDCW Sub-option	17.5802	17.3431	16.4893	
Regular Option - Fortnightly IDCW Plan Sub-option	–	–	–	
Regular Option - Quarterly IDCW Sub-option	16.9619	16.7332	15.9093	
Regular Option - Half Yearly IDCW Sub-option	19.6633	19.3998	18.4459	
Growth Option	28.9491	28.4921	27.0348	
Monthly IDCW Option	10.6959	10.7750	10.8843	
Fortnightly IDCW Option	10.6431	10.7084	10.8596	
Quarterly IDCW Option	14.5507	14.3210	13.5885	
Half Yearly IDCW Option	12.0138	12.3211	12.3366	
Direct Plan - Growth Option	31.0635	30.2930	28.5580	
Direct Plan - Monthly IDCW Option	10.6309	10.5675	10.6412	
Direct Plan - Fortnightly IDCW Option	–	–	–	
Direct Plan - Half Yearly IDCW Option	–	12.5978	12.1318	
Direct Plan - Quarterly IDCW Option	12.0235	12.2639	12.1654	
-Lowest				
Regular Option - Growth Sub-option	27.0376	25.5094	23.3008	
Regular Option - Monthly IDCW Sub-option	17.0964	16.1301	14.7336	
Regular Option - Fortnightly IDCW Plan Sub-option	–	–	–	
Regular Option - Quarterly IDCW Sub-option	16.4951	15.5627	14.2154	
Regular Option - Half Yearly IDCW Sub-option	19.1232	18.0441	16.4824	
Growth Option	28.1055	26.4505	24.1050	
Monthly IDCW Option	10.4888	10.3707	10.3994	
Fortnightly IDCW Option	10.4745	10.3787	10.4134	
Quarterly IDCW Option	14.1267	13.2948	12.1159	
Half Yearly IDCW Option	11.3060	11.6677	11.4224	
Direct Plan - Growth Option	29.9473	27.9592	25.2908	
Direct Plan - Monthly IDCW Option	10.2436	10.1174	10.1385	
Direct Plan - Fortnightly IDCW Option	–	–	–	
Direct Plan - Half Yearly IDCW Option	–	11.8211	10.9311	
Direct Plan - Quarterly IDCW Option	11.5015	11.7195	11.3389	
(h) Ratio of expenses to average net assets by percentage				
Regular	1.98%	1.98%	1.98%	
Institutional	1.73%	1.74%	1.74%	
Direct	0.94%	0.96%	0.97%	
(i) Ratio of gross income to average net assets by percentage	4.83%	7.46%	12.89%	
(j) Traded price				
-Highest				
Regular Option - Growth Sub-option	NA	NA	NA	
Regular Option - Monthly IDCW Sub-option	NA	NA	NA	
Regular Option - Fortnightly IDCW Plan Sub-option	NA	NA	NA	
Regular Option - Quarterly IDCW Sub-option	NA	NA	NA	
Regular Option - Half Yearly IDCW Sub-option	NA	NA	NA	
Growth Option	NA	NA	NA	
Monthly IDCW Option	NA	NA	NA	
Fortnightly IDCW Option	NA	NA	NA	
Quarterly IDCW Option	NA	NA	NA	
Half Yearly IDCW Option	NA	NA	NA	
Direct Plan - Growth Option	NA	NA	NA	
Direct Plan - Monthly IDCW Option	NA	NA	NA	

Historical Per Unit Statistics

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC FLEXI DEBT FUND Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
Direct Plan - Fortnightly IDCW Option	NA	NA	NA
Direct Plan - Half Yearly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
-Lowest			
Regular Option - Growth Sub-option	NA	NA	NA
Regular Option - Monthly IDCW Sub-option	NA	NA	NA
Regular Option - Fortnightly IDCW Plan Sub-option	NA	NA	NA
Regular Option - Quarterly IDCW Sub-option	NA	NA	NA
Regular Option - Half Yearly IDCW Sub-option	NA	NA	NA
Growth Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Fortnightly IDCW Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Half Yearly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Fortnightly IDCW Option	NA	NA	NA
Direct Plan - Half Yearly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	202,540,124	234,157,882	393,591,102
(m) Average Net Asset (In Rupees)	578,990,687	759,787,331	1,132,189,349
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

	HSBC FLEXI DEBT FUND	HSBC DEBT FUND	HSBC SHORT DURATION FUND	HSBC CORPORATE BOND FUND
HSBC DEBT FUND				
Historical Per Unit Statistics*				
Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	
	Rupees	Rupees	Rupees	
(a) Net asset value per unit at the end of the period (Note 2.5)				
Growth Option	35.3778	34.2479	32.8091	
Quarterly IDCW Option	10.7608	11.0797	11.2670	
Direct Plan - Growth Option	38.0692	36.5469	34.7199	
Direct Plan - Quarterly IDCW Option	10.8840	11.1520	11.2876	
(b) Gross Income				
(i) Income other than profit (loss) on sale of investment, per unit	1.9255	2.0164	2.3246	
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–	
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.2723)	0.6428	1.8362	
(iv) Transfer to revenue account from past year's reserve, per unit	22.8176	26.3176	24.4733	
Gross income and gains	1.6532	2.6592	4.1608	
(c) Aggregate of expenses, writeoff, amortisation and charges	0.4950	0.5302	0.5329	
(d) Net income, per unit	1.1582	2.1290	3.6279	
(e) Net unrealised appreciation/(depreciation) in value of investments, per unit	(0.1518)	(0.4142)	(0.0112)	
(f) Redemption Price				
-Highest				
Growth Option	35.5362	35.0207	33.0496	
Quarterly IDCW Option	11.2864	11.6107	11.5446	
Direct Plan - Growth Option	38.1467	37.2989	34.9565	
Direct Plan - Quarterly IDCW Option	11.3945	11.6814	11.5697	
-Lowest				
Growth Option	34.3312	32.3485	29.4579	
Quarterly IDCW Option	10.7364	11.0689	10.8546	
Direct Plan - Growth Option	36.6493	34.2389	30.9339	
Direct Plan - Quarterly IDCW Option	10.8587	11.1311	11.0947	
(g) Purchase price				
-Highest				
Growth Option	35.5362	35.0207	33.0496	
Quarterly IDCW Option	11.2864	11.6107	11.5446	
Direct Plan - Growth Option	38.1467	37.2989	34.9565	
Direct Plan - Quarterly IDCW Option	11.3945	11.6814	11.5697	
-Lowest				
Growth Option	34.3312	32.3485	29.4579	
Quarterly IDCW Option	10.7364	11.0689	10.8546	
Direct Plan - Growth Option	36.6493	34.2389	30.9339	
Direct Plan - Quarterly IDCW Option	10.8587	11.1311	11.0947	
(h) Ratio of expenses to average net assets by percentage				
Regular Plan	2.07%	2.07%	2.07%	
Direct	1.23%	1.23%	1.25%	
(i) Ratio of gross income to average net assets by percentage	5.01%	6.99%	12.35%	
(j) Traded price				
-Highest				
Growth Option	NA	NA	NA	
Quarterly IDCW Option	NA	NA	NA	
Direct Plan - Growth Option	NA	NA	NA	
Direct Plan - Quarterly IDCW Option	NA	NA	NA	
-Lowest				
Growth Option	NA	NA	NA	
Quarterly IDCW Option	NA	NA	NA	
Direct Plan - Growth Option	NA	NA	NA	
Direct Plan - Quarterly IDCW Option	NA	NA	NA	
(k) Face Value per unit	10.00	10.00	10.00	
(l) Total Unit Capital (In Rupees)	129,434,117	113,414,318	123,318,377	
(m) Average Net Asset (In Rupees)	387,900,837	364,001,482	414,473,347	
(n) Number of days	365	365	366	
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA	

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC SHORT DURATION FUND Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Growth Option	32.2644	31.0443	29.9345
Weekly IDCW Option	10.2026	10.1822	9.9730
Quarterly IDCW Option	11.2712	10.8376	10.4504
Monthly IDCW Option	11.8297	11.3822	10.9778
Direct Plan - Growth Option	35.0832	33.4808	31.9560
Direct Plan - Weekly IDCW Option	10.2251	10.2231	10.0763
Direct Plan - Quarterly IDCW Option	—	—	—
Direct Plan - Monthly IDCW Option	13.5878	12.9496	12.3702
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.8944	2.6749	3.1684
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.2551)	(3.7539)	0.5207
(iv) Transfer to revenue account from past year's reserve, per unit	11.9439	31.4996	32.1254
(c) Gross income and gains	1.6393	(1.0789)	3.6891
(d) Aggregate of expenses, writeoff, amortisation and charges	0.1638	0.2788	4.3804
(e) Net income, per unit	1.4755	(1.3577)	(0.6914)
(f) Net unrealised appreciation/(depreciation) in value of investments, per unit	(0.2491)	2.7937	(1.0764)
Redemption Price			
-Highest			
Growth Option	32.2644	31.1319	30.6449
Weekly IDCW Option	10.2288	10.2254	10.2480
Quarterly IDCW Option	11.2712	10.8683	10.6983
Monthly IDCW Option	11.8297	11.4144	11.3250
Direct Plan - Growth Option	35.0832	33.4938	32.4586
Direct Plan - Weekly IDCW Option	10.2542	10.2602	10.2738
Direct Plan - Quarterly IDCW Option	—	—	—
Direct Plan - Monthly IDCW Option	13.5878	12.9646	12.5664
-Lowest			
Growth Option	31.1017	27.2888	28.0226
Weekly IDCW Option	10.1569	9.0916	9.3359
Quarterly IDCW Option	10.8577	9.5267	9.7828
Monthly IDCW Option	11.4033	10.0053	10.2765
Direct Plan - Growth Option	33.5497	29.1627	29.6864
Direct Plan - Weekly IDCW Option	10.1849	9.1955	9.3608
Direct Plan - Quarterly IDCW Option	—	—	—
Direct Plan - Monthly IDCW Option	12.9749	11.2887	11.4931
(g) Purchase price			
-Highest			
Growth Option	32.2644	31.1319	30.6449
Weekly IDCW Option	10.2288	10.2254	10.2480
Quarterly IDCW Option	11.2712	10.8683	10.6983
Monthly IDCW Option	11.8297	11.4144	11.3250
Direct Plan - Growth Option	35.0832	33.4938	32.4586
Direct Plan - Weekly IDCW Option	10.2542	10.2602	10.2738
Direct Plan - Quarterly IDCW Option	—	—	—
Direct Plan - Monthly IDCW Option	13.5878	12.9646	12.5664
-Lowest			
Growth Option	31.1017	27.2888	28.0226
Weekly IDCW Option	10.1569	9.0916	9.3359
Quarterly IDCW Option	10.8577	9.5267	9.7828
Monthly IDCW Option	11.4033	10.0053	10.2765
Direct Plan - Growth Option	33.5497	29.1627	29.6864
Direct Plan - Weekly IDCW Option	10.1849	9.1955	9.3608
Direct Plan - Quarterly IDCW Option	—	—	—
Direct Plan - Monthly IDCW Option	12.9749	11.2887	11.4931
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.10%	1.29%	1.29%
Direct	0.28%	0.27%	0.34%

Historical Per Unit Statistics

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC SHORT DURATION FUND

Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(i) Ratio of gross income to average net assets by percentage	4.55%	4.23%	6.13%
(j) Traded price			
-Highest			
Growth Option	NA	NA	NA
Weekly IDCW Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
-Lowest			
Growth Option	NA	NA	NA
Weekly IDCW Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	807,109,123	563,564,300	1,335,547,243
(m) Average Net Asset (In Rupees)	2,468,684,176	2,284,534,683	5,689,045,973
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC CORPORATE BOND FUND

Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	September 29, 2020 to March 31, 2021
	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)	10.6224	10.1477
Regular Option - Growth Sub-option	10.0782	10.1477
Regular Option - Half Yearly IDCW Sub-option	10.0445	10.0381
Regular Option- Monthly IDCW Option	10.0848	10.1477
Regular Option- Quarterly IDCW Option	10.6894	10.1690
Direct Plan - Growth Option	10.2599	10.0995
Direct Plan - Monthly IDCW Option	10.1243	10.1690
Direct Plan - Half Yearly IDCW Option	10.1115	10.1690
Direct Plan - Quarterly IDCW Option		
(b) Gross Income		
(i) Income other than profit (loss) on sale of investment, per unit	0.8410	0.5360
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0255)	(0.1521)
(iv) Transfer to revenue account from past year's reserve, per unit	0.2659	—
Gross income and gains	0.8155	0.3838
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0996	0.0581
(d) Net income, per unit	0.7159	0.3257
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.0236	(0.0630)
(f) Redemption price		
-Highest		
Regular Option - Growth Sub-option	10.6224	10.2489
Regular Option - Half Yearly IDCW Sub-option	10.4850	10.2489
Regular Option- Monthly IDCW Option	10.1160	10.1382
Regular Option- Quarterly IDCW Option	10.3526	10.2489
Direct Plan - Growth Option	10.6894	10.2605
Direct Plan - Monthly IDCW Option	10.2703	10.2135
Direct Plan - Half Yearly IDCW Option	10.5276	10.2605
Direct Plan - Quarterly IDCW Option	10.3855	10.2605
-Lowest		
Regular Option - Growth Sub-option	10.1788	10.0040
Regular Option - Half Yearly IDCW Sub-option	10.0682	10.0040
Regular Option- Monthly IDCW Option	9.9933	9.9505
Regular Option- Quarterly IDCW Option	10.0748	10.0040
Direct Plan - Growth Option	10.2007	10.0043
Direct Plan - Monthly IDCW Option	10.1310	10.0043
Direct Plan - Half Yearly IDCW Option	10.1139	10.0043
Direct Plan - Quarterly IDCW Option	10.1011	10.0043
(g) Purchase price		
-Highest		
Regular Option - Growth Sub-option	10.6224	10.2489
Regular Option - Half Yearly IDCW Sub-option	10.4850	10.2489
Regular Option- Monthly IDCW Option	10.1160	10.1382
Regular Option- Quarterly IDCW Option	10.3526	10.2489
Direct Plan - Growth Option	10.6894	10.2605
Direct Plan - Monthly IDCW Option	10.2703	10.2135
Direct Plan - Half Yearly IDCW Option	10.5276	10.2605
Direct Plan - Quarterly IDCW Option	10.3855	10.2605
-Lowest		
Regular Option - Growth Sub-option	10.1788	10.0040
Regular Option - Half Yearly IDCW Sub-option	10.0682	10.0040
Regular Option- Monthly IDCW Option	9.9933	9.9505
Regular Option- Quarterly IDCW Option	10.0748	10.0040
Direct Plan - Growth Option	10.2007	10.0043
Direct Plan - Monthly IDCW Option	10.1310	10.0043
Direct Plan - Half Yearly IDCW Option	10.1139	10.0043

Historical Per Unit Statistics

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC CORPORATE BOND FUND Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	September 29, 2020 to March 31, 2021
	Rupees	Rupees
Direct Plan - Quarterly IDCW Option	10.1011	10.0043
(h) Ratio of expenses to average net assets by percentage		
Regular	0.77%	0.76% #
Direct	0.35%	0.35% #
(i) Ratio of gross income to average net assets by percentage	5.84%	3.49% #
(j) Traded price		
-Highest		
Regular Option - Growth Sub-option	NA	NA
Regular Option - Half Yearly IDCW Sub-option	NA	NA
Regular Option- Monthly IDCW Option	NA	NA
Regular Option- Quarterly IDCW Option	NA	NA
Direct Plan - Growth Option	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA
Direct Plan - Half Yearly IDCW Option	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA
-Lowest		
Regular Option - Growth Sub-option	NA	NA
Regular Option - Half Yearly IDCW Sub-option	NA	NA
Regular Option- Monthly IDCW Option	NA	NA
Regular Option- Quarterly IDCW Option	NA	NA
Direct Plan - Growth Option	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA
Direct Plan - Half Yearly IDCW Option	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA
(k) Face Value per unit	10.00	10.00
(l) Total Unit Capital (In Rupees)	1,988,689,661	3,685,309,192
(m) Average Net Asset (In Rupees)	2,859,654,150	6,728,913,934
(n) Number of days	365	184
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year/period	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Annualised

Annexure I

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC FLEXI DEBT FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in)	-	-	-	2,000,000	12,283	2,012,283
Previous Year	-	-	-	11,400,000	-	11,400,000
Redemption of Units (including switch out)	-	-	-	38,000,000	-	38,000,000
Previous Year	-	-	-	149,000,000	-	149,000,000
Investment Management Fees	-	4,369,293	-	-	-	4,369,293
Previous Year	-	5,872,268	-	-	-	5,872,268
Brokerage / Commission on Distribution of Units	-	-	1,407,859	-	-	1,407,859
Previous Year	-	-	2,076,457	-	-	2,076,457
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	539,178	-	-	-	539,178
Previous Year	-	545,170	-	-	-	545,170
Brokerage / Commission Payable for Distribution of Units	-	-	182,356	-	-	182,356
Previous Year	-	-	280,803	-	-	280,803
Units Outstanding As At Year End	-	7,899,545	-	147,060,627	-	154,960,172
Previous Year	-	-	-	176,821,352	-	176,821,352
Other Payables	-	-	-	1,000	-	1,000
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Sale of Investments		
Bharti Airtel Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	1,407,859	2,076,457
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	182,356	280,803
Brokerage on Purchase/Sale of Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	-

Annexure I

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC FLEXI DEBT FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	2,000,000	2,000,000
HSBC Managed Solutions India Growth	–	6,000,000
HSBC Managed Solutions India Moderate	–	3,400,000
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	31,000,000	90,000,000
HSBC Managed Solutions India Growth	1,000,000	–
HSBC Managed Solutions India Moderate	6,000,000	59,000,000
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	98,255,914	122,882,947
HSBC Managed Solutions India Growth	5,193,373	5,992,932
HSBC Managed Solutions India Moderate	43,611,340	47,945,472
Other Payables		
HSBC Mid Cap Fund	1,000	–
Other Receivables		
	–	–

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	12,283	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	12,329	–
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC DEBT FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	9,385	9,385
Previous Year	-	-	-	12,800,000	-	12,800,000
Redemption of Units (including switch out)	-	-	-	31,500,000	-	31,500,000
Previous Year	-	-	-	33,500,000	-	33,500,000
Investment Management and Advisory Fees	-	4,357,704	-	-	-	4,357,704
Previous Year	-	4,034,724	-	-	-	4,034,724
Brokerage / Commission on Distribution of Units	-	-	527,844	-	-	527,844
Previous Year	-	-	233,157	-	-	233,157
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management and Advisory Fees Payable	-	578,706	-	-	-	578,706
Previous Year	-	400,868	-	-	-	400,868
Brokerage / Commission Payable on Distribution of Units	-	-	57,126	-	-	57,126
Previous Year	-	-	21,303	-	-	21,303
Units Outstanding As At Year End	-	7,847,863	-	141,062,101	-	148,909,965
Previous Year	-	-	-	165,864,539	-	165,864,539
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	298,825	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Sale of Investments		
Bharti Airtel Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	527,844	233,157
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	57,126	21,303

Annexure I

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC DEBT FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	6,800,000
HSBC Managed Solutions India Moderate	–	6,000,000
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	10,500,000	4,000,000
HSBC Managed Solutions India Growth	7,000,000	24,500,000
HSBC Managed Solutions India Moderate	14,000,000	5,000,000
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	62,152,045	69,814,709
HSBC Managed Solutions India Growth	24,161,567	29,961,278
HSBC Managed Solutions India Moderate	54,748,489	66,088,552
Other Payables		
HSBC Large Cap Equity Fund	–	298,825
HSBC Focused Equity Fund	–	8,000
HSBC Large And Mid Cap Equity Fund	–	5,000
HSBC Global Consumer Opportunities Fund	–	284,823
	–	1,002
Other Receivables		
HSBC Flexi Cap Fund	–	–
HSBC Equity Hybrid Fund	–	–
HSBC Large And Mid Cap Equity Fund	–	–

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	9,385	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	9,410	–
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	-	-	-	-
Sale of Investments						
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in)						
Previous Year	-	350,000,000	-	39,800,000	53,372	39,853,372
Redemption of Units (including switch out)						
Previous Year	-	-	-	81,500,000	-	81,500,000
Investment Management Fees						
Previous Year	-	6,158,557	-	-	-	6,158,557
Brokerage / Commission on Distribution of Units						
Previous Year	-	8,071,732	2,665,539	-	-	8,071,732
Brokerage / Commission on purchase/sales of investments						
Previous Year	-	-	2,964,642	-	-	2,964,642
Reimbursement of Expenses						
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable						
Previous Year	-	2,080,111	-	-	-	2,080,111
Brokerage / Commission Payable on Distribution of Units						
Previous Year	-	4,152,099	368,868	-	-	4,152,099
Units Outstanding As At Year End						
Previous Year	-	424,748,166	430,579	350,429,947	-	775,178,113
Other Payables						
Previous Year	-	-	-	6,021	-	6,021
Other Receivables						
Previous Year	-	-	-	4,000	-	4,000

(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Sale of Investments		
Bharti Airtel Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	2,665,539	2,964,642
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	368,868	430,579
Brokerage on Purchase/Sale of Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	-

Annexure I

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	8,000,000	2,000,000
HSBC Managed Solutions India Growth	10,300,000	15,600,000
HSBC Managed Solutions India Moderate	21,500,000	21,700,000
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	45,000,000	311,000,000
HSBC Managed Solutions India Growth	13,500,000	28,000,000
HSBC Managed Solutions India Moderate	23,000,000	86,500,000
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	196,849,329	223,521,636
HSBC Managed Solutions India Growth	35,050,621	36,248,325
HSBC Managed Solutions India Moderate	118,529,997	113,930,874
Other Payables		
HSBC Focused Equity Fund	6,021	4,000
HSBC Infrastructure Equity Fund	1,000	4,000
	5,021	-
Other Receivables		
	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	53,372	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	53,695	-
Jasmine Firoze Batliwalla (Relative)	-	-

Annexure I

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC CORPORATE BOND FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	1,549,081	1,549,081
Previous Year	-	4,999,750	-	-	-	4,999,750
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	8,968,124	-	-	-	8,968,124
Previous Year	-	9,967,115	-	-	-	9,967,115
Brokerage / Commission on Distribution of Units	-	-	7,632,752	-	-	7,632,752
Previous Year	-	-	4,527,819	-	-	4,527,819
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	1,316,134	-	-	-	1,316,134
Previous Year	-	2,629,449	-	-	-	2,629,449
Brokerage / Commission Payable for Distribution of Units	-	-	759,631	-	-	759,631
Previous Year	-	-	1,913,800	-	-	1,913,800
Units Outstanding As At Period End	-	5,344,433	-	-	1,485,314	6,829,747
Previous Year	-	5,084,246	-	-	-	5,084,246
Other Payables	-	-	-	4,687	-	4,687
Previous Year	-	-	-	226,018	-	226,018
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Max Financial Services Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	7,632,752	4,527,819
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	759,631	1,913,800

Annexure I

HSBC FLEXI DEBT FUND

HSBC DEBT FUND

HSBC SHORT DURATION FUND

HSBC CORPORATE BOND FUND

HSBC CORPORATE BOND FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables		
	4,687	226,018
HSBC Large Cap Equity Fund	–	10,000
HSBC Flexi Cap Fund	–	10,000
HSBC Large And Mid Cap Equity Fund	4,000	4,000
HSBC Small Cap Equity Fund	687	50,498
HSBC Global Equity Climate Change FOF	–	151,520
Other Receivables		
	–	–

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	1,549,081	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	2,669,604	–
Jasmine Firoze Batliwalla (Relative)	–	–

- ▶ **HSBC LOW DURATION FUND**
- ▶ **HSBC CASH FUND**
- ▶ **HSBC ULTRA SHORT DURATION FUND**
- ▶ **HSBC OVERNIGHT FUND**

Independent Auditors' Report

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Low Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Low Duration Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYOYJ4546

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Cash Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALYOHN4452

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Overnight Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and Revenue Account dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYPOT7664

Place : Mumbai
Date : June 30, 2022.

Independent Auditors' Report

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Ultra Short Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Ultra Short Duration Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet and Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYQAU3793

Place : Mumbai
Date : June 30, 2022.

Balance Sheet

As at March 31, 2022

		HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
		HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	Schedule	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	2,339,377,480	1,125,574,100	29,609,762,000	32,037,078,400	–	–	15,330,973,350	5,671,565,134
Deposits	2	–	247,325	18,493,000	1,795,812	78,500,000	15,500,000	5,200,000	825,276
Other Current Assets	3	–	123,798,243	291,118,786	1,682,494,012	10,175,317,356	3,533,684,365	1,300,478,836	936,644,026
TOTAL		2,366,625,658	1,249,619,668	29,919,373,786	33,721,368,224	10,253,817,356	3,549,184,365	16,636,652,186	6,609,034,436
LIABILITIES									
Unit Capital	4	1,385,973,628	816,966,665	14,594,265,008	17,125,672,025	8,677,226,677	3,303,607,665	15,099,345,828	6,234,101,790
Reserves and Surplus	5	973,023,786	428,186,445	15,184,024,309	16,560,019,243	958,892,002	241,209,414	1,527,276,156	364,936,228
Current Liabilities and Provisions	6	7,628,244	4,466,558	141,084,469	35,676,956	617,698,677	4,367,286	10,030,202	9,996,418
TOTAL		2,366,625,658	1,249,619,668	29,919,373,786	33,721,368,224	10,253,817,356	3,549,184,365	16,636,652,186	6,609,034,436
Notes to the Financial Statements.	8								

The Schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date : June 29, 2022

Revenue Account

For the year ended March 31, 2022

	HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND					
	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		
Schedule	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
INCOME AND GAINS									
Interest and Discount	7	158,896,587	74,010,811	1,336,079,369	1,424,625,359	219,155,952	157,245,273	798,614,946	298,759,911
Profit on Sale/Redemption of Investments (other than inter-scheme transfer / sale) (Note 2.3 and 2.5)		767,478	85,890,907	2,353,141	4,346,024	–	–	6,875,501	8,644,815
Miscellaneous Income (Note 21)		19,545	76,376	570,967	1,408,353	–	152,329	178,630	97,809
TOTAL		159,683,610	159,978,094	1,339,003,477	1,430,379,736	219,155,952	157,397,602	805,669,077	307,502,535
EXPENSES AND LOSSES									
Provision for diminution in receivable against investment maturity & outstanding interest (Note 27)		–	(279,877,860)	–	–	–	–	–	–
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		52,101,897	374,959,480	92,834,917	49,738,824	1,588,814	1,596,571	186,082,377	20,226,896
Investment Management Fees (Note 3)		4,494,764	3,408,857	25,944,182	29,611,431	4,547,374	3,784,849	22,026,495	9,085,831
Goods and Service Tax on Investment Management Fees		809,070	613,602	4,669,972	5,330,058	818,528	681,272	3,964,822	1,635,468
Transfer Agent Fees and Expenses		833,338	440,021	5,120,179	5,810,865	940,162	777,105	5,340,490	2,127,883
Trusteeship Fees and Expenses (Note 4)		61,899	14,022	873,459	269,415	149,908	38,979	400,975	67,851
Custodian Fees and Expenses (Note 5)		114,711	65,916	595,103	639,850	66	1,303	813,100	298,658
Audit Fees		20,000	26,865	153,593	505,485	49,652	53,209	111,269	137,196
Investor Education and Awareness Expenses (Note 22)		487,712	244,798	8,849,153	9,230,552	1,276,843	979,870	3,101,096	1,151,196
Selling and Distribution Expenses		1,885	7,542	24,910	135,201	3,767	19,476	12,548	37,671
Commission to Agent		3,145,815	2,250,161	3,866,038	5,624,728	1,666,628	1,759,607	6,325,862	5,104,596
Other Operating Expenses		161,605	149,302	1,428,801	2,084,449	440,140	422,560	1,281,653	536,157
TOTAL		62,232,696	102,302,706	144,360,307	108,980,858	11,481,882	10,114,801	229,460,687	40,409,403
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–	–	–
TOTAL		62,232,696	102,302,706	144,360,307	108,980,858	11,481,882	10,114,801	229,460,687	40,409,403
Net Realized Gain for the year / period		97,450,914	57,675,388	1,194,643,170	1,321,398,878	207,674,070	147,282,801	576,208,390.00	267,093,132
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(2,919,053)	(2,497,549)	(1,766,860)	4,383,606	–	–	3,089,152	2,973,358
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		94,531,861	55,177,839	1,192,876,310	1,325,782,484	207,674,070	147,282,801	579,297,542	270,066,490
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		1,256,703	(4,716,299)	(639,728)	3,536,006	–	–	2,738,416	3,319,554
Net Surplus including net change in Unrealized Appreciation / Depreciation in the Value of Investments		95,788,564	50,461,540	1,192,236,582	1,329,318,490	207,674,070	147,282,801	582,035,958	273,386,044
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		(1,256,703)	4,716,299	639,728	(3,536,006)	–	–	(2,738,416)	(3,319,554)
Net Surplus for the year / period		94,531,861	55,177,839	1,192,876,310	1,325,782,484	207,674,070	147,282,801	579,297,542	270,066,490
Net Surplus for the year/period		94,531,861	55,177,839	1,192,876,310	1,325,782,484	207,674,070	147,282,801	579,297,542	270,066,490
Transfer from Income/(to) Equalisation Reserve (Note 2.7)		445,197,043	191,264,384	(2,526,992,489)	(1,294,491,843)	511,667,748	(16,782,324)	594,446,483	70,794,298
Transfer from Revenue Fund		434,696,094	188,263,703	16,437,977,333	16,494,520,823	241,214,221	115,045,553	367,151,499	40,457,139
Dividend Distribution		(632,101)	(9,832)	(38,417,584)	(87,834,131)	(1,620,462)	(4,331,809)	(8,051,789)	(14,166,428)
Revenue Fund		973,792,897	434,696,094	15,065,443,570	16,437,977,333	958,935,577	241,214,221	1,532,843,735	367,151,499

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

T.C Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date : June 29, 2022

Cash Flow Statement

For the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

Schedule	HSBC CASH FUND	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Realized Gain for the year/period	1,194,643,170	1,321,398,878
Adjustments for:-		
(Increase)/Decrease in Investments at Cost	2,424,909,813	2,229,581,272
(Increase)/Decrease in Other Current Assets	7,047,446	(50,906,731)
Increase/(Decrease) in Current Liabilities	105,657,388	(80,142,406)
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(16,847,188)	110,190
Net cash generated from/(used in) Operations	(A) 3,715,410,629	3,420,041,203
B. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(2,607,690,773)	(4,663,511,915)
Increase in Unit Premium Reserve and Income Equalisation Reserve	(2,530,602,952)	(1,302,986,398)
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(249,933)	248,781
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	-
Dividend paid during the year (excluding dividend reinvestment)	38,655,249	(10,761,757)
Dividend Tax paid during the year	-	(1,254,175)
Net cash generated from/(used in) financing activities	(B) (5,099,888,409)	(5,978,265,464)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (1,384,477,780)	(2,558,224,261)
Cash and Cash Equivalents at the beginning of the year	1,597,658,472	4,155,882,733
Cash and Cash Equivalents at the end of the year	213,180,692	1,597,658,472
Notes : -		
	March 31, 2022	March 31, 2021
	Rupees	Rupees
1. Cash and Cash Equivalents include the following :		
Balances with Banks :		
- In Current Account	477,467	550,786
Margin Deposit for National Depository Service	100,000	100,000
Borrowing and Lending Obligation /Tri-patry repo	-	150,000
Other Collateralised Lending		
- Tri-party repo	212,603,225	715,291,883
	213,180,692	1,597,658,472
2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.		

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund****Jasmine Batliwalla**

Trustee

T.C Nair

Trustee

For HSBC Asset Management (India) Private Limited**Ravi Menon**

Director and Chief Executive Officer

Indu Sahani

Director

Kapil Punjabi

Fund Manager

Place : Mumbai

Date : June 29, 2022

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	HSBC LOW DURATION FUND				HSBC CASH FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III								
Non Convertible Debentures and Bonds Listed /Awaiting Listing on Recognized Stock Exchange	1,186,128,430	1,193,101,270	922,439,800	926,493,587	753,114,500	754,131,804	1,380,770,300	1,380,934,644
Commercial Paper /Certificate of Deposit	960,904,250	959,520,090	98,483,500	98,452,419	22,383,657,000	22,380,890,515	19,523,158,500	19,520,522,669
Government of India Securities	–	–	104,650,800	104,541,180	1,008,267,000	1,009,180,900	–	–
Treasury Bills	192,344,800	192,331,558	–	–	5,464,723,500	5,464,593,705	11,133,149,600	11,132,249,424
TOTAL	2,339,377,480	2,344,952,918	1,125,574,100	1,129,487,186	29,609,762,000	29,608,796,924	32,037,078,400	32,033,706,737

	HSBC OVERNIGHT FUND				HSBC ULTRA SHORT DURATION FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 1

Investments

(Notes 2.2, 2.3, 6, 9 & 10)

Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III

Non Convertible Debentures and Bonds Listed/Awaiting Listing on Recognized Stock Exchange	–	–	–	–	1,928,079,000	1,935,502,170	1,781,850,350	1,792,008,385
Commercial Paper /Certificate of Deposit	–	–	–	–	11,536,552,550	11,531,271,075	3,093,418,000	3,090,098,446
Government of India Securities	–	–	–	–	–	–	796,296,784	796,651,072
Treasury Bills	–	–	–	–	1,866,341,800	1,865,565,306	–	–
TOTAL	–	–	–	–	15,330,973,350	15,332,338,551	5,671,565,134	5,678,757,903

	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 2

Deposits

Margin Deposit for National Depository Service (Note 20)	–	–	100,000	100,000	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards /Tri-party repo(Note 20)	–	150,000	–	150,000	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	1,741,000	97,325	18,393,000	1,545,812	78,500,000	15,500,000	5,200,000	825,276
TOTAL	1,741,000	247,325	18,493,000	1,795,812	78,500,000	15,500,000	5,200,000	825,276

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3								
Other Current Assets								
Balances with Banks								
– in Current Accounts	777,371	42,946	477,467	550,786	610,118,339	39,171	1,201,445,545	50,136,434
– in Unclaimed Redemption and Dividend Accounts	–	–	–	3,025	–	–	–	4,824
Reverse Repos	–	48,996,000	–	881,565,803	–	3,128,216,036	–	441,980,087
Investment in Tri-party repo	14,768,939	39,754,786	212,603,225	715,291,883	9,564,200,989	405,091,665	55,210,789	358,617,291
Unit Subscription Receivable	–	–	–	–	–	–	–	–
Interest Receivable on :								
– Debentures /Bonds	9,843,247	31,699,567	52,489,224	84,266,101	–	–	43,789,863	71,184,485
– Government of India Securities	–	3,177,639	24,902,778	–	–	–	–	14,639,279
– Reverse Repos	–	4,698	–	84,534	–	299,966	–	42,382
– Tri-party repo	1,465	3,683	21,092	66,261	998,028	37,527	5,478	33,222
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	81,599	84,279	589,800	646,210	–	–	6,022	6,022
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	34,557	34,645	35,200	19,409	–	–	21,139	–
TOTAL	25,507,178	123,798,243	291,118,786	1,682,494,012	10,175,317,356	3,533,684,365	1,300,478,836	936,644,026

	HSBC LOW DURATION FUND			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
SCHEDULE 4				
Unit Capital (Note 15)				
REGULAR PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	14,685,000	1,468,500.000	14,685,000	1,468,500.000
Outstanding:				
At the beginning of the year	2,745,879	274,587.857	7,055,244	705,524.344
Issued during the year	–	–	–	–
	2,745,879	274,587.857	7,055,244	705,524.344
Redeemed during the year	471,109	47,110.862	4,309,365	430,936.487
At the end of the year	A 2,274,770	227,476.995	2,745,879	274,587.857
Daily IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	42,018,439	4,201,843.898	42,018,439	4,201,843.898
Outstanding:				
At the beginning of the year	13,127,712	1,312,770.862	19,512,424	1,951,242.099
Issued during the year	–	–	–	–
	13,127,712	1,312,770.862	19,512,424	1,951,242.099
Redeemed during the year	–	–	6,384,712	638,471.237
At the end of the year	B 13,127,712	1,312,770.862	13,127,712	1,312,770.862
Weekly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	18,656,079	1,865,607.901	18,656,079	1,865,607.901
Outstanding:				
At the beginning of the year	6,856,825	685,682.483	6,869,004	686,900.338
Issued during the year	–	–	–	–
	6,856,825	685,682.483	6,869,004	686,900.338
Redeemed during the year	–	–	12,179	1,217.855
At the end of the year	C 6,856,825	685,682.483	6,856,825	685,682.483
TOTAL	D= A+B+C 22,259,307	2,225,930.340	22,730,416	2,273,041.202

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND	
HSBC LOW DURATION FUND				
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
INSTITUTIONAL PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	30,000,000	3,000,000.000	30,000,000	3,000,000.000
Outstanding:				
At the beginning of the year	263,015,963	26,301,596.121	299,045,443	29,904,544.146
Issued during the year	1,479,075,718	147,907,571.843	434,751,506	43,475,150.583
	1,742,091,681	174,209,167.964	733,796,949	73,379,694.729
Redeemed during the year	1,191,209,899	119,120,989.947	470,780,986	47,078,098.608
At the end of the year	E 550,881,782	55,088,178.017	263,015,963	26,301,596.121
Daily IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	198,200,000	19,820,000.000	198,200,000	19,820,000.000
Outstanding:				
At the beginning of the year	61,066,455	6,106,645.295	499,697,632	49,969,763.024
Issued during the year	4,320,794	432,079.442	10,049,637	1,004,963.686
	65,387,249	6,538,724.737	509,747,269	50,974,726.710
Redeemed during the year	36,471,538	3,647,153.779	448,680,814	44,868,081.415
At the end of the year	F 28,915,711	2,891,570.958	61,066,455	6,106,645.295
Weekly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	40,000,000	4,000,000.000	40,000,000	4,000,000.000
Outstanding:				
At the beginning of the year	50,822,170	5,082,216.717	109,574,008	10,957,400.521
Issued during the year	28,126	2,812.566	57,304,192	5,730,419.223
	50,850,296	5,085,029.283	166,878,200	16,687,819.744
Redeemed during the year	37,423,722	3,742,372.160	116,056,030	11,605,603.027
At the end of the year	G 13,426,574	1,342,657.123	50,822,170	5,082,216.717
Monthly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	32,022,656	3,202,265.706	70,283,571	7,028,357.219
Issued during the year	22,642,978	2,264,297.770	12,679,076	1,267,907.636
	54,665,634	5,466,563.476	82,962,647	8,296,264.855
Redeemed during the year	38,547,795	3,854,779.458	50,939,991	5,093,999.149
At the end of the year	H 16,117,839	1,611,784.018	32,022,656	3,202,265.706
TOTAL	I= E+F+G+H 609,341,906	60,934,190.116	406,927,244	40,692,723.839
INSTITUTIONAL PLUS PLAN				
Daily IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	400,038,954	40,003,895.444	400,038,954	40,003,895.444
Outstanding:				
At the beginning of the year	-	-	-	-
Issued during the year	-	-	-	-
	-	-	-	-
Redeemed during the year	-	-	-	-
At the end of the year	J -	-	-	-
Weekly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	50,000,000	5,000,000.000	50,000,000	5,000,000.000
Outstanding:				
At the beginning of the year	-	-	-	-
Issued during the year	-	-	-	-
	-	-	-	-
Redeemed during the year	-	-	-	-
At the end of the year	K -	-	-	-
TOTAL	L=J+K -	-	-	-

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
HSBC LOW DURATION FUND							
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021		
		Rupees	Units	Rupees	Units		
DIRECT PLAN							
Daily IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		-	-	-	-		
Outstanding:							
At the beginning of the year		2,236,827	223,682.565	17,856,904	1,785,690.328		
Issued during the year		47,881	4,788.059	5,055	505.454		
		2,284,708	228,470.624	17,861,959	1,786,195.782		
Redeemed during the year		1,035,393	103,539.290	15,625,132	1,562,513.217		
At the end of the year		M 1,249,315	124,931.334	2,236,827	223,682.565		
Weekly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		-	-	-	-		
Outstanding:							
At the beginning of the year		18,664,513	1,866,451.248	20,229,170	2,022,917.032		
Issued during the year		2,172	217.187	5,143	514.255		
		18,666,685	1,866,668.435	20,234,313	2,023,431.287		
Redeemed during the year		15,248,334	1,524,833.398	1,569,800	156,980.039		
At the end of the year		N 3,418,351	341,835.037	18,664,513	1,866,451.248		
Monthly IDCW Sub-Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		-	-	-	-		
Outstanding:							
At the beginning of the year		101,708	10,170.761	1,328,524	132,852.375		
Issued during the year		38,410	3,840.970	29,348	2,934.758		
		140,118	14,011.731	1,357,872	135,787.133		
Redeemed during the year		79,574	7,957.443	1,256,164	125,616.372		
At the end of the year		O 60,544	6,054.288	101,708	10,170.761		
Growth Option							
Initial Issued and Subscribed							
Units of Rs. 10 each fully paid up							
		-	-	-	-		
Outstanding:							
At the beginning of the year		366,305,957	36,630,595.657	49,258,802	4,925,879.912		
Issued during the year		1,090,956,533	109,095,653.250	564,292,689	56,429,268.926		
		1,457,262,490	145,726,248.907	613,551,491	61,355,148.838		
Redeemed during the year		707,618,285	70,761,828.476	247,245,534	24,724,553.181		
At the end of the year		P 749,644,205	74,964,420.431	366,305,957	36,630,595.657		
TOTAL	Q=M+N+O+P	754,372,415	75,437,241.090	387,309,005	38,730,900.231		
TOTAL	R=D+I+L+Q	1,385,973,628	138,597,361.546	816,966,665	81,696,665.272		

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC LOW DURATION FUND	Direct Plan – Growth Option	6,973,007.180	6,973,007

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
HSBC CASH FUND			
March 31, 2022		March 31, 2022	
March 31, 2021		March 31, 2021	
Rupees		Units	
Rupees		Units	
SCHEDULE 4			
Unit Capital (Note 15)			
REGULAR PLAN			
Growth Option			
Initial Issued and Subscribed			
Units of Rs. 1000 each fully paid up			
	1,087,475,000	1,087,475.000	1,087,475,000
	1,087,475,000	1,087,475.000	1,087,475,000
Outstanding:			
At the beginning of the year	9,539,197	9,539.197	9,599,735
Issued during the year	-	-	-
	9,539,197	9,539.197	9,599,735
Redeemed during the year	200,555	200.555	60,538
At the end of the year	A 9,338,642	9,338.642	9,539,197
Daily IDCW Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 1000 each fully paid up			
	-	-	-
	-	-	-
Outstanding:			
At the beginning of the year	42,896,452	42,896.452	49,401,626
Issued during the year	-	-	-
	42,896,452	42,896.452	49,401,626
Redeemed during the year	3,916,405	3,916.405	6,505,174
At the end of the year	B 38,980,047	38,980.047	42,896,452
Weekly IDCW Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 1000 each fully paid up			
	450,000	450.000	450,000
	450,000	450.000	450,000
Outstanding:			
At the beginning of the year	5,620,354	5,620.354	35,993,439
Issued during the year	-	-	-
	5,620,354	5,620.354	35,993,439
Redeemed during the year	312,460	312.460	30,373,085
At the end of the year	C 5,307,894	5,307.894	5,620,354
TOTAL	D= A+B+C 53,626,583	53,626.583	58,056,003
INSTITUTIONAL PLAN			
Growth Option			
Initial Issued and Subscribed			
Units of Rs. 1000 each fully paid up			
	47,916,128	47,916.128	47,916,128
	47,916,128	47,916.128	47,916,128
Outstanding:			
At the beginning of the year	-	-	-
Issued during the year	-	-	-
	-	-	-
Redeemed during the year	-	-	-
At the end of the year	E -	-	-
Daily IDCW Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 1000 each fully paid up			
	257,272,623	257,272.623	257,272,623
	257,272,623	257,272.623	257,272,623
Outstanding:			
At the beginning of the year	38,218	38.218	38,218
Issued during the year	-	-	-
	38,218	38.218	38,218
Redeemed during the year	-	-	-
At the end of the year	F 38,218	38.218	38,218
TOTAL	G=E+F 38,218	38.218	38,218

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND		
HSBC CASH FUND					
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
		Rupees	Units	Rupees	Units
INSTITUTIONAL PLUS PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		2,144,728,860	2,144,728.860	2,144,728,860	2,144,728.860
Outstanding:					
At the beginning of the year		4,001,666,870	4,001,666.870	5,613,444,671	5,613,444.671
Issued during the year		9,271,465,227	9,271,465.227	15,107,306,816	15,107,306.816
		13,273,132,097	13,273,132.097	20,720,751,487	20,720,751.487
Redeemed during the year		11,610,631,486	11,610,631.486	16,719,084,617	16,719,084.617
At the end of the year	H	1,662,500,611	1,662,500.611	4,001,666,870	4,001,666.870
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		1,925,006,580	1,925,006.580	1,925,006,580	1,925,006.580
Outstanding:					
At the beginning of the year		974,263,619	974,263.618	2,300,723,750	2,300,723.750
Issued during the year		514,189,063	514,189.063	422,347,817	422,347.817
		1,488,452,682	1,488,452.681	2,723,071,567	2,723,071.567
Redeemed during the year		833,962,816	833,962.816	1,748,807,948	1,748,807.948
At the end of the year	I	654,489,866	654,489.865	974,263,619	974,263.618
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		1,202,494,851	1,202,494.851	1,202,494,851	1,202,494.851
Outstanding:					
At the beginning of the year		128,879,571	128,879.571	252,518,407	252,518.407
Issued during the year		49,980,765	49,980.765	102,791,418	102,791.418
		178,860,336	178,860.336	355,309,825	355,309.825
Redeemed during the year		167,187,080	167,187.080	226,430,254	226,430.254
At the end of the year	J	11,673,256	11,673.256	128,879,571	128,879.571
Monthly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		854,214,106	854,214.106	854,214,106	854,214.106
Outstanding:					
At the beginning of the year		48,829,391	48,829.391	214,258,406	214,258.406
Issued during the year		62,395,941	62,395.941	37,904,766	37,904.766
		111,225,332	111,225.332	252,163,172	252,163.172
Redeemed during the year		50,557,006	50,557.006	203,333,781	203,333.781
At the end of the year	K	60,668,326	60,668.326	48,829,391	48,829.391
TOTAL	L=H+I+J+K	2,389,332,059	2,389,332.059	5,153,639,451	5,153,639.450
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		11,784,992,295	11,784,992.295	11,376,199,884	11,376,199.884
Issued during the year		74,325,097,403	74,325,097.403	97,081,647,465	97,081,647.465
		86,110,089,698	86,110,089.698	108,457,847,349	108,457,847.349
Redeemed during the year		74,222,777,492	74,222,777.492	96,672,855,054	96,672,855.054
At the end of the year	M	11,887,312,206	11,887,312.206	11,784,992,295	11,784,992.295
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		43,575,129	43,575.129	1,782,523,631	1,782,523.631
Issued during the year		205,734,158	205,734.158	1,436,057,066	1,436,057.066
		249,309,287	249,309.287	3,218,580,697	3,218,580.697
Redeemed during the year		74,186,469	74,186.469	3,175,005,568	3,175,005.568
At the end of the year	N	175,122,818	175,122.818	43,575,129	43,575.129

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND	
HSBC CASH FUND				
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Weekly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 1000 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	1,093,801	1,093.801	472,467	472.467
Issued during the year	35,979	35.979	2,414,590	2,414.590
	1,129,780	1,129.780	2,887,057	2,887.057
Redeemed during the year	999,344	999.344	1,793,256	1,793.256
At the end of the year	O 130,436	130.436	1,093,801	1,093.801
Monthly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 1000 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	1,481,648	1,481.648	2,246,982	2,246.982
Issued during the year	307,340	307.340	670,954	670.954
	1,788,988	1,788.988	2,917,936	2,917.936
Redeemed during the year	301,051	301.051	1,436,288	1,436.288
At the end of the year	P 1,487,937	1,487.937	1,481,648	1,481.648
TOTAL	Q=M+N+O+P 12,064,053,397	12,064,053.397	11,831,142,873	11,831,142.873
UNCLAIMED PLAN				
Unclaimed IDCW less than 3 yrs				
Initial Issued and Subscribed				
Units of Rs. 1000 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	16,119,886	16,119.886	15,741,498	15,741.498
Issued during the year	979,188	979.188	4,682,975	4,682.975
	17,099,074	17,099.074	20,424,473	20,424.473
Redeemed during the year	5,566,029	5,566.029	4,304,587	4,304.587
At the end of the year	R 11,533,045	11,533.045	16,119,886	16,119.886
Unclaimed IDCW more than 3 yrs				
Initial Issued and Subscribed				
Units of Rs. 1000 each fully paid up	-	-	-	-
Outstanding:				
Issued during the year	5,213,104	5,213.104	4,621,546	4,621.546
	26,892,872	26,892.872	23,330,343	23,330.343
Redeemed during the year	1,577,342	1,577.342	1,650,575	1,650.575
At the end of the year	S 25,315,530	25,315.530	21,679,768	21,679.768
Unclaimed Redemption less than 3 yrs				
Initial Issued and Subscribed				
Units of Rs. 1000 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	12,504,070	12,504.070	9,853,815	9,853.815
Issued during the year	12,995,327	12,995.327	8,326,084	8,326.084
	25,499,397	25,499.397	18,179,899	18,179.899
Redeemed during the year	9,925,293	9,925.293	5,675,829	5,675.829
At the end of the year	T 15,574,104	15,574.104	12,504,070	12,504.070
Unclaimed Redemption more than 3 yrs				
Initial Issued and Subscribed				
Units of Rs. 1000 each fully paid up	-	-	-	-
Outstanding:				
Issued during the year	2,822,279	2,822.279	2,352,833	2,352.833
	35,314,035	35,314.035	33,527,692	33,527.692
Redeemed during the year	521,963	521.963	1,035,936	1,035.936
At the end of the year	U 34,792,072	34,792.072	32,491,756	32,491.756
TOTAL	V+R+S+T+U 87,214,751	87,214.751	82,795,480	82,795.480
TOTAL	W= D+G+L+Q+W 14,594,265,008	14,594,265.007	17,125,672,025	17,125,672.024

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC CASH FUND	Direct Plan – Growth Option	528,877.488	328,226

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND		
HSBC OVERNIGHT FUND					
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up					
Outstanding:					
At the beginning of the year					
Issued during the year					
Redeemed during the year					
At the end of the year					
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up					
Outstanding:					
At the beginning of the year					
Issued during the year					
Redeemed during the year					
At the end of the year					
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up					
Outstanding:					
At the beginning of the year					
Issued during the year					
Redeemed during the year					
At the end of the year					
Monthly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up					
Outstanding:					
At the beginning of the year					
Issued during the year					
Redeemed during the year					
At the end of the year					
TOTAL					
E= A+B+C+D					
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up					
Outstanding:					
At the beginning of the year					
Issued during the year					
Redeemed during the year					
At the end of the year					
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up					
Outstanding:					
At the beginning of the year					
Issued during the year					
Redeemed during the year					
At the end of the year					
F					
G					

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND		
HSBC OVERNIGHT FUND					
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
		Rupees	Units	Rupees	Units
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		6,170	6.170	-	-
Issued during the year		20,277	20.277	1,115,649	1,115.649
		26,447	26.447	1,115,649	1,115.649
Redeemed during the year		20,088	20.088	1,109,479	1,109.479
At the end of the year	H	6,359	6.359	6,170	6.170
Monthly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		-	-	-	-
Issued during the year		69,997	69.997	-	-
		69,997	69.997	-	-
Redeemed during the year		19,999	19.999	-	-
At the end of the year	I	49,998	49.998	-	-
TOTAL	J=F+G+H+I	6,391,822,726	6,391,822.726	1,833,375,216	1,833,375.216
TOTAL	E=J+E	8,677,226,677	8,677,226.677	3,303,607,665	3,303,607.665

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC OVERNIGHT FUND	Direct Plan –Growth Option	5,000.000	5,000

HSBC ULTRA SHORT DURATION FUND					
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		2,207,222,365	2,207,222.365	2,162,450,861	2,162,450.861
Issued during the year		6,128,475,630	6,128,475.630	5,776,766,591	5,776,766.591
		8,335,697,995	8,335,697.995	7,939,217,452	7,939,217.452
Redeemed during the year		6,649,636,359	6,649,636.359	5,731,995,087	5,731,995.087
At the end of the year	A	1,686,061,636	1,686,061.636	2,207,222,365	2,207,222.365
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		80,405,606	80,405.606	580,551,571	580,551.571
Issued during the year		53,279,635	53,279.635	66,130,962	66,130.962
		133,685,241	133,685.241	646,682,533	646,682.533
Redeemed during the year		101,811,294	101,811.294	566,276,927	566,276.927
At the end of the year	B	31,873,947	31,873.947	80,405,606	80,405.606
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		36,913,508	36,913.508	101,212,873	101,212.873
Issued during the year		39,148,338	39,148.338	116,625,376	116,625.376
		76,061,846	76,061.846	217,838,249	217,838.249

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND			
			March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
			Rupees	Units	Rupees	Units
Redeemed during the year			65,794,518	65,794.518	180,924,741	180,924.741
At the end of the year		C	10,267,328	10,267.328	36,913,508	36,913.508
Monthly IDCW Sub-Option						
Initial Issued and Subscribed						
Units of Rs. 1000 each fully paid up						
			-	-	-	-
Outstanding:						
At the beginning of the year			129,531,345	129,531.345	238,596,879	238,596.879
Issued during the year			60,349,859	60,349.859	120,019,935	120,019.935
			189,881,204	189,881.204	358,616,814	358,616.814
Redeemed during the year			141,042,558	141,042.558	229,085,469	229,085.469
At the end of the year		D	48,838,646	48,838.646	129,531,345	129,531.345
TOTAL		E= A+B+C+D	1,777,041,557	1,777,041.557	2,454,072,824	2,454,072.824
DIRECT PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 1000 each fully paid up						
			-	-	-	-
Outstanding:						
At the beginning of the year			3,779,116,254	3,779,116.254	2,069,535,715	2,069,535.715
Issued during the year			67,506,088,855	67,506,088.855	9,642,198,979	9,642,198.979
			71,285,205,109	71,285,205.109	11,711,734,694	11,711,734.694
Redeemed during the year			57,963,804,389	57,963,804.389	7,932,618,440	7,932,618.440
At the end of the year		F	13,321,400,720	13,321,400.720	3,779,116,254	3,779,116.254
Daily IDCW Sub-Option						
Initial Issued and Subscribed						
Units of Rs. 1000 each fully paid up						
			-	-	-	-
Outstanding:						
At the beginning of the year			20,437	20.437	132,988,667	132,988.667
Issued during the year			-	-	1,967,725	1,967.725
			20,437	20.437	134,956,392	134,956.392
Redeemed during the year			-	-	134,935,955	134,935.955
At the end of the year		G	20,437	20.437	20,437	20.437
Weekly IDCW Sub-Option						
Initial Issued and Subscribed						
Units of Rs. 1000 each fully paid up						
			-	-	-	-
Outstanding:						
At the beginning of the year			26,223	26.223	40,211	40.211
Issued during the year			1,006	1.006	12,137	12.137
			27,229	27.229	52,348	52.348
Redeemed during the year			-	-	26,125	26.125
At the end of the year		H	27,229	27.229	26,223	26.223
Monthly IDCW Sub-Option						
Initial Issued and Subscribed						
Units of Rs. 1000 each fully paid up						
			-	-	-	-
Outstanding:						
At the beginning of the year			866,052	866.052	879,058	879.058
Issued during the year			10,797	10.797	35,064	35.064
			876,849	876.849	914,122	914.122
Redeemed during the year			20,964	20.964	48,070	48.070
At the end of the year		I	855,885	855.885	866,052	866.052
TOTAL		J=F+G+H+I	13,322,304,271	13,322,304.271	3,780,028,966	3,780,028.966
TOTAL		K=E+J	15,099,345,828	15,099,345.828	6,234,101,790	6,234,101.790

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC ULTRA SHORT DURATION FUND	Direct Plan – Growth Option	5,000.000	5,000

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND	HSBC CASH FUND	HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
		HSBC LOW DURATION FUND	HSBC CASH FUND
		March 31, 2022	March 31, 2021
		Rupees	Rupees
		March 31, 2022	March 31, 2021
		Rupees	Rupees
SCHEDULE 5			
Reserves and Surplus			
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)			
At the beginning of the year		(6,650,349)	(10,939,373)
Added/(Reduced) during the year/period		4,483,835	4,289,024
At the end of the year		(2,166,514)	(6,650,349)
Income Equalisation Reserve (Note 2.7)			
At the beginning of the year		-	-
Added/(Reduced) during the year/period		445,197,043	191,264,384
Transferred to Revenue Account		(445,197,043)	(191,264,384)
At the end of the year / period		-	-
Unrealised Appreciation Reserve			
At the beginning of the year		140,700	4,856,999
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)		1,256,703	(4,716,299)
At the end of the year / period		1,397,403	140,700
Balance in Revenue Fund			
At the beginning of the year		434,696,094	188,263,703
Transferred to Revenue Fund		(434,696,094)	(188,263,703)
Balance Transferred from Revenue Fund		973,792,897	434,696,094
At the end of the year / period		973,792,897	434,696,094
TOTAL		973,023,786	428,186,445
		HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
		March 31, 2022	March 31, 2021
		Rupees	Rupees
		March 31, 2022	March 31, 2021
		Rupees	Rupees
SCHEDULE 5			
Reserves and Surplus			
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)			
At the beginning of the year		(4,808)	(8,751)
Added/(Reduced) during the year/period		(38,767)	3,943
At the end of the year		(43,575)	(4,808)
Income Equalisation Reserve (Note 2.7)			
At the beginning of the year		-	-
Added/(Reduced) during the year/period		511,667,748	(16,782,324)
Transferred to Revenue Account		(511,667,748)	16,782,324
At the end of the year / period		-	-
Unrealised Appreciation Reserve			
At the beginning of the year		-	-
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)		-	-
At the end of the year / period		-	-
Balance in Revenue Fund			
At the beginning of the year		241,214,222	115,045,554
Transferred to Revenue Fund		(241,214,222)	(115,045,554)
Balance Transferred from Revenue Fund		958,935,577	241,214,222
At the end of the year / period		958,935,577	241,214,222
TOTAL		958,892,002	241,209,414
		HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
		March 31, 2022	March 31, 2021
		Rupees	Rupees
		March 31, 2022	March 31, 2021
		Rupees	Rupees
		March 31, 2022	March 31, 2021
		Rupees	Rupees
		March 31, 2022	March 31, 2021
		Rupees	Rupees
SCHEDULE 5			
Reserves and Surplus			
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)			
At the beginning of the year		(5,534,825)	65,233
Added/(Reduced) during the year/period		(6,090,724)	(5,600,058)
At the end of the year		(11,625,549)	(5,534,825)
Income Equalisation Reserve (Note 2.7)			
At the beginning of the year		-	-
Added/(Reduced) during the year/period		594,446,483	70,794,298
Transferred to Revenue Account		(594,446,483)	(70,794,298)
At the end of the year / period		-	-
Unrealised Appreciation Reserve			
At the beginning of the year		3,319,554	-
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)		2,738,416	3,319,554
At the end of the year / period		6,057,970	3,319,554
Balance in Revenue Fund			
At the beginning of the year		367,151,499	40,457,139
Transferred to Revenue Fund		(367,151,499)	(40,457,139)
Balance Transferred from Revenue Fund		1,532,843,735	367,151,499
At the end of the year / period		1,532,843,735	367,151,499
TOTAL		1,527,276,156	364,936,228

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	HSBC ULTRA SHORT DURATION FUND		HSBC ULTRA SHORT DURATION FUND		HSBC ULTRA SHORT DURATION FUND		HSBC ULTRA SHORT DURATION FUND	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	2,116,820	2,267,037	4,847,934	5,711,456	2,265,215	2,022,240	3,478,870	1,800,424
Transfer Agent Fees and Expenses	89,917	50,349	454,920	715,718	103,939	97,356	484,116	274,536
Custodian Fees and Expenses	14,919	6,037	60,835	55,202	–	–	73,296	30,977
Audit Fees	20,000	26,865	153,593	505,485	49,652	53,209	111,269	137,196
Selling and Distribution Expenses	57	–	514	–	166	–	372	–
Commission to Agent	687,745	355,541	389,146	663,196	273,365	233,273	659,475	775,584
Purchase Contracts Awaiting Completion								
–Debentures/Bonds	593	593	–	–	–	–	–	–
Unit Redemptions Payable	2,649,682	122,559	–	249,920	–	–	1,125,253	4,989,966
Inter Scheme Payable for 'Switch - Out'	195,484	245,184	–	13	–	–	187,785	199,108
Dividend Payable	8	–	58	–	1	16,565	2	–
Unclaimed Redemption (At Cost) (Note 19)	81,599	84,279	589,800	646,210	–	–	6,022	6,022
Unclaimed Dividend (At Cost) (Note 19)	34,557	34,645	35,200	22,434	–	–	21,139	–
Subscriptions Received in Advance	–	–	115,311,420	10,119,500	610,000,000	–	300,000	–
Payable to Investment Manager	–	–	19,941	–	25,089	–	658	–
Load Charges (Note 2.8)	175,666	175,666	–	–	–	–	–	–
Sundry Payables	1,561,197	1,097,803	19,221,108	16,987,822	4,981,250	1,944,643	3,581,945	1,782,605
TOTAL	7,628,244	4,466,558	141,084,469	35,676,956	617,698,677	4,367,286	10,030,202	9,996,418
	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	104,916,597	55,269,255	110,424,256	70,936,657	–	–	351,547,279	88,430,487
Commercial Paper/Certificate of Deposit	11,816,773	12,326,154	605,455,887	755,252,017	–	148,950	303,786,502	164,790,949
Government of India Securities	32,112,593	115,972	68,221,943	24,111,111	–	–	27,979,328	3,640,669
Treasury Bill	2,175,220	3,252,728	395,524,535	446,724,321	679,770	–	65,240,041	29,814,389
Reverse Repos	4,313,177	1,135,827	82,113,652	48,059,897	161,169,905	128,512,907	24,514,987	4,668,543
Collateralised Borrowing and Lending Obligation/Tri-party repo	3,557,318	1,907,507	74,187,885	79,416,494	57,277,679	28,583,416	25,536,308	7,414,874
Margin Deposit with the Clearing Corporation of India Limited	4,909	3,368	151,211	124,862	28,598	–	10,501	–
TOTAL	158,896,587	74,010,811	1,336,079,369	1,424,625,359	219,155,952	157,245,273	798,614,946	298,759,911

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31 March 2022	Options Currently Offered
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months	October 11, 2006	October 18, 2006	To seek to provide liquidity and reasonable returns by investing primarily in a mix of debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.	Regular Plan , Institutional Plan, Institutional Plus Plan * and Direct Plan . Regular Plan * offers Growth Option and Daily and Weekly IDCW Sub - Options under IDCW Option. The Institutional Plan offers Growth Option and Daily, Weekly and Monthly IDCW Sub-Options under IDCW Option. The Institutional Plus Plan * offers Daily and Weekly IDCW Sub-Options. Direct Plan offers Growth Option and Daily, Weekly & Monthly IDCW sub Options under IDCW Option. There are no Unit holders in Institutional Plus Plan Weekly IDCW sub Option as at March 31, 2022.
HSBC Cash Fund	An open-ended liquid scheme	November 14, 2002	December 11, 2002	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities	Regular Plan , Institutional Plan *, Institutional Plus Plan and Direct Plan . Regular Plan * offers Growth option and Daily and Weekly IDCW Sub - Options under IDCW Option. The Institutional Plan * and the Institutional Plus Plan offer Growth option and Daily, Weekly and Monthly IDCW Sub-Options under IDCW Option. Direct Plan offers Growth option and Daily, Weekly and Monthly IDCW Sub – Option under IDCW Option There are no Unit holders in Institutional Plan Weekly IDCW sub Option as at March 31, 2022.
HSBC Overnight Fund	Overnight Fund – An Open Ended Debt Scheme Investing in Overnight Securities	May 21, 2019	May 22, 2019	The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.	The Regular Plan and Direct Plan* shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio.
HSBC Ultra short Duration Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months	January 14, 2020	January 29, 2020	The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

* After October 1, 2012, subscriptions and switch-ins are not accepted in these plans pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012. However, these plans will continue till existing investors remain invested in the plan.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price / purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of investment manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year/period ended, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC Low Duration Fund	2,438,595,022	1,224,029,385	4,494,764	3,408,857	0.18	0.28
HSBC Cash Fund	35,366,957,739	37,671,098,907	25,944,182	29,611,431	0.07	0.08
HSBC Overnight Fund	6,384,181,591	4,899,317,010	4,547,374	3,784,849	0.07	0.08
HSBC Ultra Short Duration Fund	15,505,351,207	5,755,900,913	22,026,495	9,085,831	0.14	0.16

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs. 60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2022 and March 31, 2021 are NIL.

9 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Non Convertible Debentures and Bonds Listed/ Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)	Non Convertible Debentures and Bonds Listed/ Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)
HSBC Low Duration Fund								
– Appreciation	–	1,384,160	–	13,242	4,344,800	31,081	109,620	–
– Depreciation	6,972,840	–	–	–	8,398,587	–	–	–
HSBC Cash Fund								
– Appreciation	–	2,796,610	–	129,795	–	2,638,731	–	912,876
– Depreciation	1,017,304	30,125	913,900	–	164,344	2,900	–	12,700
HSBC Overnight Fund								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–
HSBC Ultra Short Duration Fund								
– Appreciation	90,483	6,241,231	–	776,494	129,748	3,319,554	–	–
– Depreciation	7,513,653	959,755	–	–	10,287,783	–	354,287	–

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

10 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2022 and March 31, 2021 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Low Duration Fund	192,344,800	104,650,800
HSBC Cash Fund	6,472,990,500	11,133,149,600
HSBC Overnight Fund	–	–
HSBC Ultra Short Duration Fund	1,866,341,800	796,296,784

11 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets
HSBC Low Duration Fund	7,262,830,051	297.83	6,012,714,840	246.56	1,874,439,729	153.14	1,800,508,662	147.10
HSBC Cash Fund	207,748,374,646	587.41	211,084,940,834	596.84	284,263,336,493	754.59	287,650,655,080	763.58
HSBC Overnight Fund	399,301,960	6.25	399,980,420	6.27	1,699,851,050	34.70	1,700,000,000	34.70
HSBC Ultra Short Duration Fund	62,321,026,129	401.93	52,861,456,889	340.92	17,436,787,007	302.94	17,162,277,038	298.17

12 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Low Duration Fund	1,804,855,680	813,262,200
HSBC Cash Fund	19,152,828,000	20,096,145,600
HSBC Overnight Fund	–	–
HSBC Ultra Short Duration Fund	11,730,687,750	4,875,268,350

13 Income and Expenses

The total income (including net profit/(net loss) on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Low Duration Fund	104,662,660	4.29	10,130,799	0.42	62,398,925	5.10	7,221,086	0.59
HSBC Cash Fund	1,244,401,700	3.52	51,525,390	0.15	1,385,024,518	3.68	59,242,034	0.16
HSBC Overnight Fund	217,567,138	3.41	9,893,068	0.15	155,801,031	3.18	8,518,230	0.17
HSBC Ultra Short Duration Fund	622,675,852	4.02	43,378,310	0.28	290,248,997	5.04	20,182,507	0.35

14 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below:

(I) Related party relationships during the year

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
iv)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Corporate Bond Fund
 HSBC Flexi Debt Fund
 HSBC Overnight Fund
 HSBC Regular Savings Fund
 HSBC Debt Fund
 HSBC Large Cap Equity Fund
 HSBC Low Duration Fund
 HSBC Ultra Short Duration Fund
 HSBC Short Duration Fund
 HSBC Focused Equity Fund
 HSBC Equity Hybrid Fund
 HSBC Infrastructure Equity Fund
 HSBC Tax Saver Equity Fund
 HSBC Flexi Cap Fund
 HSBC Large And Mid Cap Equity Fund
 HSBC Small Cap Equity Fund
 HSBC Fixed Term Series 139
 HSBC Fixed Term Series 140
 HSBC Cash Fund
 HSBC Asia Pacific (Ex Japan) Div Yield Fund
 HSBC Brazil Fund
 HSBC Global Equity Climate Change FOF
 HSBC Fixed Term Series 137
 HSBC Managed Solutions India –Growth
 HSBC Managed Solutions India –Moderate
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India–Conservative
 HSBC Mid Cap Fund (With effect from September 24, 2021)
 HSBC CRL IBX 50 50 GI SDL Ap 28 Indx Fund (With effect from March 31, 2022)
 HSBC Fixed Term–Series 130 (Matured on April 08, 2021)
 HSBC Fixed Term–Series 131 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 133 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 134 (Matured on June 29, 2021)
 HSBC Fixed Term–Series 132 (Matured on May 03, 2021)
 HSBC Fixed Term–Series 135 (Matured on July 30, 2021)
 HSBC Fixed Term–Series 136 (Matured on September 30, 2021)
 HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
 HSBC Fixed Term–Series 129 (Matured on June 30, 2020)
 HSBC Fixed Term–Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the year

Pedro Augusto Botelho Basto – Trustee*
 Jasmine Firoze Batliwalla – Trustee*
 Nani Javeri – Trustee*
 Dr. T C Nair – Trustee*
 Ravi Menon – Director of the Investment Manager
 Dinesh Kumar Mittal – Director of the Investment Manager
 Dr. Indu Sahani – Director of the Investment Manager*
 Monica Carrona Branco Bastos - Relative of Trustee*
 Firoze Pesi Batliwala - Relative of Trustee*
 Shirin Nani Javeri - Relative of Trustee*
 Beena Menon-Relative of Director of the Investment Manager
 Neeru Mittal-Relative of Director of the Investment Manager
 Ranjit Shahani-Relative of Director of the Investment Manager

* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

Commission paid to Sponsor/Investment Manager and its associates/related parties/group companies:

Name of the Scheme	Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Low Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	205.72	46.81	1,713,024	62.85
HSBC Cash Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	436.06	2.49	2,445,417	59.80
HSBC Overnight Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	45.78	0.17	1,281,773	78.74
HSBC Ultra Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	353.87	4.42	4,488,820	69.75

Name of the Scheme	Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Low Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	39.59	23.77	1,087,384	53.38
HSBC Cash Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	692.51	3.04	2,525,595	48.67
HSBC Overnight Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	199.47	1.27	1,369,440	84.17
HSBC Ultra short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	510.07	31.14	3,555,047	76.31

Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies is NIL. (Previous year also NIL)

The brokerage paid was at rates similar to those offered to other brokers/distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies – Nil. (Previous year also Nil)
- (ii) Devolvement – Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies – Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager – Nil. (Previous year also Nil)

17 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 & March 31, 2021 is Nil.

18 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

19 Unclaimed Dividend and Unclaimed Redemption

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

Schemes	March 31, 2022				March 31, 2021			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Low Duration Fund	67	34,557	14	81,600	68	34,645	15	84,279
HSBC Cash Fund	28	35,200	34	589,800	16	22,434	33	646,210
HSBC Overnight Fund	-	-	-	-	-	-	-	-
HSBC Ultra Short Duration Fund	5	21,139	1	6,022	-	-	1	6,022

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

20 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022				March 31, 2021			
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Balance with Reserve Bank of India	Towards Collateralised Borrowing and Lending Obligation / Tri-party repo	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Balance with Reserve Bank of India	Towards Collateralised Borrowing and Lending Obligation / Tri-party repo
HSBC Cash Fund	18,493,000	18,393,000	100,000	-	1,795,812	1,545,812	100,000	150,000
HSBC Low Duration Fund	1,741,000	1,741,000	-	-	247,325	97,325	-	150,000
HSBC Overnight Fund	78,500,000	78,500,000	-	-	15,500,000	15,500,000	-	-
HSBC Ultra Short Duration Fund	5,200,000	5,200,000	-	-	825,276	825,276	-	-

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

21 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2022	March 31, 2021
		Amount (Rupees)	Amount (Rupees)
HSBC Cash Fund	Exit load credited to the scheme , Penal Interest received from Bank towards delay of RTGS/NEFT and Fund transfer from focused fund to HSBC Cash Fund,HSBC Low Duration Fund & HSBC Ultra short Duration Fund, short funding in switch a/c and cross credit (HSBC Ultra Short Duration Fund)		1,408,353
HSBC Low DurationFund			76,376
HSBC Overnight Fund			152,329
HSBC Ultra short Duration Fund			97,809

22 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2016-17, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2022. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 1, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI *	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual) *	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

23 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan / Option	HSBC Low Duration Fund		HSBC Cash Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Regular Plan – Growth Option	23.9702	23.2443	3,055.0566	2,979.2502	1,107.2931	1,073.0991	1,096.1100	1,057.9746
Regular Plan – IDCW Option	–	–	–	–	–	–	–	–
Regular Plan – Daily IDCW Option	10.0033	9.7396	1,019.3000	1,019.3000	1,000.0006	1,000.0000	1,028.8960	1,026.9009
Regular Plan – Weekly IDCW Option	10.0171	9.7564	1,000.5240	1,000.3216	1,000.1807	1,000.0869	1,030.7704	1,025.0560
Regular Plan – Monthly IDCW Option	–	–	–	–	1,000.5237	1,000.5066	1,023.1215	1,019.9867
Institutional Plan Growth Option	16.7715	16.1886	!	–	–	–	–	–
Institutional Plan Daily IDCW Option	10.0519	9.8407	1,553.7509	1,505.3734	–	–	–	–
Institutional Plan Weekly IDCW Option	10.2091	9.8543	–	–	–	–	–	–
Institutional Plan Monthly IDCW Option	10.2952	9.9373	–	–	–	–	–	–
Institutional Plus Plan – Growth Option	–	–	2,106.9529	2,038.4176	–	–	–	–
Institutional Plus Plan – Daily IDCW Option	!	!	1,001.3789	1,001.0316	–	–	–	–
Institutional Plus Plan – Weekly IDCW Option	!	–	1,107.8300	1,107.5817	–	–	–	–
Institutional Plus Plan – Monthly IDCW Option	–	–	1,002.2952	1,002.1473	–	–	–	–
Direct Plan – Growth Option	17.9468	17.2111	2,119.7831	2,048.8138	1,112.0680	1,076.1105	1,102.3053	1,061.2015
Direct Plan – IDCW Option	–	–	–	–	–	–	–	–
Direct Plan – Daily IDCW Option	10.0846	10.0179	1,000.9401	1,000.9401	1,000.0000	1,000.0000	1,076.5215	1,036.4393
Direct Plan – Weekly IDCW Option	10.4548	10.0287	1,179.2316	1,153.5351	1,000.1882	1,000.0908	1,009.0793	1,008.6782
Direct Plan – Fortnightly IDCW Option	–	–	–	–	–	–	–	–
Direct Plan – Monthly IDCW Option	10.0123	10.0158	1,038.6577	1,038.5039	1,000.5490	!	1,012.4549	1,009.1453
Unclaimed IDCW Above 3 years	–	–	1,000.0000	1,000.0000	–	–	–	–
Unclaimed IDCW Below 3 years	–	–	1,368.5045	1,327.8942	–	–	–	–
Unclaimed Redemption Above 3 years	–	–	1,000.0000	1,000.0000	–	–	–	–
Unclaimed Redemption Below 3 years	–	–	1,368.5045	1,327.8942	–	–	–	–

! Indicates no investors under the Option as on that date.

24 Borrowings

Details of the Borrowings during the year.

March 31, 2022				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Source
HSBC Ultra Short Duration Fund	1st October 2021	90.78	3.30	Borrowing in TREPS Segment

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Nil.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

March 31, 2021				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Source
Nil				

25 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

Garnishee Notice from Income Tax Authorities

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department filed Miscellaneous Applications (MA) under section 254(2) of the Income Tax Act with ITAT against the favorable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The ITAT has vide its order dated March 25th 2022 dismissed the MA filed by department.

An appeal filed by Revenue in the High court against the aforesaid order of Feb 2017 is yet to be heard.

27 I) Hair Cut in receivables & interest during the year in security rated below Investment Grade or Default :

Rs. In Lakhs

Scheme name	Name of the security	ISIN	March 31, 2022			March 31, 2021		
			Hair cut in receivables (A)	Hair cut in interest accrued #	Total Hair cut during the Year (A+B)	Hair cut in receivables (A)	Hair cut in interest accrued #	Total Hair cut during the Year (A+B)
HSBC Low Duration Fund	9.05% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07IJ3	-	-	-	875.00	57.93	932.93

Interest Accrual was stopped from 4th June 2019.

II) Details of sale of Below investment grade or default securities

During the year ended March 31, 2021, following securities (Below investment grade or default securities) have been sold at the value set out in the table below and the consequential loss on sale of these securities has been recognised in the revenue account.

Rs. In Lakhs

Scheme name	Name of the security	ISIN	Trade Date	Selling Value of the security
HSBC Low Duration Fund	9.05% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07IJ3	06-Jul-2020	782.51

III) Details of Below investment grade or default security as at year end :

As at March 31, 2022 & March 31, 2021, there are no investments in Below investment grade or default securities held by the Schemes.

28 No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 in all the schemes.

29 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

30 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.

31 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

32 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

33 HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC"), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

34 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where appropriate.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla

Trustee

T.C. Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Kapil Punjabi

Fund Manager

Place : Mumbai

Date : June 29, 2022

Statement of Portfolio Holding

As at March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC LOW DURATION FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)


Description	Quantity	Market Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting listing (50.70%)		
Investment - Corporate Bonds / Debentures (50.70%)		
Finance (76.41%)		
4.66% Bajaj Finance Ltd. 2022 \$	100	99,723,300
7.68% L & T Finance Ltd. 2023 \$	50	50,920,750
7.57% HDB Financial Services Ltd. 2023 \$	100	101,987,900
5.75% Bajaj Finance Ltd. 2024 \$	150	149,820,600
4.98% LIC Housing Finance Ltd. 2024 \$	150	148,119,900
6.99% Housing Development Finance Corp Ltd. 2023 \$	250	253,845,750
7.45% LIC Housing Finance Ltd. 2023	100	101,882,500
		906,300,700
Power (23.59%)		
8.80% Power Grid Corporation of India Ltd. 2023 \$	270	279,827,730
		279,827,730
Total (Cost Rs. 1,193,101,270)		1,186,128,430
Commercial Papers/Certificate of Deposits (41.08%)		
Certificate of Deposits (100.00%)		
Small Industries Development Bank of India 2023 \$	500	240,186,500
Bank of Baroda 2023 @ \$	500	240,257,000
National Bank for Agriculture & Rural Development 2023 \$	500	240,166,250
HDFC Bank Ltd. 2023	500	240,294,500
		960,904,250
Total (Cost Rs. 959,520,091)		960,904,250
Government of India Securities/State Government Securities (8.22%)		
Investment - Treasury Bills (8.22%)		
364 Days Treasury Bill Red 02-03-2023	500,000	47,994,100
364 Days Treasury Bill Red 16-02-2023	1,500,000	144,350,700
		192,344,800
Total (Cost Rs. 959,520,091)		960,904,250
TOTAL INVESTMENTS (Cost Rs. 2,344,952,918)		2,339,377,480

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Liquidity over short term Investment in Debt/Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Low to Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC CASH FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (75.60%)		
Commercial Papers (58.85%)		
National Bank for Agriculture & Rural Development 2022 \$	4,500	2,236,353,750
Kotak Securities Ltd. 2022 \$	3,000	1,489,741,500
L & T Finance Ltd. 2022 \$	2,500	1,245,226,250
Axis Securities Ltd. 2022 \$	1,000	495,044,000
Housing Development Finance Corp Ltd. 2022 \$	3,000	1,486,462,500
Reliance Retail Ventures Ltd. 2022 \$	3,000	1,488,580,500
ICICI Securities Ltd. 06/05/2022 \$	1,000	497,966,000
ICICI Securities Ltd. 2022 17/05/2022\$	2,000	994,660,000
Indian Oil Corporation Ltd. 2022 \$	4,000	1,996,514,000
HDFC Securities Ltd. 2022 \$	2,500	1,242,265,000
		13,172,813,500
Certificate of Deposits (41.50%)		
Canara Bank 2022 \$	2,000	992,845,000
Indian Bank 01/06/2022	3,000	1,490,466,000
Indian Bank 02/05/2022	3,000	1,495,174,500
Axis Bank Ltd. 2022 \$	2,000	997,354,000
Axis Bank Ltd. 2022 \$	500	249,313,000
Bank of Baroda 2022 @	2,000	998,303,000
HDFC Bank Ltd. 2022 \$	3,000	1,495,878,000
State Bank of India 2022 @ \$	3,000	1,491,510,000
		9,210,843,500
Total (Cost Rs. 22,380,890,516)		22,383,657,000
Non-Convertible Debentures / Bonds Listed / Awaiting listing (2.54%)		
Investment - Corporate Bonds / Debentures (2.54%)		
Banks (100.00%)		
7.90% National Bank for Agriculture & Rural Development 2022 \$	250	250,449,000
7.85% National Bank for Agriculture & Rural Development 2022 \$	500	502,665,500
		753,114,500
Total (Cost Rs. 754,131,804)		753,114,500
Government of India Securities/State Government Securities (21.86%)		
Investment - Government Bonds (18.46%)		
364 Days Treasury Bill Red 02-06-2022	10,000,000	993,721,000
91 Days Treasury Bill Red 09-06-2022	10,000,000	992,979,000
91 Days Treasury Bill Red 02-06-2022	35,000,000	3,478,023,500
		5,464,723,500
Total (Cost Rs. 5,464,593,705)		5,464,723,500
Investment - Government Bonds (3.41%)		
8.15% Government of India 2022	10,000,000	1,008,267,000
		1,008,267,000
Total (Cost Rs. 1,009,180,900)		1,008,267,000
Total (Cost Rs. 6,473,774,605)		6,472,990,500
TOTAL INVESTMENTS (Cost Rs. 29,608,796,924)		29,609,762,000

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Overnight liquidity over short term Investment in Money Market Instruments 	 <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding
As at March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC OVERNIGHT FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Total (Cost Rs. Nil)	Nil	Nil

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> investment in debt & money market instruments with overnight maturity income over short term and high liquidity 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding As at March 31, 2022

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC ULTRA SHORT DURATION FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Finance (73.76%)		
7.45% LIC Housing Finance Ltd. 2023	900	916,942,500
7.39% LIC Housing Finance Ltd. 2022 \$	500	505,302,000
		1,422,244,500
Total (Cost Rs. 1,935,502,170)		1,928,079,000
TOTAL INVESTMENTS (Cost Rs. 15,332,338,551)		15,330,973,350

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over short term with low volatility. Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months – 6 months. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC LOW DURATION FUND

Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	23.9702	23.2443	22.6722
Daily IDCW Sub Option	10.0033	9.7396	9.4999
Weekly IDCW Sub Option	10.0171	9.7564	9.5163
Monthly IDCW Sub-option	–	–	–
Institutional			
Growth Sub Option	16.7715	16.1886	15.7429
Daily IDCW Sub Option	10.0519	9.8407	9.5697
Weekly IDCW Sub Option	10.2091	9.8543	9.5828
Monthly IDCW Sub Option	10.2952	9.9373	9.6637
Direct			
Direct Plan - Growth Option	17.9468	17.2111	16.6003
Direct Plan - Daily IDCW Option	10.0846	10.0179	9.6644
Direct Plan - Weekly IDCW Option	10.4548	10.0287	9.6749
Direct Plan - Monthly IDCW Option	10.0123	10.0158	9.9240
Institutional Plus Option			
Growth Sub Option	–	–	–
Daily IDCW Sub Option	–	–	–
Weekly IDCW Sub Option	–	–	–
Monthly IDCW Sub Option	–	–	–
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.1466	0.9069	1.4079
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.3704)	(0.1125)	0.1385
(iv) Transfer to revenue account from past year's reserve, per unit	3.1364	2.3044	5.5269
Gross income and gains	0.7762	0.7944	1.5465
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0731	0.0884	2.7249
(d) Net income, per unit	0.7031	0.7060	(1.1784)
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(0.0211)	(0.0306)	0.0177
(f) Redemption price			
Highest			
Regular Option Growth Sub Option	23.9702	23.2443	23.8736
Regular Option Daily IDCW Sub Option	10.0033	9.7396	10.0033
Regular Option Weekly IDCW Sub Option	10.0176	9.7564	10.0405
Growth Option	16.7715	16.1886	16.5359
Daily IDCW Option	10.0519	9.8407	10.0519
Weekly IDCW Option	10.2091	9.8543	10.0684
Monthly IDCW Option	10.2952	9.9373	10.1962
Institutional Plus Option Growth Sub Option	–	–	–
Institutional Plus Option Daily IDCW Sub Option	–	–	18.9165
Institutional Plus Option Weekly IDCW Sub Option	–	–	–
Institutional Plus Option Monthly IDCW Sub Option	–	–	–
Direct Plan - Growth Option	17.9468	17.2111	17.3211
Direct Plan - Daily IDCW Option	10.0846	10.0179	10.0846
Direct Plan - Weekly IDCW Option	10.4548	10.0287	10.1160
Direct Plan - Monthly IDCW Option	10.0604	10.0665	10.4078
Lowest			
Regular Option Growth Sub Option	23.2599	20.5839	21.6293
Regular Option Daily IDCW Sub Option	9.7461	8.6249	9.0629
Regular Option Weekly IDCW Sub Option	9.7629	8.6397	9.0786
Growth Option	16.2001	14.2977	14.9815
Daily IDCW Option	9.8477	8.6912	9.1070
Weekly IDCW Option	9.8613	8.7031	9.1194
Monthly IDCW Option	9.9443	8.7766	9.1963
Institutional Plus Option Growth Sub Option	–	–	–
Institutional Plus Option Daily IDCW Sub Option	–	–	17.1387

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC LOW DURATION FUND

Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
Institutional Plus Option Weekly IDCW Sub Option	–	–	–
Institutional Plus Option Monthly IDCW Sub Option	–	–	–
Direct Plan - Growth Option	17.2253	15.0901	15.6933
Direct Plan - Daily IDCW Option	10.0261	8.7851	9.1368
Direct Plan - Weekly IDCW Option	10.0369	8.7946	9.1467
Direct Plan - Monthly IDCW Option	9.9971	9.0211	9.3822
(g) Purchase price			
Highest			
Regular Option Growth Sub Option	23.9702	23.2443	23.8736
Regular Option Daily IDCW Sub Option	10.0033	9.7396	10.0033
Regular Option Weekly IDCW Sub Option	10.0176	9.7564	10.0405
Growth Option	16.7715	16.1886	16.5359
Daily IDCW Option	10.0519	9.8407	10.0519
Weekly IDCW Option	10.2091	9.8543	10.0684
Monthly IDCW Option	10.2952	9.9373	10.1962
Institutional Plus Option Growth Sub Option	–	–	–
Institutional Plus Option Daily IDCW Sub Option	–	–	18.9165
Institutional Plus Option Weekly IDCW Sub Option	–	–	–
Institutional Plus Option Monthly IDCW Sub Option	–	–	–
Direct Plan - Growth Option	17.9468	17.2111	17.3211
Direct Plan - Daily IDCW Option	10.0846	10.0179	10.0846
Direct Plan - Weekly IDCW Option	10.4548	10.0287	10.1160
Direct Plan - Monthly IDCW Option	10.0604	10.0665	10.4078
Lowest			
Regular Option Growth Sub Option	23.2599	20.5839	21.6293
Regular Option Daily IDCW Sub Option	9.7461	8.6249	9.0629
Regular Option Weekly IDCW Sub Option	9.7629	8.6397	9.0786
Growth Option	16.2001	14.2977	14.9815
Daily IDCW Option	9.8477	8.6912	9.1070
Weekly IDCW Option	9.8613	8.7031	9.1194
Monthly IDCW Option	9.9443	8.7766	9.1963
Institutional Plus Option Growth Sub Option	–	–	–
Institutional Plus Option Daily IDCW Sub Option	–	–	17.1387
Institutional Plus Option Weekly IDCW Sub Option	–	–	–
Institutional Plus Option Monthly IDCW Sub Option	–	–	–
Direct Plan - Growth Option	17.2253	15.0901	15.6933
Direct Plan - Daily IDCW Option	10.0261	8.7851	9.1368
Direct Plan - Weekly IDCW Option	10.0369	8.7946	9.1467
Direct Plan - Monthly IDCW Option	9.9971	9.0211	9.3822
(h) Ratio of expenses to average net assets by percentage			
Regular Option	1.32%	1.32%	1.32%
Institutional Option	0.80%	1.02%	1.02%
Institutional Plus Option	NA	NA	0.27%
Direct	0.21%	0.20%	0.22%
(i) Ratio of gross income to average net assets by percentage	4.29%	5.10%	7.86%
(j) Traded Price			
Highest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Growth Option	NA	NA	NA
Daily IDCW Option	NA	NA	NA
Weekly IDCW Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Institutional Plus Option Growth Sub Option	NA	NA	NA
Institutional Plus Option Daily IDCW Sub Option	NA	NA	NA
Institutional Plus Option Weekly IDCW Sub Option	NA	NA	NA

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC LOW DURATION FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
Institutional Plus Option Monthly IDCW Sub Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Lowest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Growth Option	NA	NA	NA
Daily IDCW Option	NA	NA	NA
Weekly IDCW Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Institutional Plus Option Growth Sub Option	NA	NA	NA
Institutional Plus Option Daily IDCW Sub Option	NA	NA	NA
Institutional Plus Option Weekly IDCW Sub Option	NA	NA	NA
Institutional Plus Option Monthly IDCW Sub Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	1,385,973,628	816,966,665	1,100,710,726
(m) Average Net Asset (In Rupees)	2,438,595,022	1,224,029,385	2,191,574,485
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC CASH FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	3,055.0566	2,979.2502	2,901.3056
Daily IDCW Sub Option	1,019.3000	1,019.3000	1,019.3000
Weekly IDCW Sub Option	1,000.5240	1,000.3216	1,003.2619
Institutional Option			
Growth Sub Option	–	–	–
Daily IDCW Sub Option	1,553.7509	1,505.3734	1,456.5378
Weekly IDCW Sub Option	–	–	–
Monthly IDCW Sub Option	–	–	–
Institutional Plus Option			
Growth Option	2,106.9529	2,038.4176	1,969.4131
Daily IDCW Sub Option	1,001.3789	1,001.0316	1,000.9969
Weekly IDCW Sub Option	1,107.8300	1,107.5817	1,112.7068
Monthly IDCW Sub Option	1,002.2952	1,002.1473	1,004.8499
Direct			
Direct Plan - Growth Option	2,119.7831	2,048.8138	1,977.4898
Direct Plan - Daily IDCW Sub Option	1,000.9401	1,000.9401	1,000.9401
Direct Plan - Weekly IDCW Sub Option	1,179.2316	1,153.5351	1,124.9161
Direct Plan - Monthly IDCW Sub Option	1,038.6577	1,038.5039	1,042.0896
Unclaimed			
Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed Dividend Below 3 years	1,368.5045	1,327.8942	1,286.7035
Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed Redemption Below 3 years	1,368.5045	1,327.8942	1,286.7035
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	91.5874	83.2688	167.6020
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(6.1998)	(2.6506)	(0.2933)
(iv) Transfer to revenue account from past year's reserve, per unit	1,126.3313	963.1459	534.3176
Gross income and gains	85.3876	80.6182	167.3087
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	3.5305	3.4593	4.3114
(d) Net income, per unit	81.8570	77.1590	162.9973
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit			
(f) Redemption price			
Highest			
Regular Option Growth Sub Option	3,055.0566	2,979.2502	2,901.3056
Regular Option Daily IDCW Sub Option	1,019.3000	1,019.3000	1,019.3000
Regular Option Weekly IDCW Sub Option	1,000.8923	1,001.2590	1,003.3808
Institutional Option Growth Sub Option	–	–	–
Institutional Option Daily IDCW Sub Option	1,553.7509	1,505.3734	1,456.5378
Institutional Option Weekly IDCW Sub Option	–	–	–
Institutional Option Monthly IDCW Sub Option	–	–	–
Growth Option	2,106.9529	2,038.4176	1,969.4131
Daily IDCW Option	1,001.3789	1,001.0316	1,000.9969
Weekly IDCW Option	1,108.3588	1,108.7399	1,112.7068
Monthly IDCW Option	1,004.5755	1,009.0001	1,007.0469
Direct Plan - Growth Option	2,119.7831	2,048.8138	1,977.4898
Direct Plan - Daily IDCW Option	1,000.9401	1,000.9401	1,000.9401
Direct Plan - Weekly IDCW Option	1,179.2316	1,154.2643	1,124.9161
Direct Plan - Monthly IDCW Option	1,041.0923	1,046.4690	1,044.7143
Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed IDCW Below 3 years	1,368.5045	1,327.8942	1,286.7035
Unclaimed Redemption Below 3 years	1,368.5045	1,327.8942	1,286.7035
Unclaimed IDCW Above 3 years	1,000.0000	1,000.0000	1,000.0000
Lowest			
Regular Option Growth Sub Option	2,980.0105	2,901.9572	2,757.4120
Regular Option Daily IDCW Sub Option	1,019.2675	1,019.2562	1,016.3625
Regular Option Weekly IDCW Sub Option	1,000.1981	1,000.2032	998.6777
Institutional Option Growth Sub Option	–	–	–
Institutional Option Daily IDCW Sub Option	1,505.8632	1,456.9153	1,375.3629
Institutional Option Weekly IDCW Sub Option	–	–	–

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC CASH FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
Institutional Option Monthly IDCW Sub Option	–	–	–
Growth Option	2,039.1157	1,969.9410	1,856.7810
Daily IDCW Option	1,001.0316	1,000.9969	998.2622
Weekly IDCW Option	1,107.4449	1,107.4506	1,107.4561
Monthly IDCW Option	1,001.6031	1,000.9760	1,000.7665
Direct Plan - Growth Option	2,049.5369	1,978.0306	1,862.7002
Direct Plan - Daily IDCW Option	1,000.9325	1,000.9215	998.2255
Direct Plan - Weekly IDCW Option	1,153.4438	1,125.2237	1,119.5856
Direct Plan - Monthly IDCW Option	1,037.9257	1,037.9174	1,037.9233
Unclaimed Redemption Above 3 years	999.9818	999.9708	997.2135
Unclaimed IDCW Below 3 years	1,328.3059	1,287.0277	1,216.8028
Unclaimed Redemption Below 3 years	1,328.3059	1,287.0277	1,216.8028
Unclaimed IDCW Above 3 years	999.9818	999.9708	997.2135
(g) Purchase price			
Highest			
Regular Option Growth Sub Option	3,055.0566	2,979.2502	2,901.3056
Regular Option Daily IDCW Sub Option	1,019.3000	1,019.3000	1,019.3000
Regular Option Weekly IDCW Sub Option	1,000.8923	1,001.2590	1,003.3808
Institutional Option Growth Sub Option	–	–	–
Institutional Option Daily IDCW Sub Option	1,553.7509	1,505.3734	1,456.5378
Institutional Option Weekly IDCW Sub Option	–	–	–
Institutional Option Monthly IDCW Sub Option	–	–	–
Growth Option	2,106.9529	2,038.4176	1,969.4131
Daily IDCW Option	1,001.3789	1,001.0316	1,000.9969
Weekly IDCW Option	1,108.3588	1,108.7399	1,112.7068
Monthly IDCW Option	1,004.5755	1,009.0001	1,007.0469
Direct Plan - Growth Option	2,119.7831	2,048.8138	1,977.4898
Direct Plan - Daily IDCW Option	1,000.9401	1,000.9401	1,000.9401
Direct Plan - Weekly IDCW Option	1,179.2316	1,154.2643	1,124.9161
Direct Plan - Monthly IDCW Option	1,041.0923	1,046.4690	1,044.7143
Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed IDCW Below 3 years	1,368.5045	1,327.8942	1,286.7035
Unclaimed Redemption Below 3 years	1,368.5045	1,327.8942	1,286.7035
Unclaimed IDCW Above 3 years	1,000.0000	1,000.0000	1,000.0000
Lowest			
Regular Option Growth Sub Option	2,980.0105	2,901.9572	2,757.4120
Regular Option Daily IDCW Sub Option	1,019.2675	1,019.2562	1,016.3625
Regular Option Weekly IDCW Sub Option	1,000.1981	1,000.2032	998.6777
Institutional Option Growth Sub Option	–	–	–
Institutional Option Daily IDCW Sub Option	1,505.8632	1,456.9153	1,375.3629
Institutional Option Weekly IDCW Sub Option	–	–	–
Institutional Option Monthly IDCW Sub Option	–	–	–
Growth Option	2,039.1157	1,969.9410	1,856.7810
Daily IDCW Option	1,001.0316	1,000.9969	998.2622
Weekly IDCW Option	1,107.4449	1,107.4506	1,107.4561
Monthly IDCW Option	1,001.6031	1,000.9760	1,000.7665
Direct Plan - Growth Option	2,049.5369	1,978.0306	1,862.7002
Direct Plan - Daily IDCW Option	1,000.9325	1,000.9215	998.2255
Direct Plan - Weekly IDCW Option	1,153.4438	1,125.2237	1,119.5856
Direct Plan - Monthly IDCW Option	1,037.9257	1,037.9174	1,037.9233
Unclaimed Redemption Above 3 years	999.9818	999.9708	997.2135
Unclaimed IDCW Below 3 years	1,328.3059	1,287.0277	1,216.8028
Unclaimed Redemption Below 3 years	1,328.3059	1,287.0277	1,216.8028
Unclaimed IDCW Above 3 years	999.9818	999.9708	997.2135
(h) Ratio of expenses to average net assets by percentage			
Regular Option	1.01%	1.01%	1.01%
Institutional Option	0.36%	0.36%	0.36%
Institutional Plus Option	0.22%	0.22%	0.20%
Direct	0.12%	0.12%	0.11%
Unclaimed	0.51%	0.51%	0.51%
(i) Ratio of gross income to average net assets by percentage	3.52%	3.68%	6.15%

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC CASH FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(j) Traded Price			
Highest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Institutional Option Growth Sub Option	NA	NA	NA
Institutional Option Daily IDCW Sub Option	NA	NA	NA
Institutional Option Weekly IDCW Sub Option	NA	NA	NA
Institutional Option Monthly IDCW Sub Option	NA	NA	NA
Growth Option	NA	NA	NA
Daily IDCW Option	NA	NA	NA
Weekly IDCW Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Unclaimed Redemption Above 3 years	NA	NA	NA
Unclaimed IDCW Below 3 years	NA	NA	NA
Unclaimed Redemption Below 3 years	NA	NA	NA
Unclaimed IDCW Above 3 years	NA	NA	NA
Lowest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Institutional Option Growth Sub Option	NA	NA	NA
Institutional Option Daily IDCW Sub Option	NA	NA	NA
Institutional Option Weekly IDCW Sub Option	NA	NA	NA
Institutional Option Monthly IDCW Sub Option	NA	NA	NA
Growth Option	NA	NA	NA
Daily IDCW Option	NA	NA	NA
Weekly IDCW Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Unclaimed Redemption Above 3 years	NA	NA	NA
Unclaimed IDCW Below 3 years	NA	NA	NA
Unclaimed Redemption Below 3 years	NA	NA	NA
Unclaimed IDCW Above 3 years	NA	NA	NA
(k) Face Value per unit	1,000.00	1,000.00	1,000.00
(l) Total Unit Capital (In Rupees)	14,594,265,008	17,125,672,025	21,712,900,185
(m) Average Net Asset (In Rupees)	35,366,957,739	37,671,098,907	58,954,282,423
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC OVERNIGHT FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	1,107.2931	1,073.0991	1,042.2867
Daily IDCW Sub Option	1,000.0006	1,000.0000	1,000.0000
Weekly IDCW Sub Option	1,000.1807	1,000.0869	1,000.1556
Monthly IDCW Sub-option	1,000.5237	1,000.5066	1,000.0678
Direct			
Direct Plan - Growth Option	1,112.0680	1,076.1105	1,043.6439
Direct Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000
Direct Plan - Weekly IDCW Option	1,000.1882	1,000.0908	–
Direct Plan - Monthly IDCW Option	1,000.5490	–	–
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	25.2565	47.6442	32.6615
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.1831)	(0.4833)	(0.1864)
(iv) Transfer to revenue account from past year's reserve, per unit	27.7985	34.8242	–
Gross income and gains	25.0733	47.1609	32.4751
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.1401	2.5785	1.0082
(d) Net income, per unit	23.9332	44.5824	31.4669
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–	–	–
(f) Redemption price			
Highest			
Regular Option Growth Sub Option	1,107.2931	1,073.0991	1,042.2867
Regular Option Daily IDCW Sub Option	1,000.0006	1,000.0000	1,000.0000
Regular Option Weekly IDCW Sub Option	1,000.7505	1,000.6751	1,001.0373
Regular Option Monthly IDCW Sub Option	1,002.8654	1,002.5988	1,004.1536
Direct Plan - Growth Option	1,112.0680	1,076.1105	1,043.6439
Direct Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000
Direct Plan - Weekly IDCW Option	1,000.7754	1,000.6967	1,001.6667
Direct Plan - Monthly IDCW Option	1,002.9121	–	1,002.1180
Lowest			
Regular Option Growth Sub Option	1,073.4775	1,042.3006	1,000.1562
Regular Option Daily IDCW Sub Option	1,000.0000	1,000.0000	1,000.0000
Regular Option Weekly IDCW Sub Option	1,000.0778	1,000.0174	1,000.0687
Regular Option Monthly IDCW Sub Option	1,000.0824	1,000.0668	1,000.0200
Direct Plan - Growth Option	1,076.5077	1,043.6664	1,000.1603
Direct Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000
Direct Plan - Weekly IDCW Option	1,000.0823	1,000.0620	1,000.2521
Direct Plan - Monthly IDCW Option	1,000.0875	–	1,000.0984
(g) Purchase price			
Highest			
Regular Option Growth Sub Option	1,107.2931	1,073.0991	1,042.2867
Regular Option Daily IDCW Sub Option	1,000.0006	1,000.0000	1,000.0000
Regular Option Weekly IDCW Sub Option	1,000.7505	1,000.6751	1,001.0373
Regular Option Monthly IDCW Sub Option	1,002.8654	1,002.5988	1,004.1536
Direct Plan - Growth Option	1,112.0680	1,076.1105	1,043.6439
Direct Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000
Direct Plan - Weekly IDCW Option	1,000.7754	1,000.6967	1,001.6667
Direct Plan - Monthly IDCW Option	1,002.9121	–	1,002.1180
Lowest			
Regular Option Growth Sub Option	1,073.4775	1,042.3006	1,000.1562
Regular Option Daily IDCW Sub Option	1,000.0000	1,000.0000	1,000.0000
Regular Option Weekly IDCW Sub Option	1,000.0778	1,000.0174	1,000.0687
Regular Option Monthly IDCW Sub Option	1,000.0824	1,000.0668	1,000.0200
Direct Plan - Growth Option	1,076.5077	1,043.6664	1,000.1603
Direct Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000
Direct Plan - Weekly IDCW Option	1,000.0823	1,000.0620	1,000.2521
Direct Plan - Monthly IDCW Option	1,000.0875	–	1,000.0984
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.26%	0.26%	0.26% #
Direct	0.11%	0.11%	0.11% #
(i) Ratio of gross income to average net assets by percentage	3.41%	3.18%	4.24% #

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC OVERNIGHT FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(j) Traded Price			
Highest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Regular Option Monthly IDCW Sub Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Lowest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Regular Option Monthly IDCW Sub Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
(k) Face Value per unit	1,000	1,000	1,000
(l) Total Unit Capital (In Rupees)	8,677,226,677	3,303,607,665	2,752,396,427
(m) Average Net Asset (In Rupees)	6,384,181,591	4,899,317,010	2,106,419,016
(n) Number of days	365	365	315
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year / period	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC ULTRA SHORT DURATION FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	1,096.1100	1,057.9746	1,008.8735
Daily IDCW Sub Option	1,028.8960	1,026.9009	1,001.0845
Weekly IDCW Sub Option	1,030.7704	1,025.0560	1,002.5875
Monthly IDCW Sub-option	1,023.1215	1,019.9867	1,004.9257
Direct			
Direct Plan - Growth Option	1,102.3053	1,061.2015	1,009.3086
Direct Plan - Daily IDCW Option	1,076.5215	1,036.4393	1,001.7122
Direct Plan - Weekly IDCW Option	1,009.0793	1,008.6782	1,002.9587
Direct Plan - Monthly IDCW Option	1,012.4549	1,009.1453	1,005.1883
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	52.9025	47.9392	16.1903
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(11.8685)	(1.8579)	(2.9672)
(iv) Transfer to revenue account from past year's reserve, per unit	24.3157	6.4897	–
Gross income and gains	41.0340	46.0813	13.2230
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	2.8729	3.2374	0.8485
(d) Net income, per unit	38.1611	42.8439	12.3745
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.2046	0.4770	(2.5511)
(f) Redemption price			
Highest			
Regular Option Growth Sub Option	1,096.1100	1,057.9746	1,008.8735
Regular Option Daily IDCW Sub Option	1,028.8960	1,026.9009	1,001.0845
Regular Option Weekly IDCW Sub Option	1,030.7704	1,026.0462	1,002.5875
Regular Option Monthly IDCW Sub Option	1,025.1549	1,023.4323	1,004.9257
Direct Plan - Growth Option	1,102.3053	1,061.2015	1,009.3086
Direct Plan - Daily IDCW Option	1,076.5215	1,036.4393	1,001.7122
Direct Plan - Weekly IDCW Option	1,009.8297	1,009.8200	1,002.9587
Direct Plan - Monthly IDCW Option	1,014.6247	1,012.7936	1,005.1883
Lowest			
Regular Option Growth Sub Option	1,058.4686	1,009.5552	997.1914
Regular Option Daily IDCW Sub Option	1,026.9009	1,000.4081	991.3467
Regular Option Weekly IDCW Sub Option	1,024.6295	1,000.2343	990.9783
Regular Option Monthly IDCW Sub Option	1,018.7670	1,003.5698	993.2893
Direct Plan - Growth Option	1,061.7347	1,010.0114	997.5738
Direct Plan - Daily IDCW Option	1,036.9585	1,001.6097	991.4000
Direct Plan - Weekly IDCW Option	1,008.0996	1,001.6847	991.2980
Direct Plan - Monthly IDCW Option	1,007.9078	1,003.1462	993.5015
(g) Purchase price			
Highest			
Regular Option Growth Sub Option	1,096.1100	1,057.9746	1,008.8735
Regular Option Daily IDCW Sub Option	1,028.8960	1,026.9009	1,001.0845
Regular Option Weekly IDCW Sub Option	1,030.7704	1,026.0462	1,002.5875
Regular Option Monthly IDCW Sub Option	1,025.1549	1,023.4323	1,004.9257
Direct Plan - Growth Option	1,102.3053	1,061.2015	1,009.3086
Direct Plan - Daily IDCW Option	1,076.5215	1,036.4393	1,001.7122
Direct Plan - Weekly IDCW Option	1,009.8297	1,009.8200	1,002.9587
Direct Plan - Monthly IDCW Option	1,014.6247	1,012.7936	1,005.1883
Lowest			
Regular Option Growth Sub Option	1,058.4686	1,009.5552	997.1914
Regular Option Daily IDCW Sub Option	1,026.9009	1,000.4081	991.3467
Regular Option Weekly IDCW Sub Option	1,024.6295	1,000.2343	990.9783
Regular Option Monthly IDCW Sub Option	1,018.7670	1,003.5698	993.2893
Direct Plan - Growth Option	1,061.7347	1,010.0114	997.5738
Direct Plan - Daily IDCW Option	1,036.9585	1,001.6097	991.4000
Direct Plan - Weekly IDCW Option	1,008.0996	1,001.6847	991.2980
Direct Plan - Monthly IDCW Option	1,007.9078	1,003.1462	993.5015
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.48%	0.48%	0.47% #
Direct	0.22%	0.22%	0.22% #
(i) Ratio of gross income to average net assets by percentage	4.02%	5.04%	0.67% #

Historical Per Unit Statistics

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC ULTRA SHORT DURATION FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(j) Traded Price			
Highest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Regular Option Monthly IDCW Sub Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Lowest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Regular Option Monthly IDCW Sub Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
(k) Face Value per unit	1,000	1,000	1,000
(l) Total Unit Capital (In Rupees)	15,099,345,828	6,234,101,790	5,286,255,835
(m) Average Net Asset (In Rupees)	15,505,351,207	5,755,900,913	8,473,836,410
(n) Number of days	365	365	63
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC LOW DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in)	-	-	-	-	67,609	67,609
Previous Year	-	100,000,000	-	-	1,500,000	101,500,000
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	4,494,764	-	-	-	4,494,764
Previous Year	-	3,408,857	-	-	-	3,408,857
Brokerage/ Commission on Distribution of Units	-	-	1,713,024	-	-	1,713,024
Previous Year	-	-	1,087,384	-	-	1,087,384
Brokerage/ Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	2,116,820	-	-	-	2,116,820
Previous Year	-	2,267,037	-	-	-	2,267,037
Brokerage/ Commission Payable for Distribution of Units	-	-	566,532	-	-	566,532
Previous Year	-	-	265,638	-	-	265,638
Brokerage on Purchase/Sale of Investments Payable	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Units Outstanding As At Year End	-	125,143,165	-	-	-	125,143,165
Previous Year	-	113,198,898	-	-	1,637,724	114,836,622
Other Payables	-	-	-	195,484	-	195,484
Previous Year	-	-	-	245,184	-	245,184
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Sale of Investments		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Brokerage/ Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	1,713,024	1,087,384
Brokerage/ Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	566,532	265,638
Brokerage on Purchase/Sale of Investments		
The Hongkong and Shanghai Banking Corporation Limited	-	-

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC LOW DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables	195,484	245,184
HSBC Small Cap Equity Fund	6,000	–
HSBC Equity Hybrid Fund	1,000	191,624
HSBC Large And Mid Cap Equity Fund	169,984	7,000
HSBC Large Cap Equity Fund	–	27,560
HSBC Focused Equity Fund	6,500	18,000
HSBC Global Emerging Markets Fund	–	1,000
HSBC Flexi Cap Fund	10,000	–
HSBC Mid Cap Fund	2,000	–
Other Receivables	–	–
HSBC Brazil Fund	–	–

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	67,609	1,500,000
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	67,916	1,637,724
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC CASH FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in)	2,999,850,007	1,046,447,678	7,227,938,603	-	717,968	11,274,954,256
Previous Year	2,999,890,005	733,174,666	3,443,847,558	-	-	7,176,912,229
Redemption of Units (including switch out)	3,850,000,000	631,000,000	7,080,641,404	-	-	11,561,641,404
Previous Year	2,330,000,000	1,022,500,000	4,782,585,141	-	6,205,470	8,141,290,611
Dividend Distribution - Reinvestment	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	25,944,182	-	-	-	25,944,182
Previous Year	-	29,611,431	-	-	-	29,611,431
Brokerage/ Commission on Distribution of Units	-	-	2,445,417	-	-	2,445,417
Previous Year	-	-	2,525,595	-	-	2,525,595
Brokerage/ Commission on purchase/sale of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	4,847,934	-	-	-	4,847,934
Previous Year	-	5,711,456	-	-	-	5,711,456
Brokerage/ Commission Payable on Distribution of Units	-	-	322,431	-	-	322,431
Previous Year	-	-	426,465	-	-	426,465
Units Outstanding As At Year End	1,676,080,190	1,121,105,561	380,401,174	-	-	3,177,586,924
Previous Year	2,055,185,531	665,182,980	210,459,661	-	-	2,930,828,172
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 14 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Sale of Investments		
Bharti Airtel Ltd.	-	-
Subscription of Units (including switch in and dividend reinvestment)		
HSBC InvestDirect (India) Limited	125,793,710	104,496,275
HSBC InvestDirect Financial Services (India) Limited	7,102,144,893	3,339,351,282
HSBC Securities And Capital Markets India Private Ltd., Shriram Transport Finance Co Ltd	2,999,850,007	2,999,890,005
Max Life Insurance Company Ltd Discontinued Fundlife	-	-
Maxlife Insurance Company Limited	-	-
Maxlife Insurance Company Limited Participating Fund	-	-
Redemption of Units (including switch out)		
HSBC InvestDirect (India) Limited	43,500,000	44,500,000
HSBC InvestDirect Financial Services (India) Limited	7,037,141,404	4,738,085,141

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC CASH FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
HSBC Securities And Capital Markets India Private Ltd.	3,850,000,000	2,330,000,000
Shriram Transport Finance Co Ltd	–	–
Max Life Insurance Company Ltd Discontinued Fund	–	–
Maxlife Insurance Company Limited	–	–
Maxlife Insurance Company Limited Participating Fund	–	–
Brokerage/ Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	2,445,417	2,525,595
Brokerage/ Commission Payable on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	322,431	426,465
Brokerage on Purchase/Sale of Investments	–	–
The Hongkong and Shanghai Banking Corporation Limited	–	–
Units Outstanding As At Year End		
HSBC Invest Direct (India) Limited	187,659,053.87	100,384,552
HSBC InvestDirect Financial Services (India) Limited	192,742,119.92	110,075,109
HSBC Securities And Capital Markets India Private Ltd.	1,255,710,104.78	2,055,185,531
Max Life Insurance Company Ltd Discontinued Fundlife	–	–
Brokerage on Purchase/Sale of Investments	–	–
The Hongkong and Shanghai Banking Corporation Limited	–	–
Units Outstanding As At Year End		
HSBC Invest Direct (India) Limited	100,384,551.69	37,895,373
HSBC InvestDirect Financial Services (India) Limited	110,075,109.06	1,479,014,626
HSBC Securities And Capital Markets India Private Ltd.	2,055,185,531.01	1,314,209,762
Max Life Insurance Company Ltd Discontinued Fundlife	–	750,283,496

(iv) Details of material transactions with respect to parties referred to in Note 14 (I)(ix) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables	–	–
Other Receivables	–	–

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	717,968	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	6,205,470
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	720,921	–
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC OVERNIGHT FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	4,547,374	-	-	-	4,547,374
Previous Year	-	3,784,849	-	-	-	3,784,849
Brokerage/ Commission on Distribution of Units	-	-	1,281,773	-	-	1,281,773
Previous Year	-	-	1,369,440	-	-	1,369,440
Brokerage/ Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	2,265,215	-	-	-	2,265,215
Previous Year	-	2,022,240	-	-	-	2,022,240
Brokerage/ Commission Payable for Distribution of Units	-	-	196,612	-	-	196,612
Previous Year	-	-	213,100	-	-	213,100
Units Outstanding As At Period End	-	5,560,340	-	-	-	5,560,340
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Brokerage/ Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	1,281,773	1,369,440
Brokerage/ Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	196,612	213,100

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC OVERNIGHT FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables	-	-
Other Receivables	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC ULTRA SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	-	-	-	-
Sale of Investments						
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	99,995,000	-	-	-	363,907	100,358,907
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)						
Previous Year	-	-	-	-	-	-
Investment Management Fees		22,026,495				22,026,495
Previous Year	-	9,085,831	-	-	-	9,085,831
Brokerage/ Commission on Distribution of Units			4,488,820			4,488,820
Previous Year	-	-	3,555,047	-	-	3,555,047
Brokerage/ Commission on purchase/sales of investments						
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses						
Previous Year	-	-	-	-	-	-
Other Receivables						
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable		3,478,870				3,478,870
Previous Year	-	1,800,424	-	-	-	1,800,424
Brokerage/ Commission Payable for Distribution of Units			480,684			480,684
Previous Year	-	-	713,469	-	-	713,469
Units Outstanding As At Period End	101,547,070	5,511,527				107,058,597
Previous Year	-	-	-	-	-	-
Other Payables				187,785		187,785
Previous Year	-	-	-	199,108	-	199,108
Other Receivables						
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Subscription of Units (including switch in and dividend reinvestment)		
HSBC Securities And Capital Markets India Private Ltd	99,995,000	-
Redemption of Units (including switch out)		
HSBC Securities And Capital Markets India Private Ltd.	-	-
Brokerage/ Commission on Distribution of Units		

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC ULTRA SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
The Hongkong and Shanghai Banking Corporation Limited	4,488,820	3,555,047
Brokerage/ Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	480,684	713,469
Brokerage/ Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	480,684	713,469
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables	199,108	66,600,909
HSBC Large Cap Equity Fund	54,541	54,189
HSBC Flexi Cap Fund	10,500	3,000
HSBC Equity Hybrid Fund	35,876	430,000
HSBC Overnight Fund	-	65,988,031
HSBC Large And Mid Cap Equity Fund	31,416	125,689
HSBC Focused Equity Fund	61,775	-
HSBC Small Cap Equity Fund	5,000	-
Other Receivables	-	348,234
HSBC Flexi Cap Fund	-	87,112
HSBC Small Cap Equity Fund	-	76,795
HSBC Global Consumer Opportunities Fund	-	184,327

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-

Annexure I

HSBC LOW DURATION FUND

HSBC CASH FUND

HSBC OVERNIGHT FUND

HSBC ULTRA SHORT DURATION FUND

HSBC ULTRA SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables	187,785	199,108
HSBC Large Cap Equity Fund	38,972	54,541
HSBC Flexi Cap Fund	14,500	10,500
HSBC Equity Hybrid Fund	2,500	35,876
HSBC Mid Cap Fund	19,000	–
HSBC Large And Mid Cap Equity Fund	65,000	31,416
HSBC Focused Equity Fund	36,813	61,775
HSBC Small Cap Equity Fund	6,000	5,000
HSBC Global Equity Climate Change FOF	5,000	–
Other Receivables	–	–

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	363,907	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	365,731	–
Jasmine Firoze Batliwalla (Relative)	–	–

► **HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND**

Independent Auditors' Report

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for 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) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYQZD1290

Place : Mumbai
Date : June 30, 2022.

Balance Sheet

As at March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

	Schedule	HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND March 31, 2022 Rupees
ASSETS		
Investments	1	6,604,626,061
Deposits	2	337,900,000
Other Current Assets	3	10,397,186,112
TOTAL		17,339,712,173
LIABILITIES		
Unit Capital	4	16,047,052,236
Reserves and Surplus	5	11,203,258
Current Liabilities and Provisions	6	1,281,456,679
TOTAL		17,339,712,173
Notes to the Financial Statements.	8	

The Schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla

Trustee

T.C Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Kapil Punjabi

Fund Manager

Place : Mumbai

Date : June 29, 2022

Revenue Account

For the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

	Schedule	HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND	
		March 31, 2022 to March 31, 2022	
		Rupees	
INCOME AND GAINS			
Interest and Discount	7	7,986,408	
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		–	
Miscellaneous Income (Note 21)		–	
TOTAL		7,986,408	
EXPENSES AND LOSSES			
Provision for diminution in receivable against investment maturity & outstanding interest (Note 27)		–	
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		25,812	
Investment Management Fees (Note 3)		62,684	
Goods and Service Tax on Investment Management Fees		11,286	
Transfer Agent Fees and Expenses		11,526	
Trusteeship Fees and Expenses (Note 4)		–	
Custodian Fees and Expenses (Note 5)		–	
Audit Fees		5,000	
Investor Education and Awareness Expenses (Note 22)		8,799	
Selling and Distribution Expenses		–	
Commission to Agent		47,269	
Other Operating Expenses		9,871	
TOTAL		182,247	
Less: Expenses to be Reimbursed by the Investment Manager		–	
TOTAL		182,247	
Net Realized Gain for the year / period		7,804,161	
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		–	
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		7,804,161	
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		3,399,097	
Net Surplus including net change in Unrealized Appreciation / Depreciation in the Value of Investments		11,203,258	
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		(3,399,097)	
Net Surplus for the year / period		7,804,161	
Net Surplus for the year / period		7,804,161	
Transfer from Income/(to) Equalisation Reserve (Note 2.7)		–	
Transfer from Revenue Fund		–	
Dividend Distribution		–	
Revenue Fund		7,804,161	
Notes to the Financial Statements.	8		
The schedules referred to herein form an integral part of the Financial Statements.			

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla

Trustee

T.C Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Kapil Punjabi

Fund Manager

Place : Mumbai

Date : June 29, 2022

Cash Flow Statement

For the year ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

Schedule	HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND	
	March 31, 2021 to March 31, 2021	
	Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Realized Gain for the year/period		7,804,161
Adjustments for:-		
(Increase)/Decrease in Investments at Cost		(5,320,933,965)
(Increase)/Decrease in Other Current Assets		(111,736,866)
Increase/(Decrease) in Current Liabilities		1,163,679
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities		(337,900,000)
Net cash generated from/(used in) Operations	(A)	(5,761,602,991)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		15,970,768,482
Increase in Unit Premium Reserve and Income Equalisation Reserve		(789,020)
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		-
Dividend paid during the year (excluding dividend reinvestment)		77,072,775
Dividend Tax paid during the year		-
Net cash generated from/(used in) financing activities	(B)	16,047,052,237
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	10,285,449,246
Cash and Cash Equivalents at the beginning of the year		-
Cash and Cash Equivalents at the end of the year		10,285,449,246
Notes : -		
		March 31, 2022
		Rupees
1. Cash and Cash Equivalents include the following :		
Balances with Banks :		
- In Current Account		8,688,740
Margin Deposit for National Depository Service		-
Borrowing and Lending Obligation/Tri-party repo		-
Other Collateralised Lending		
- Tri-party repo		10,276,760,506
		10,285,449,246
2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.		

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date : June 29, 2022

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

		HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND	
		March 31, 2022	
		Market / Fair Value	Cost
		Rupees	Rupees
SCHEDULE 1			
Investments			
(Notes 2.2, 2.3, 6, 9 & 10)			
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III			
Non Convertible Debentures and Bonds Listed/Awaiting Listing on Recognized Stock Exchange		–	–
Commercial Paper/Certificate of Deposit		–	–
Government of India Securities		6,604,626,061	6,601,226,964
Treasury Bills		–	–
TOTAL		6,604,626,061	6,601,226,964
SCHEDULE 2			
Deposits			
Margin Deposit for National Depository Service (Note 20)			–
Margin Deposit with Clearing Corporation of India Limited towards/Tri-party repo(Note 20)			–
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)			337,900,000
TOTAL			337,900,000
SCHEDULE 3			
Other Current Assets			
Balances with Banks			
– in Current Accounts			8,688,740
– in Unclaimed Redemption and Dividend Accounts			–
Reverse Repos			–
Investment in Tri-party repo			10,276,760,506
Unit Subscription Receivable			–
Interest Receivable on :			
– Debentures/Bonds			–
– Government of India Securities			110,717,242
– Reverse Repos			–
– Tri-party repo			1,019,624
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)			–
Investment Towards Unclaimed Dividends (At Cost) (Note 19)			–
TOTAL			10,397,186,112

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

		HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND	
		March 31, 2022	March 31, 2022
		Rupees	Units
SCHEDULE 4			
Unit Capital (Note 15)			
REGULAR PLAN			
Growth Option			
Initial Issued and Subscribed			
Units of Rs. 10 each fully paid up		10,687,646,749	1,068,764,674.908
Outstanding:			
At the beginning of the year		-	-
Issued during the period		-	-
Redeemed during the year		-	-
At the end of the year	A	10,687,646,749	1,068,764,674.908
IDCW Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 10 each fully paid up		64,671,736	6,467,173.632
Outstanding:			
At the beginning of the year		-	-
Issued during the period		-	-
Redeemed during the period		-	-
At the end of the year	B	64,671,736	6,467,173.632
TOTAL	C=A+B	10,752,318,485	1,075,231,848.540
DIRECT PLAN			
Growth Option			
Initial Issued and Subscribed			
Units of Rs. 10 each fully paid up		5,294,551,750	529,455,174.972
Outstanding:			
At the beginning of the year		-	-
Issued during the period		-	-
Redeemed during the period		-	-
At the end of the year	D	5,294,551,750	529,455,174.972
IDCW Sub-Option			
Initial Issued and Subscribed			
Units of Rs. 10 each fully paid up		182,001	18,200.090
Outstanding:			
At the beginning of the year		-	-
Issued during the period		-	-
Redeemed during the period		-	-
At the end of the year	E	182,001	18,200.090
TOTAL	F=D+E	5,294,733,751	529,473,375.062
TOTAL	K=E+J	16,047,052,236	1,604,705,223.602

Plans having nil units during year/period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Direct Plan – Growth Option	499,975.001

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

	HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND
	March 31, 2022
	Rupees
SCHEDULE 5	
Reserves and Surplus	
Unit Premium Reserve(Net of amount transferred to / (from) IER) (Note 2.6)	
At the beginning of the year	–
Added/(Reduced) during the year/period	–
At the end of the year	–
Income Equalisation Reserve (Note 2.7)	
At the beginning of the year	–
Added/(Reduced) during the year/period	–
Transferred to Revenue Account	–
At the end of the year / period	–
Unrealised Appreciation Reserve	
At the beginning of the year	–
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	3,399,097
At the end of the year / period	3,399,097
Balance in Revenue Fund	
At the beginning of the year	–
Transferred to Revenue Fund	–
Balance Transferred from Revenue Fund	7,804,161
At the end of the year / period	7,804,161
TOTAL	11,203,258

	HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND
	March 31, 2022
	Rupees
SCHEDULE 6	
Current Liabilities and Provisions	
Current Liabilities	
Investment Management Fees	62,684
Transfer Agent Fees and Expenses	11,526
Custodian Fees and Expenses	–
Audit Fees	5,000
Selling and Distribution Expenses	–
Commission to Agent	47,269
Purchase Contracts Awaiting Completion	
– Debentures/Bonds	1,280,293,000
Unit Redemptions Payable	–
Inter Scheme Payable for 'Switch - Out'	–
Dividend Payable	–
Unclaimed Redemption (At Cost) (Note 19)	–
Unclaimed Dividend (At Cost) (Note 19)	–
Subscriptions Received in Advance	–
Payable to Investment Manager	–
Load Charges (Note 2.8)	–
Sundry Payables	1,037,200
TOTAL	1,281,456,679

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

	HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND
	March 31, 2022 to March 31, 2022
	Rupees
SCHEDULE 7	
Interest and Discount	
(Note 2.4)	
Debentures/Bonds	—
Commercial Paper/Certificate of Deposit	—
Government of India Securities	1,048,024
Treasury Bill	—
Reverse Repos	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	6,938,384
Margin Deposit with the Clearing Corporation of India Limited	—
TOTAL	7,986,408

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31 March 2022	Options Currently Offered
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	"An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk."	March 15, 2022	March 31, 2022	"The investment objective of the Scheme is to provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved. "	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

* After October 1, 2012, subscriptions and switch-ins are not accepted in these plans pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012. However, these plans will continue till existing investors remain invested in the plan.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of investment manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year/period ended, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund ₹	16,058,255,497	NA	62,684	NA	0.14	NA

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs. 60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2022 is NIL.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

9 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2022			
	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund ₹				
– Appreciation	–	–	3,418,277	–
– Depreciation	–	–	19,180	–

10 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2022 and March 31, 2021 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund ₹	6,604,626,061	NA

11 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2022			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund ₹	5,342,521,555	12143.41	–	–

12 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 is as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund ₹	–	NA

13 Income and Expenses

The total income (including net profit/(net loss) on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year are as follows:

Name of the Scheme	March 31, 2022			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund ₹	7,960,596	18.09	156,435	0.36

14 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below:

(I) Related party relationships during the year

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
iv)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

10. HSBC Agency (India) Private Limited

11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Corporate Bond Fund

HSBC Flexi Debt Fund

HSBC Overnight Fund

HSBC Regular Savings Fund

HSBC Debt Fund

HSBC Large Cap Equity Fund

HSBC Low Duration Fund

HSBC Ultra Short Duration Fund

HSBC Short Duration Fund

HSBC Focused Equity Fund

HSBC Equity Hybrid Fund

HSBC Infrastructure Equity Fund

HSBC Tax Saver Equity Fund

HSBC Flexi Cap Fund

HSBC Large And Mid Cap Equity Fund

HSBC Small Cap Equity Fund

HSBC Fixed Term Series 139

HSBC Fixed Term Series 140

HSBC Cash Fund

HSBC Asia Pacific (Ex Japan) Div Yield Fund

HSBC Brazil Fund

HSBC Global Equity Climate Change FOF

HSBC Fixed Term Series 137

HSBC Managed Solutions India –Growth

HSBC Managed Solutions India –Moderate

HSBC Global Emerging Markets Fund

HSBC Managed Solution India–Conservative

HSBC Mid Cap Fund (With effect from September 24, 2021)

HSBC CRL IBX 50 50 GI SDL Ap 28 Indx Fund (With effect from March 31, 2022)

HSBC Fixed Term–Series 130 (Matured on April 08, 2021)

HSBC Fixed Term–Series 131 (Matured on May 03, 2021)

HSBC Fixed Term–Series 133 (Matured on May 03, 2021)

HSBC Fixed Term–Series 134 (Matured on June 29, 2021)

HSBC Fixed Term–Series 132 (Matured on May 03, 2021)

HSBC Fixed Term–Series 135 (Matured on July 30, 2021)

HSBC Fixed Term–Series 136 (Matured on September 30, 2021)

HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)

HSBC Fixed Term–Series 129 (Matured on June 30, 2020)

HSBC Fixed Term–Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the year

Pedro Augusto Botelho Basto – Trustee*

Jasmine Firoze Batliwalla – Trustee*

Nani Javeri – Trustee*

Dr. T C Nair – Trustee*

Ravi Menon – Director of the Investment Manager

Dinesh Kumar Mittal – Director of the Investment Manager

Dr. Indu Sahani – Director of the Investment Manager*

Monica Carrona Branco Bastos-Relative of Trustee*

Firoze Pesi Batliwala-Relative of Trustee*

Shirin Nani Javeri – Relative of Trustee*

Beena Menon-Relative of Director of the Investment Manager

Neeru Mittal – Relative of Director of the Investment Manager

Ranjit Shahan i– Relative of Director of the Investment Manager

* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor / Investment Manager and its associates / related parties / group companies:

Name of the Scheme	Name of Sponsor/ Investment Manager and its associates/related parties/ group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund £	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	1,066.23	66.44	–	–

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies is NIL. (Previous year also NIL)

The brokerage paid was at rates similar to those offered to other brokers/distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies – Nil.
- (ii) Devolvement – Nil.
- (iii) Subscription by the schemes in the issues lead managed by associate companies – Nil.
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager – Nil.

17 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 is Nil.

18 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

19 Unclaimed Dividend and Unclaimed Redemption

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

Schemes	March 31, 2022			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund £	-	-	-	-

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

20 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022			
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Balance with Reserve Bank of India	Towards Collateralised Borrowing and Lending Obligation / Tri-party repo
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund £	337,900,000	337,900,000	-	-

21 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2022
		Amount (Rupees)
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund £	Exit load credited to the scheme, Penal Interest received from Bank towards delay of RTGS/NEFT and Fund transfer from focused fund to HSBC Cash Fund, HSBC Low Duration Fund & HSBC Ultra short Duration Fund, short funding in switch a/c and cross credit (HSBC Ultra Short Duration Fund)	-

22 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2016-17, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2022. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 1, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI *	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual) *	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

23 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan/Option	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund £
	As at March 31, 2022
	Rs. Per unit
Regular Plan – Growth Option	10.0070
Regular Plan – IDCW Option	10.0070
Regular Plan – Daily IDCW Option	-
Regular Plan – Weekly IDCW Option	-

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

Plan/Option	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund ₹	
	As at March 31, 2022	
	Rs. Per unit	
Regular Plan – Monthly IDCW Option		–
Institutional Plan Growth Option		–
Institutional Plan Daily IDCW Option		–
Institutional Plan Weekly IDCW Option		–
Institutional Plan Monthly IDCW Option		–
Institutional Plus Plan – Growth Option		–
Institutional Plus Plan – Daily IDCW Option		–
Institutional Plus Plan – Weekly IDCW Option		–
Institutional Plus Plan – Monthly IDCW Option		–
Direct Plan – Growth Option		10.0070
Direct Plan – IDCW Option		10.0070
Direct Plan – Daily IDCW Option		–
Direct Plan – Weekly IDCW Option		–
Direct Plan – Fortnightly IDCW Option		–
Direct Plan – Monthly IDCW Option		–
Unclaimed IDCW Above 3 years		–
Unclaimed IDCW Below 3 years		–
Unclaimed Redemption Above 3 years		–
Unclaimed Redemption Below 3 years		–

24 Borrowings

Details of the Borrowings during the year.

March 31, 2022				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Source
HSBC Ultra Short Duration Fund	01st October 2021	90.78	3.30	Borrowing in TREPS Segment

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Nil.

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

March 31, 2021				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Source
Nil				

25 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

Garnishee Notice from Income Tax Authorities

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department filed Miscellaneous Applications (MA) under section 254(2) of the Income Tax Act with ITAT against the favorable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The ITAT has vide its order dated March 25th 2022 dismissed the MA filed by department.

An appeal filed by Revenue in the High court against the aforesaid order of Feb 2017 is yet to be heard.

27 I) Hair Cut in receivables & interest during the year in security rated below Investment Grade or Default :

Rs. In Lakhs

Scheme name	Name of the security	ISIN	March 31, 2022			March 31, 2021		
			Hair cut in receivables (A)	Hair cut in interest accrued #	Total Hair cut during the Year (A+B)	Hair cut in receivables (A)	Hair cut in interest accrued #	Total Hair cut during the Year (A+B)
HSBC Low Duration Fund	9.05% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07IJ3	–	–	–	875.00	57.93	932.93

Interest Accrual was stopped from 4th June 2019.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

II) Details of sale of Below investment grade or default securities

During the year ended March 31, 2021, following securities (Below investment grade or default securities) have been sold at the value set out in the table below and the consequential loss on sale of these securities has been recognised in the revenue account.

Rs. In Lakhs

Scheme name	Name of the security	ISIN	Trade Date	Selling Value of the security
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	9.05% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07IJ3	06-Jul-2020	782.51

III) Details of Below investment grade or default security as at year end :

As at March 31, 2022 there are no investments in Below investment grade or default securities held by the Schemes.

28 No contingent liabilities for the year ended March 31, 2022 in all the scheme.

29 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

30 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 1, 2021.

31 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

32 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

33 HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC"), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

34 £ Indicates scheme launched during current financial year..

31 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where appropriate.

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla

Trustee

T.C Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Kapil Punjabi

Fund Manager

Place : Mumbai

Date : June 29, 2022

Statement of Portfolio Holding

As at March 31, 2022

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

HHSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND


Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Investment - Government Bonds (94.57%)		
7.17% Government of India 2028	22,500,000	2,317,596,750
6.79% Government of India 2027	21,000,000	2,141,865,600
8.26% Government of India 2027	7,500,000	810,832,500
8.28% Government of India 2027	9,000,000	975,771,000
		6,246,065,850
Investment - State Development Loans (5.43%)		
8.28% State Government of Tamil Nadu 2028	200,000	21,362,340
7.64% State Government of Gujarat 2027	736,600	76,814,121
7.77% State Government of Andhra Pradesh 2028	2,500,000	260,383,750
		358,560,211
Total (Cost Rs. 6,601,226,964)		6,604,626,061
TOTAL INVESTMENTS (Cost Rs. 6,601,226,964)		6,604,626,061

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over target maturity period Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND Historical Per Unit Statistics*

Description	March 31, 2022 to March 31, 2022
	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)	
Regular Option	
Growth Sub Option	10.0070
IDCW Sub Option	10.0070
Direct	
Direct Plan - Growth Option	10.0070
Direct Plan - IDCW Option	10.0070
(b) Gross Income	
(i) Income other than profit (loss) on sale of investment, per unit	0.0050
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	-
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0000)
(iv) Transfer to revenue account from past year's reserve, per unit	-
Gross income and gains	0.0050
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0001
(d) Net income, per unit	0.0049
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	-
(f) Redemption price	
Highest	
Regular Option Growth Sub Option	-
Regular Option IDCW Sub Option	-
Direct Plan - Growth Option	-
Direct Plan - IDCW Option	-
Lowest	
Regular Option Growth Sub Option	-
Regular Option IDCW Sub Option	-
Direct Plan - Growth Option	-
Direct Plan - IDCW Option	-
(g) Purchase price	
Highest	
Regular Option Growth Sub Option	-
Regular Option IDCW Sub Option	-
Direct Plan - Growth Option	-
Direct Plan - IDCW Option	-
Lowest	
Regular Option Growth Sub Option	-
Regular Option IDCW Sub Option	-
Direct Plan - Growth Option	-
Direct Plan - IDCW Option	-
(h) Ratio of expenses to average net assets by percentage	
Regular Option	0.42% #
Direct	0.22% #
(i) Ratio of gross income to average net assets by percentage	18.09% #
(j) Traded Price	
Highest	
Regular Option Growth Sub Option	NA
Regular Option IDCW Sub Option	NA
Direct Plan - Growth Option	NA
Direct Plan - IDCW Option	NA
Lowest	
Regular Option Growth Sub Option	NA
Regular Option IDCW Sub Option	NA
Direct Plan - Growth Option	NA
Direct Plan - IDCW Option	NA
(k) Face Value per unit	10
(l) Total Unit Capital (In Rupees)	16,047,052,236
(m) Average Net Asset (In Rupees)	16,058,255,497
(n) Number of days	1
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA

*The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Annexure I

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments						
Previous Year	-	-	-	-	-	-
Sale of Investments						
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)		4,999,750			2,499,875	7,499,625
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)						
Previous Year	-	-	-	-	-	-
Investment Management Fees		62,684				62,684
Previous Year	-	-	-	-	-	-
Brokerage/ Commission on Distribution of Units						
Previous Year	-	-	-	-	-	-
Brokerage/ Commission on purchase/sales of investments						
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses						
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable		62,684				62,684
Previous Year	-	-	-	-	-	-
Brokerage/ Commission Payable for Distribution of Units			45,783			45,783
Previous Year	-	-	-	-	-	-
Units Outstanding As At Period End		4,999,750				4,999,750
Previous Year	-	-	-	-	-	-
Other Payables						
Previous Year	-	-	-	-	-	-
Other Receivables						
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	March 31, 2022 to March 31, 2022
Purchase of Investments	
Bharti Airtel Ltd.	-
Shriram Transport Finance Company Ltd.	-
Max Financial Services Ltd.	-
Balrampur Chini Mills Ltd.	-
Redemption of Units (including switch out)	
Bharti Airtel Ltd.	-
Shriram Transport Finance Company Ltd.	-
Max Financial Services Ltd.	-
Balrampur Chini Mills Ltd.	-
Brokerage/ Commission on Distribution of Units	
The Hongkong and Shanghai Banking Corporation Limited	-
Brokerage/ Commission Payable for Distribution of Units	
The Hongkong and Shanghai Banking Corporation Limited	45,783

Annexure I

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the period ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	March 31, 2022 to March 31, 2022
Subscription of Units (including switch in and dividend reinvestment)	
HSBC Managed Solutions India Conservative	–
HSBC Managed Solutions India Growth	–
HSBC Managed Solutions India Moderate	–
Redemption of Units (including switch out)	
HSBC Managed Solutions India Conservative	–
HSBC Managed Solutions India Growth	–
HSBC Managed Solutions India Moderate	–
Units Outstanding As At Year End	
HSBC Managed Solutions India Conservative	–
HSBC Managed Solutions India Growth	–
HSBC Managed Solutions India Moderate	–
Other Payables	–
Other Receivables	–

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	March 31, 2022 to March 31, 2022
Subscription of Units (including switch in and dividend reinvestment)	
Ravindran Menon (Director and Chief Executive Officer)	2,499,875
Jasmine Firoze Batliwalla (Relative)	–
Redemption of Units (including switch out)	
Ravindran Menon (Director and Chief Executive Officer)	–
Jasmine Firoze Batliwalla (Relative)	–
Units Outstanding As At Year End	
Ravindran Menon (Director and Chief Executive Officer)	2,499,875
Jasmine Firoze Batliwalla (Relative)	–

► **HSBC REGULAR SAVINGS FUND**

Independent Auditors' Report

HSBC REGULAR SAVINGS FUND

To the Board of Trustees of HSBC Mutual Fund

HSBC Regular Savings Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022; and
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.

Independent Auditors' Report

HSBC REGULAR SAVINGS FUND

2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ALYRPJ9408

Place : Mumbai
Date : June 30, 2022.

Balance Sheet

As at March 31, 2022

HSBC REGULAR SAVINGS FUND

	Schedule	HSBC REGULAR SAVINGS FUND	
		March 31, 2022	March 31, 2021
		Rupees	Rupees
ASSETS			
Investments	1	862,547,079	698,725,959
Deposits	2	592,467	216,676
Other Current Assets	3	116,422,218	119,231,006
TOTAL		979,561,764	818,173,641
LIABILITIES			
Unit Capital	4	317,116,806	328,280,925
Reserves and Surplus	5	650,899,786	483,151,678
Current Liabilities and Provisions	6	11,545,172	6,741,038
TOTAL		979,561,764	818,173,641
Notes to the Financial Statements.	8		

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Gautam Bhupal
Fund Manager

Place : Mumbai
Date: June 29, 2022

Revenue Account

For the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

	Schedule	HSBC REGULAR SAVINGS FUND	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		1,425,350	1,376,558
Interest and Discount	7	41,193,512	41,706,926
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		32,081,232	60,079,659
Miscellaneous Income (Note 21)		146,474	103,737
TOTAL		74,846,568	103,266,880
EXPENSES AND LOSSES			
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		7,022,585	22,187,157
Investment Management Fees (Note 3)		10,395,761	10,464,916
Goods and Service Tax on Investment Management Fees (Note 3)		1,871,230	1,883,680
Transfer Agent Fees and Expenses		329,345	335,194
Trusteeship Fees and Expenses (Note 4)		40,465	27,558
Custodian Fees and Expenses (Note 5)		13,697	25,503
Audit Fees		20,339	40,428
Investor Education and Awareness Expenses (Note 22)		174,865	168,481
Selling and Distribution Expenses		49,744	64,173
Commission to Agent		6,148,984	5,728,029
Other Operating Expenses		188,955	169,944
TOTAL		26,255,970	41,095,063
Less: Expenses to be Reimbursed by the Investment Manager		-	-
TOTAL		26,255,970	41,095,063
Net Realized Gain for the year		48,590,598	62,171,817
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(3,337,079)	9,487,454
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		45,253,519	71,659,271
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		20,955,056	62,616,549
Net Surplus including net change in Unrealized Appreciation/Depreciation in the Value of Investments		66,208,575	134,275,820
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		(20,955,056)	(62,616,549)
Net Surplus for the Year		45,253,519	71,659,271
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
Net Surplus for the Year		45,253,519	71,659,271
Transfer from/(to) Income Equalisation Reserve (Note 2.7)		105,049,012	(71,132,103)
Transfer from Revenue Fund		434,151,939	444,367,599
Dividend Distribution		(9,961,253)	(10,742,828)
Revenue Fund		574,493,217	434,151,939

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Gautam Bhupal
Fund Manager

Place : Mumbai
Date: June 29, 2022

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

	HSBC REGULAR SAVINGS FUND			
	March 31, 2022		March 31, 2021	
	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1				
Investments				
(Notes 2.2, 2.3, 6, 9, 10 & 11)				
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III				
Equity Shares	221,776,389	136,183,537	194,273,002	129,635,206
Non Convertible Debentures and Bonds Listed/Awaiting Listing on Recognized Stock Exchange	–	–	20,628,672	20,669,933
Government Securities	640,770,690	648,653,132	483,824,285	488,328,387
TOTAL	862,547,079	784,836,669	698,725,959	638,633,526

	HSBC REGULAR SAVINGS FUND	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
SCHEDULE 2		
Deposits		
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	592,467	216,676
TOTAL	592,467	216,676

	HSBC REGULAR SAVINGS FUND	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
SCHEDULE 3		
Other Current Assets		
Balances with Banks		
– in Current Accounts	739,961	7,367
– in Unclaimed Redemption and Dividend Accounts	164,314	88,102
– Equity Shares	5,113,841	–
Reverse Repos	–	57,193,539
Investment in Tri-party repo	96,411,238	46,406,205
Interest Receivable on :		
– Government Securities	10,624,239	12,173,869
– Reverse Repos	–	5,484
– Tri-party repo	9,566	4,299
Dividend Receivable	18,525	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	1,164,684	1,177,154
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	2,175,850	2,174,987
TOTAL	116,422,218	119,231,006

	HSBC REGULAR SAVINGS FUND			
	March 31, 2022		March 31, 2021	
	Rupees	Units	Rupees	Units
SCHEDULE 4				
Unit Capital (Note 15)				
REGULAR PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	783,535,021	78,353,502.035	783,535,021	78,353,502.035
Outstanding:				
At the beginning of the year	120,055,009	12,005,500.965	142,666,198	14,266,619.897
Issued during the year	48,389,771	4,838,977.100	9,514,326	951,432.568
	168,444,780	16,844,478.065	152,180,524	15,218,052.465
Redeemed during the year	17,381,114	1,738,111.447	32,125,515	3,212,551.500
At the end of the year	151,063,666	15,106,366.618	120,055,009	12,005,500.965

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

		HSBC REGULAR SAVINGS FUND			
		March 31, 2022		March 31, 2021	
		Rupees	Units	Rupees	Units
Monthly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		452,008,863	45,200,886.283	452,008,863	45,200,886.283
Outstanding:					
At the beginning of the year		123,259,672	12,325,967.598	188,548,489	18,854,849.144
Issued during the year		5,633,983	563,398.284	3,791,824	379,182.417
		128,893,655	12,889,365.882	192,340,313	19,234,031.561
Redeemed during the year		35,667,089	3,566,708.895	69,080,641	6,908,063.963
At the end of the year		93,226,566	9,322,656.987	123,259,672	12,325,967.598
Quarterly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		882,420,472	88,242,047.191	882,420,472	88,242,047.191
Outstanding:					
At the beginning of the year		80,200,293	8,020,029.330	99,958,831	9,995,883.108
Issued during the year		615,369	61,536.936	1,161,512	116,151.222
		80,815,662	8,081,566.266	101,120,343	10,112,034.330
Redeemed during the year		17,320,800	1,732,080.022	20,920,050	2,092,005.000
At the end of the year		63,494,862	6,349,486.244	80,200,293	8,020,029.330
TOTAL	D=A+B+C	307,785,094	30,778,509.849	323,514,974	32,351,497.893
DIRECT PLAN					
Monthly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		997,056	99,705.613	921,268	92,126.807
Issued during the year		292,573	29,257.320	89,675	8,967.467
		1,289,629	128,962.933	1,010,943	101,094.274
Redeemed during the year		459,144	45,914.360	13,887	1,388.661
At the end of the year		830,485	83,048.573	997,056	99,705.613
Quarterly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		179,737	17,973.783	106,847	10,684.742
Issued during the year		18,405	1,840.502	76,629	7,662.926
		198,142	19,814.285	183,476	18,347.668
Redeemed during the year		-	-	3,739	373.885
At the end of the year		198,142	19,814.285	179,737	17,973.783
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		3,589,158	358,915.643	2,542,463	254,246.344
Issued during the year		5,117,729	511,772.921	1,191,783	119,178.302
		8,706,887	870,688.564	3,734,246	373,424.646
Redeemed during the year		403,802	40,380.234	145,088	14,509.003
At the end of the year		8,303,085	830,308.330	3,589,158	358,915.643
TOTAL	H=E+F+G	9,331,712	933,171.188	4,765,951	476,595.039
TOTAL	I=D+H	317,116,806	31,711,681.037	328,280,925	32,828,092.932

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2022	Units as at March 31, 2021
HSBC REGULAR SAVINGS FUND	Direct Plan – Growth Option	170,321.192	170,321.192

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

	HSBC REGULAR SAVINGS FUND	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
SCHEDULE 5		
Reserves and Surplus		
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)		
At the beginning of the year	(15,638,055)	(1,621,473)
Added/(Reduced) during the year	6,451,774	(14,016,582)
At the end of the year	(9,186,281)	(15,638,055)
Income Equalisation Reserve (Note 2.7)		
At the beginning of the year	–	–
Added/(Reduced) during the year	105,049,012	(71,132,103)
Transferred to Revenue Account	(105,049,012)	71,132,103
At the end of the year	–	–
Unrealised Appreciation Reserve		
At the beginning of the year	64,637,794	2,021,245
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	20,955,056	62,616,549
At the end of the year	85,592,850	64,637,794
Balance in Revenue Fund		
At the beginning of the year	434,151,939	444,367,599
Transferred to Revenue Fund	(434,151,939)	(444,367,599)
Transferred to Unrealised Appreciation Reserve	–	–
Balance Transferred from Revenue Fund	574,493,217	434,151,939
At the end of the year	574,493,217	434,151,939
TOTAL	650,899,786	483,151,678

	HSBC REGULAR SAVINGS FUND	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
SCHEDULE 6		
Current Liabilities and Provisions		
Current Liabilities		
Investment Management Fees	982,629	1,115,047
Transfer Agent Fees and Expenses	31,400	46,932
Custodian Fees and Expenses	1,120	1,443
Audit Fees	20,339	40,428
Selling and Distribution Expenses	10,745	2,258
Commission to Agent	823,759	576,673
Purchase Contracts Awaiting Settlement – Equity Shares	5,225,433	–
Unit Redemptions Payable	568,640	1,107,575
Unclaimed Redemption (At Cost) (Note 19)	1,164,684	1,177,154
Unclaimed Dividend (At Cost) (Note 19)	2,340,165	2,263,089
Sundry Payables	376,258	410,439
TOTAL	11,545,172	6,741,038

	HSBC REGULAR SAVINGS FUND	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees
SCHEDULE 7		
Interest and Discount (Note 2.4)		
Debentures/Bonds	121,569	12,426,492
Commercial Paper/Certificate of Deposit	–	284,685
Government Securities	37,940,009	27,413,186
Reverse Repos	1,828,857	562,845
Collateralised Borrowing and Lending Obligation/Tri-party repo	1,298,203	1,012,139
Margin Deposit with the Clearing Corporation of India Limited	4,874	7,579
TOTAL	41,193,512	41,706,926

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at March 31, 2022	Options Currently Offered
HSBC REGULAR SAVINGS FUND	An open ended hybrid scheme investing predominantly in debt instruments.	January 22, 2004	March 05, 2004	Primary Objective – To seek generation of reasonable returns through investment in debt and money market instruments. Secondary Objective – To invest in equity and equity related instruments to seek capital appreciation.	Growth Option, Monthly IDCW Option and Quarterly IDCW Option. Direct Plan offering Growth Option and Monthly IDCW and Quarterly IDCW Option as at March 31, 2022.

The Scheme will not declare IDCW under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment In MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos / TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Income Equalization Reserve

For open ended schemes, the net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC Regular Savings Fund	874,315,361	842,394,384	10,395,761	10,464,916	1.19	1.24

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2022 and March 31, 2021 are NIL.

9 Aggregate Appreciation / (Depreciation) in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

Name of Scheme	HSBC REGULAR SAVINGS FUND	
	As at March 31, 2022 (Rupees)	As at March 31, 2021 (Rupees)
Equity Shares		
– Appreciation	86,781,290	66,585,034
– Depreciation	1,188,438	1,947,238
Non Convertible Debentures and Bonds Listed / Awaiting Listing		
– Appreciation	–	–
– Depreciation	–	41,261
Commercial Paper / Certificate of Deposit		
– Appreciation	–	–
– Depreciation	–	–
Government Securities		
– Appreciation	–	771,022
– Depreciation	7,882,442	5,275,124

10 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2022 and March 31, 2021 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Regular Savings Fund	640,770,690	483,824,285

11 a) Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 are as follows:

Name of the Scheme	Fair Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Regular Savings Fund	–	20,628,672

(b) Illiquid Securities

Illiquid Securities held by the Schemes as at March 31, 2022 is NIL.

12 Aggregate Value of Purchase and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year (excluding accretion of discount) and their percentage of the respective average net assets is as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchase		Aggregate Sale		Aggregate Purchase		Aggregate Sale	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets
HSBC Regular Savings Fund	1,163,978,503	133.13	1,042,978,340	119.29	1,377,833,838	163.56	1,589,443,610	188.68

13 Income and Expenses

The total income (including net profit/net of net loss on sale of investments and net change in unrealised depreciation in value of investments) and expenditure during the year are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Regular Savings Fund	64,486,904	7.38	19,233,385	2.20	90,567,177	10.75	18,907,906	2.24

14 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year is detailed in Schedule 4.

16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Regulation 25(8) of SEBI Regulations, is provided below:

(I) Related party relationships during the year :

Name	Description of Relationship
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
iv) HSBC Agency (India) Private Limited	Associate of the Investment Manager
v) Association of mutual funds in India	Associate of the Investment Manager
vi) Octopus Steel Private Limited	Associate of the Investment Manager
vii) Stowe Software Private Limited	Associate of the Investment Manager
viii) Stowe Research India Private Limited	Associate of the Investment Manager

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

HSBC Group Companies

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Corporate Bond Fund
 HSBC Flexi Debt Fund
 HSBC Overnight Fund
 HSBC Regular Savings Fund
 HSBC Debt Fund
 HSBC Large Cap Equity Fund
 HSBC Low Duration Fund
 HSBC Ultra Short Duration Fund
 HSBC Short Duration Fund
 HSBC Focused Equity Fund
 HSBC Equity Hybrid Fund
 HSBC Infrastructure Equity Fund
 HSBC Tax Saver Equity Fund
 HSBC Flexi Cap Fund
 HSBC Large And Mid Cap Equity Fund
 HSBC Small Cap Equity Fund
 HSBC Fixed Term Series 139
 HSBC Fixed Term Series 140
 HSBC Cash Fund
 HSBC Asia Pacific (Ex Japan) Div Yield Fund
 HSBC Brazil Fund
 HSBC Global Equity Climate Change FOF
 HSBC Fixed Term Series 137
 HSBC Managed Solutions India – Growth
 HSBC Managed Solutions India – Moderate
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India–Conservative
 HSBC Mid Cap Fund (With effect from September 24, 2021)
 HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund (With effect from March 31, 2022)
 HSBC Fixed Term-Series 130 (Matured on April 08, 2021)
 HSBC Fixed Term-Series 131 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 133 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 134 (Matured on June 29, 2021)
 HSBC Fixed Term-Series 132 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 135 (Matured on July 30, 2021)
 HSBC Fixed Term-Series 136 (Matured on September 30, 2021)
 HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
 HSBC Fixed Term-Series 129 (Matured on June 30, 2020)
 HSBC Fixed Term-Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the year

Pedro Augusto Botelho Basto – Trustee*
 Jasmine Firoze Batliwalla – Trustee*
 Nani Javeri – Trustee*
 Dr. T C Nair – Trustee*
 Ravi Menon – Director of the Investment Manager
 Dinesh Kumar Mittal – Director of the Investment Manager
 Dr. Indu Sahani – Director of the Investment Manager*
 Monica Carrona Branco Bastos – Relative of Trustee*
 Firoze Pesi Batliwala – Relative of Trustee*
 Shirin Nani Javeri – Relative of Trustee*
 Beena Menon – Relative of Director of the Investment Manager
 Neeru Mittal – Relative of Director of the Investment Manager

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

Ranjit Shahani – Relative of Director of the Investment Manager

* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/Investment Manager and its associates/related parties/group companies

Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% Brokerage paid	Fund
The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	13.26	49.51	1,362,891	24.17	HSBC Regular Savings Fund

Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% Brokerage paid	Fund
The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	2.34	40.96	1,251,384	24.96	HSBC Regular Savings Fund

Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies

Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the fund	Brokerage paid [Rs.]	% of total brokerage paid by the fund	Fund
HSBC Securities and Capital Market (India) Private Limited	Sponsor	2021-2022		Nil			HSBC Regular Savings Fund

Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the fund	Brokerage paid [Rs.]	% of total brokerage paid by the fund	Fund
HSBC Securities and Capital Market (India) Private Limited	Sponsor	2020-2021	0.20	0.01	1,003	0.28	HSBC Regular Savings Fund

The brokerage paid was at rates similar to those offered to other brokers/distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

17 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure I.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

18 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

19 Unclaimed Dividend and Unclaimed Redemption

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

Name of the Scheme	March 31, 2022			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Regular Savings Fund	4111	2,340,165	33	1,164,684

Name of the Scheme	March 31, 2021			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Regular Savings Fund	3691	2,263,089	34	1,177,154

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

20 Margin Deposit with Clearing Corporation of India Limited

The Scheme has placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022		March 31, 2021	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions
HSBC Regular Savings Fund	592,467	592,467	216,676	216,676

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

21 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2022	March 31, 2021
		Amount (Rupees)	Amount (Rupees)
HSBC Regular Savings Fund	Exit load credited to the scheme & Penal Interest received from Bank towards delay of RTGS/NEFT	146,474	103,737

22 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2022. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount	Amount
Opening Balance as on April 01, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI *	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual) *	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

23 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV.

Scheme	HSBC REGULAR SAVINGS FUND	
	As at March 31, 2022	As at March 31, 2021
	Rs. Per unit	Rs. Per unit
Growth Option	46.3294	42.8122
Monthly IDCW Option	12.7999	12.5333
Quarterly IDCW Option	16.6037	15.5474
Direct Plan – Growth Option	50.2641	45.7562
Direct Plan – Monthly IDCW Option	16.5744	16.0742
Direct Plan - Quarterly IDCW Option	14.2827	13.8736

24 Garnishee Notice from Income Tax Authorities

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department filed Miscellaneous Applications (MA) under section 254(2) of the Income Tax Act with ITAT against the favorable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The ITAT has vide its order dated March 25th 2022, dismissed the MA filed by department.

An appeal filed by Revenue in the High court against the aforesaid order of Feb 2017 is yet to be heard.

25 No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 in all the schemes.

26 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 and March 31, 2021 is NIL.

27 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

28 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.

29 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

30 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

31 HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC")), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship,

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC REGULAR SAVINGS FUND

trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

32 Prior Year's Figures

Previous year's figures have been regrouped/re-arranged where appropriate.

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla

Trustee

T.C. Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Kapil Punjabi

Fund Manager

Gautam Bhupal

Fund Manager

Place : Mumbai

Date: June 29, 2022

Statement of Portfolio Holding

As at March 31, 2022

HSBC REGULAR SAVINGS FUND

HSBC REGULAR SAVINGS FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Equity Shares (25.71%)		
Banks (25.08%)		
ICICI Bank Ltd.	27,000	19,718,100
Kotak Mahindra Bank Ltd.	1,000	1,753,850
HDFC Bank Ltd.	12,000	17,644,200
Axis Bank Ltd.	11,000	8,372,650
State Bank of India @	16,500	8,143,575
		55,632,375
Construction (4.38%)		
Larsen & Toubro Ltd. @	5,500	9,722,075
		9,722,075
Consumer Durables (7.82%)		
Kajaria Ceramics Ltd.	2,600	2,650,180
Voltas Ltd.	3,000	3,736,200
Amber Enterprises India Ltd.	1,600	5,637,200
Titan Company Ltd.	2,100	5,325,915
		17,349,495
Ferrous Metals (1.20%)		
Jindal Steel & Power Ltd.	5,000	2,664,250
		2,664,250
Finance (5.57%)		
Bajaj Finance Ltd.	1,700	12,341,915
		12,341,915
Gas (1.70%)		
Gujarat Gas Ltd.	7,500	3,774,375
		3,774,375
Industrial Products (3.20%)		
KEI Industries Ltd.	5,632	7,101,952
		7,101,952
Petroleum Products (4.75%)		
Reliance Industries Ltd. @	4,000	10,539,000
		10,539,000
Cement & Cement Products (3.37%)		
Dalmia Bharat Ltd.	5,000	7,478,000
		7,478,000
Insurance (1.37%)		
SBI Life Insurance Company Ltd.	2,700	3,027,915
		3,027,915
Entertainment (2.17%)		
PVR Ltd.	2,500	4,805,750
		4,805,750
Chemicals & Petrochemicals (1.93%)		
SRF Ltd.	1,600	4,286,960
		4,286,960
Personal Products (0.71%)		
Godrej Consumer Products Ltd.	2,100	1,569,330
		1,569,330
Pharmaceuticals & Biotechnology (7.18%)		
IPCA Laboratories Ltd.	2,000	2,131,500
JB Chemicals & Pharmaceuticals Ltd.	1,800	2,834,820
Sun Pharmaceutical Industries Ltd. @	9,000	8,232,750
Alkem Laboratories Ltd.	750	2,715,525
		15,914,595
IT - Software (16.39%)		
Infosys Ltd.	12,500	23,835,625
Tata Consultancy Services Ltd.	1,561	5,838,062
Coforge Ltd.	1,500	6,686,250
		36,359,937

Statement of Portfolio Holding

As at March 31, 2022

HSBC REGULAR SAVINGS FUND

HSBC REGULAR SAVINGS FUND

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Automobiles (4.21%)		
Tata Motors Ltd.	13,000	5,638,750
Maruti Suzuki India Ltd.	200	1,512,260
TVS Motor Company Ltd.	3,500	2,189,775
		9,340,785
Realty (2.57%)		
DLF Ltd. @	15,000	5,706,750
Fertilizers & Agrochemicals (1.91%)		
P I INDUSTRIES LIMITED	1,500	4,229,475
Agricultural, Commercial & Construction Vehicles (2.91%)		
Ashok Leyland Ltd.	55,000	6,448,750
Diversified FMCG (1.57%)		
Hindustan Unilever Ltd.	1,700	3,482,705
Total (Cost Rs. 136,183,533)		221,776,389
Government of India Securities/State Government Securities (74.29%)		
Investment - Government Bonds (69.99%)		
5.22% Government of India 2025	700,000	69,089,300
7.26% Government of India 2029	200,000	20,603,040
6.79% Government of India 2027	700,000	71,395,520
6.54% Government of India 2032	500,000	49,009,450
5.63% Government of India 2026	1,900,000	187,440,130
6.97% Government of India 2026	2,000,000	206,171,400
		603,708,840
Investment - State Development Loans (4.30%)		
8.19% State Government of Rajasthan 2026	350,000	37,061,850
		37,061,850
Total (Cost Rs. 648,653,133)		640,770,690
TOTAL INVESTMENTS (Cost Rs. 784,836,669)		862,547,079

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Capital appreciation over medium to long term Investment in fixed income (debt and money market instruments) as well as equity and equity related securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderately High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC REGULAR SAVINGS FUND

HSBC REGULAR SAVINGS FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth	46.3294	42.8122	36.5567
Monthly IDCW Option	12.7999	12.5333	11.3521
Quarterly IDCW Option	16.6037	15.5474	13.2757
Direct Plan - Growth Option	50.2641	45.7562	38.3999
Direct Plan - Monthly IDCW Option	16.5744	16.0742	14.4354
Direct Plan - Quarterly IDCW Option	14.2827	13.8736	12.4332
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.3486	1.3156	1.4034
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.7902	1.1543	0.6051
(iv) Transfer to revenue account from past year's reserve, per unit	13.6906	13.5362	13.6895
Gross income and gains	2.1388	2.4698	2.0085
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.6065	0.5760	0.5484
(d) Net income, per unit	1.5323	1.8939	1.4600
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(0.1052)	0.2890	(0.3228)
(f) Redemption price			
– Highest			
Growth Option	46.7339	43.3602	39.3736
Monthly IDCW Option	13.2740	12.8158	12.3795
Quarterly IDCW Option	16.9357	15.7464	14.2986
Direct Plan - Growth Option	50.5586	46.2506	41.2572
Direct Plan - Monthly IDCW Option	17.1110	16.4204	15.7015
Direct Plan - Quarterly IDCW Option	14.8322	14.2453	13.5892
– Lowest			
Growth Option	42.6152	36.1089	35.2165
Monthly IDCW Option	12.4756	11.2131	10.9938
Quarterly IDCW Option	15.4759	13.1131	12.7890
Direct Plan - Growth Option	45.5792	37.9357	36.9761
Direct Plan - Monthly IDCW Option	16.0094	14.2600	13.9797
Direct Plan - Quarterly IDCW Option	13.8177	12.2821	12.1693
(g) Purchase price			
– Highest			
Growth Option	46.7339	43.3602	39.3736
Monthly IDCW Option	13.2740	12.8158	12.3795
Quarterly IDCW Option	16.9357	15.7464	14.2986
Direct Plan - Growth Option	50.5586	46.2506	41.2572
Direct Plan - Monthly IDCW Option	17.1110	16.4204	15.7015
Direct Plan - Quarterly IDCW Option	14.8322	14.2453	13.5892
– Lowest			
Growth Option	42.6152	36.1089	35.2165
Monthly IDCW Option	12.4756	11.2131	10.9938
Quarterly IDCW Option	15.4759	13.1131	12.7890
Direct Plan - Growth Option	45.5792	37.9357	36.9761
Direct Plan - Monthly IDCW Option	16.0094	14.2600	13.9797
Direct Plan - Quarterly IDCW Option	13.8177	12.2821	12.1693
(h) Ratio of expenses to average net assets by percentage			
Regular	2.24%	2.27%	2.27%
Direct	0.79%	0.63%	0.72%
(i) Ratio of gross income to average net assets by percentage	7.38%	10.75%	6.91%
(j) Traded price			
– Highest			
Growth Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA

Historical Per Unit Statistics

HSBC REGULAR SAVINGS FUND

HSBC REGULAR SAVINGS FUND Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
-Lowest			
Growth Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	317,116,806	328,280,925	434,744,096
(m) Average Net Asset (In Rupees)	874,315,361	842,394,384	1,060,351,814
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Annexure I

HSBC REGULAR SAVINGS FUND

HSBC REGULAR SAVINGS FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	4,789,375	-	-	4,789,375
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	8,412,499	-	-	8,412,499
Subscription of Units (including switch in)	-	-	-	-	20,560	20,560
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Dividend Distribution (Including dividend reinvested)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	10,395,761	-	-	-	10,395,761
Previous Year	-	10,464,916	-	-	-	10,464,916
Brokerage/ Commission on Distribution of Units	-	-	1,362,891	-	-	1,362,891
Previous Year	-	-	1,251,384	-	-	1,251,384
Brokerage/ Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	1,003	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	982,629	-	-	-	982,629
Previous Year	-	1,115,047	-	-	-	1,115,047
Brokerage/ Commission Payable for Distribution of Units	-	-	342,204	-	-	342,204
Previous Year	-	-	193,827	-	-	193,827
Brokerage on Purchase/Sale of Investments Payable	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Units Outstanding As At Year End	-	8,561,041	-	-	7,539,047	16,100,089
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	2,603,529
Max Financial Services Ltd.	-	2,185,846
Sale of Investments		
Bharti Airtel Ltd.	-	5,668,319
Max Financial Services Ltd.	-	2,744,180
Brokerage/ Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	1,362,891	1,251,384
Brokerage/ Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	342,204	193,827

Annexure I

HSBC REGULAR SAVINGS FUND

HSBC REGULAR SAVINGS FUND

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

Brokerage on Purchase/Sale of Investments	-	1,003
The Hongkong and Shanghai Banking Corporation Limited		

(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables	-	-
Other Receivables	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	20,560	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	20,726	-
Jasmine Firoze Batliwalla (Relative)	-	-

- ▶ **HSBC FIXED TERM SERIES 130**
- ▶ **HSBC FIXED TERM SERIES 131**
- ▶ **HSBC FIXED TERM SERIES 132**
- ▶ **HSBC FIXED TERM SERIES 133**
- ▶ **HSBC FIXED TERM SERIES 134**
- ▶ **HSBC FIXED TERM SERIES 135**
- ▶ **HSBC FIXED TERM SERIES 136**

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 130

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 130** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting. The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period. Change Management: This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application. Backup Management and Restoration: This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period. Incident Management: This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner. Network security: This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks. Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALZBMH9041

Place : Mumbai

Date : June 30, 2022

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 131

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 131** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting. The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period. Change Management: This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application. Backup Management and Restoration: This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period. Incident Management: This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner. Network security: This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks. Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALZBRE7781

Place : Mumbai

Date : June 30, 2022

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 132

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 132** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting. The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: <p>This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period.</p> Change Management: <p>This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application.</p> Backup Management and Restoration: <p>This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period.</p> Incident Management: <p>This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner.</p> Network security: <p>This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks.</p> Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALZCRL3530

Place : Mumbai

Date : June 30, 2022

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 133

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 133** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting. The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: <p>This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period.</p> Change Management: <p>This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application.</p> Backup Management and Restoration: <p>This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period.</p> Incident Management: <p>This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner.</p> Network security: <p>This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks.</p> Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALZCWX1455

Place : Mumbai

Date : June 30, 2022

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 134

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 134** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting. The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: <p>This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period.</p> Change Management: <p>This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application.</p> Backup Management and Restoration: <p>This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period.</p> Incident Management: <p>This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner.</p> Network security: <p>This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks.</p> Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALZDCI3748

Place : Mumbai

Date : June 30, 2022

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 135

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 135** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting. The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: <p>This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period.</p> Change Management: <p>This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application.</p> Backup Management and Restoration: <p>This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period.</p> Incident Management: <p>This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner.</p> Network security: <p>This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks.</p> Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALZDHK4333

Place : Mumbai

Date : June 30, 2022

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 136

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 136** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 1. Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. 2. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. 3. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting. 4. The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> a) Access Management: <p>This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period.</p> b) Change Management: <p>This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application.</p> c) Backup Management and Restoration: <p>This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period.</p> d) Incident Management: <p>This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner.</p> e) Network security: <p>This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks.</p> 5. Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

Independent Auditors' Report

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALZBWB8989

Place : Mumbai

Date : June 30, 2022

Balance Sheet

As at March 31, 2022

		HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133	
Schedule	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	-	-	-	276,515,735	-	1,304,466,918	-	741,808,427
Deposits	2	-	143,925	-	62,688	-	194,004	-	181,024
Other Current Assets	3	40,394	286,343,101	46,739	216,712,232	382,903	249,184,074	144,404	441,178,417
TOTAL		40,394	286,487,026	46,739	493,290,655	382,903	1,553,844,996	144,404	1,183,167,868
LIABILITIES									
Unit Capital	4	-	229,623,447	-	403,035,733	-	1,232,257,602	-	963,971,809
Reserves and Surplus	5	(25,616)	56,686,570	(15,570)	90,134,300	(3,978)	320,679,732	(3,239)	218,567,105
Current Liabilities and Provisions	6	66,010	177,009	62,309	120,622	386,881	907,662	147,643	628,954
TOTAL		40,394	286,487,026	46,739	493,290,655	382,903	1,553,844,996	144,404	1,183,167,868
Notes to the Financial Statements.	8								

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Balance Sheet

As at March 31, 2022

HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133	
	Schedule	HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	-	1,668,409,945	-	1,684,579,912	-	490,293,108
Deposits	2	-	37,304	-	12,497	-	34,101
Other Current Assets	3	283,740	65,638,227	4,299,124	156,776,851	211,578	36,941,082
TOTAL		283,740	1,734,085,476	4,299,124	1,841,369,260	211,578	527,268,291
LIABILITIES							
Unit Capital	4	-	1,570,632,436	-	1,674,467,916	-	477,023,883
Reserves and Surplus	5	(1,694)	162,639,400	(6,816)	165,943,648	1,748	49,862,570
Current Liabilities and Provisions	6	285,434	813,640	4,305,940	957,696	209,830	381,838
TOTAL		283,740	1,734,085,476	4,299,124	1,841,369,260	211,578	527,268,291
Notes to the Financial Statements.	8						

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Revenue Account

For the year ended March 31, 2022

	HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134	HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135	HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136	HSBC FIXED TERM SERIES 133					
	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133		
Schedule	April 1, 2021 to April 08, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to May 03, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to May 03, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to May 03, 2021	April 1, 2020 to March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
INCOME AND GAINS									
Interest and Discount	7	181,529	17,607,528	1,746,195	34,379,581	6,829,772	111,822,179	4,818,018	83,734,998
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		–	1,476,591	–	–	505,760	4,280,254	–	1,264,380
Miscellaneous Income (Note 28)		–	638	–	1,087	–	1,753	–	1,386
TOTAL		181,529	19,084,757	1,746,195	34,380,668	7,335,532	116,104,186	4,818,018	85,000,764
EXPENSES AND LOSSES									
Provision for outstanding interest and discount income considered doubtful (Note 24)		–	–	–	–	–	–	–	–
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		1,357	1,543,996	1,671,322	1,461,550	5,680,811	2,720,369	626,865	3,697,801
Realised Loss on Foreign Currency Transactions		–	–	–	–	–	–	–	–
Investment Management Fees (Note 3)		14,421	232,890	20,957	109,435	151,297	2,078,331	105,124	1,460,009
Goods and Service Tax on Investment Management Fees		2,596	41,920	3,772	19,698	27,234	374,102	18,922	262,804
Transfer Agent Fees and Expenses		588	54,351	4,561	68,847	14,369	167,317	10,939	127,895
Trusteeship Fees and Expenses (Note 4)		99	–	643	–	2,027	–	1,543	–
Custodian Fees and Expenses (Note 5)		–	8,124	214	17,507	1,212	55,975	649	42,720
Audit Fees		–	20,000	–	20,000	20,000	20,000	20,000	20,000
Investor Education and Awareness Expenses (Note 22)		1,425	56,193	8,931	96,525	28,133	300,067	21,419	229,332
Selling and Distribution Expenses		16,713	11,000	7,795	11,000	15,803	–	7,795	–
Commission to Agent		4,212	215,557	9,126	101,835	156,088	1,728,980	105,162	1,169,229
Other Operating Expenses		–	25,053	–	27,150	4,693	28,506	4,526	24,129
TOTAL		41,411	2,209,084	1,727,321	1,933,547	6,101,667	7,473,647	922,944	7,033,919
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–	–	–
TOTAL		41,411	2,209,084	1,727,321	1,933,547	6,101,667	7,473,647	922,944	7,033,919
Net Realized Gain/(Loss) for the year/period		140,118	16,875,673	18,874	32,447,121	1,233,865	108,630,539	3,895,074	77,966,845
Net change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		–	17,411	1,337,714	(1,337,714)	4,379,094	13,142,525	1,622	5,210,899
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		140,118	16,893,084	1,356,588	31,109,407	5,612,959	121,773,064	3,896,696	83,177,744
Net change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		–	(2,341,265)	–	(2,488,579)	(10,347)	(293,107)	(187,540)	(242,719)
Net Surplus including net change in Unrealized Appreciation/Depreciation in Value of Investments		140,118	14,551,819	1,356,588	28,620,828	5,602,613	121,479,957	3,709,156	82,935,025
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 9)		–	2,341,265	–	2,488,579	10,347	293,107	187,540	242,719
Net Surplus for the year/period		140,118	16,893,084	1,356,588	31,109,407	5,612,959	121,773,064	3,896,696	83,177,744
Net Surplus for the year/period		140,118	16,893,084	1,356,588	31,109,407	5,612,959	121,773,064	3,896,696	83,177,744
Transfer from Revenue Fund		56,686,570	39,793,486	90,134,301	59,024,894	320,669,385	198,896,321	218,379,562	135,201,818
Dividend Distribution		(97,052)	–	(67,499)	–	(6,209,336)	–	(861,408)	–
Revenue Fund		56,729,636	56,686,570	91,423,390	90,134,301	320,073,008	320,669,385	221,414,850	218,379,562

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

Revenue Account

For the year ended March 31, 2022

	HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133		
	Schedule	HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133	
		April 1, 2021 to June 29, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to July 30, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to September 30, 2021	April 1, 2020 to March 31, 2021	Rupees	Rupees
INCOME AND GAINS									
Interest and Discount	7	28,237,648	132,607,808	37,485,915	136,810,565	15,748,331	39,065,812		
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		6,817,896	–	2,228,740	2,775,068	1,907,400	–		
Miscellaneous Income (Note 28)		–	1,970	–	2,092	–	594		
TOTAL		35,055,544	132,609,778	39,714,655	139,587,725	17,655,731	39,066,406		
EXPENSES AND LOSSES									
Provision for outstanding interest and discount income considered doubtful (Note 24)		–	–	–	–	–	(2,482,551)		
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		14,288,501	162,903,537	7,067,571	167,831,495	2,046,182	45,882,969		
Realised Loss on Foreign Currency Transactions		–	–	–	–	–	–		
Investment Management Fees (Note 3)		562,294	2,438,221	972,624	3,056,304	475,861	1,005,822		
Goods and Service Tax on Investment Management Fees		101,212	438,884	175,074	550,144	85,654	181,052		
Transfer Agent Fees and Expenses		46,625	189,096	66,454	200,622	28,917	56,791		
Trusteeship Fees and Expenses (Note 4)		5,613	–	9,390	–	4,597	–		
Custodian Fees and Expenses (Note 5)		11,973	65,986	15,608	68,803	6,410	20,064		
Audit Fees		20,000	20,000	20,000	20,000	20,000	20,000		
Investor Education and Awareness Expenses (Note 22)		85,812	338,986	122,698	359,667	53,336	101,836		
Selling and Distribution Expenses		19,173	–	20,707	–	29,305	–		
Commission to Agent		425,821	1,714,688	702,675	2,087,767	404,983	786,374		
Other Operating Expenses		6,128	29,871	15,020	31,158	9,465	17,658		
TOTAL		15,573,152	168,139,269	9,187,821	174,205,960	3,164,710	45,590,015		
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–		
TOTAL		15,573,152	168,139,269	9,187,821	174,205,960	3,164,710	45,590,015		
Net Realized Gain/(Loss) for the year/period		19,482,392	(35,529,491)	30,526,834	(34,618,235)	14,491,021	(6,523,609)		
Net change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		–	132,823,999	–	134,835,987	–	35,005,765		
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		19,482,392	97,294,508	30,526,834	100,217,752	14,491,021	28,482,156		
Net change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(6,235,410)	(808,609)	(10,947,253)	4,879,713	(5,314,110)	3,795,350		
Net Surplus including net change in Unrealized Appreciation/Depreciation in Value of Investments		13,246,982	96,485,898	19,579,581	105,097,465	9,176,910	32,277,506		
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 9)		6,235,410	808,609	10,947,253	(4,879,713)	5,314,110	(3,795,350)		
Net Surplus for the year/period		19,482,392	97,294,508	30,526,834	100,217,752	14,491,021	28,482,156		
Net Surplus for the year/period		19,482,392	97,294,508	30,526,834	100,217,752	14,491,021	28,482,156		
Transfer from Revenue Fund		156,403,990	59,109,482	154,996,391	54,778,639	44,548,459	16,066,303		
Dividend Distribution		(281,471)	–	(139,532)	–	(569,900)	–		
Revenue Fund		175,604,911	156,403,990	185,383,693	154,996,391	58,469,580	44,548,459		

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Cash Flow Statement

For the year ended March 31, 2022

	HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133	
	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
	April 1, 2021 to April 08, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to May 03, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to May 03, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to May 03, 2021	April 1, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES								
Net Realized Gain for the year/period	140,118	16,875,673	18,874	32,447,121	1,233,865	108,630,539		
Adjustments for:-								
Decrease in Investments at cost	-	243,141,800	277,853,449	161,399,589	1,308,835,667	85,293,482		
(Increase)/Decrease in Other Current Assets	27,041	4,747,568	9,741,396	1,042,655	59,972,932	(11,089,442)		
Increase/(Decrease) in Current Liabilities	(110,999)	68,484	(58,313)	10,026	(520,781)	140,600		
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	143,925	(143,925)	62,688	(62,688)	194,004	(194,004)		
Net cash generated (used in) operations	(A)	200,085	264,689,600	287,618,094	194,836,703	1,369,715,687	182,781,175	
B. CASH FLOW FROM FINANCING ACTIVITIES								
(Decrease)/Increase in Unit Capital (excluding dividend reinvestment)	(3)	-	(2)	-	(2)	-		
(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(56,755,252)	-	(91,438,960)	-	(320,076,986)	-		
Adjustments for:-								
Increase/(Decrease) in Sundry Creditors for Units Redeemed by Investors	-	-	-	-	-	-		
(Increase)/Decrease in Sundry Debtors for Units Issued to Investors	-	-	-	-	-	-		
Dividend Paid During the year/period (excluding dividend reinvestment)	(97,052)	-	(67,499)	-	(6,209,336)	-		
Net cash generated from financing activities	(B)	(56,852,307)	-	(91,506,461)	-	(326,286,324)	-	
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B)	(56,652,222)	264,689,600	196,111,633	194,836,703	1,043,429,363	182,781,175	
Cash and Cash Equivalents at the beginning of the year	286,316,063	21,626,463	206,970,840	12,134,137	189,026,391	6,245,216		
Cash and Cash Equivalents at the end of the year/period	229,663,841	286,316,063	403,082,473	206,970,840	1,232,455,754	189,026,391		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		

Notes :-

1. Cash and Cash Equivalents include the following :

Balances with Scheduled Banks in Current Account

- In Current Account 40,394 12,447 46,740 9,587 198,152 8,978

Other Collateralised lending

- Reverse Repo - 158,057,619 - 114,255,590 - 104,349,530

- Tri-party repo - 128,245,997 - 92,705,663 - 84,667,883

40,394 286,316,063 46,740 206,970,840 198,152 189,026,391

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Cash Flow Statement

For the year ended March 31, 2022

	HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133		
	HSBC FIXED TERM SERIES 133		HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136		
	April 1, 2021 to May 3, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to June 29, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to July 30, 2021	April 1, 2020 to March 31, 2021	April 1, 2021 to September 30, 2021	April 1, 2020 to March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES									
Net Realized Gain for the year/period	3,895,074	77,966,845	19,482,392	(35,529,491)	30,526,834	(34,618,235)	14,491,021	(6,523,609)	
Adjustments for:-									
Decrease in Investments at cost	741,622,509	324,444,031	1,662,174,535	19,910,333	1,673,632,659	56,604,172	484,978,998	18,332,382	
(Increase)/Decrease in Other Current Assets	18,252,575	(2,435,051)	59,957,175	(6,459,090)	110,764,485	(30,850,667)	19,039,199	(804,038)	
Increase/(Decrease) in Current Liabilities	(481,311)	84,481	(528,206)	24,347	3,348,244	(3,541)	(172,009)	16,554	
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	181,024	(181,024)	37,304	(37,304)	12,497	(12,497)	34,101	(34,101)	
Net cash generated (used in) operations	(A)	763,469,871	399,879,282	1,741,123,200	(22,091,205)	1,818,284,719	(8,880,768)	518,371,310	10,987,188
B. CASH FLOW FROM FINANCING ACTIVITIES									
(Decrease)/Increase in Unit Capital (excluding dividend reinvestment)	-	-	2	-	1	-	-	384,987,974	
(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(221,418,089)	-	(175,606,605)	-	(185,390,509)	-	(58,467,832)	-	
Adjustments for:-									
Increase/(Decrease) in Sundry Creditors for Units Redeemed by Investors						-			
(Increase)/Decrease in Sundry Debtors for Units Issued to Investors					(1)	-			
Dividend Paid During the year/period (excluding dividend reinvestment)	(861,408)	-	(281,471)	-	(139,532)	-	(569,900)	-	
Net cash generated from financing activities	(B)	(222,279,497)	-	(175,888,074)	-	(185,530,041)	-	(59,037,732)	384,987,974
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B)	541,190,374	399,879,282	1,565,235,126	(22,091,205)	1,632,754,678	(8,880,768)	459,333,578	10,987,188
Cash and Cash Equivalents at the beginning of the year	422,925,839	23,046,557	5,681,050	27,772,255	42,133,905	51,014,673	17,901,883	6,914,695	
Cash and Cash Equivalents at the end of the year/period	964,116,213	422,925,839	1,570,916,176	5,681,050	1,674,888,583	42,133,905	477,235,461	17,901,883	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	

Notes :-

1. Cash and Cash Equivalents include the following :

Balances with Scheduled Banks in Current Account

- In Current Account 144,404 17532 283,740 2,272 420,667 3,427.00 211,578 2,680

Other Collateralised lending

- Reverse Repo - 233472049 - 3,135,056 - 23,258,619.00 - 9,881,517
- Tri-party repo - 189436258 - 2,543,722 - 18,871,859.00 - 8,017,686

144,404 422925839 283,740 5,681,050 420,667 42,133,905 211,578 17,901,883

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134	HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135	HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136	HSBC FIXED TERM SERIES 133
HSBC FIXED TERM SERIES 130			
March 31, 2022		March 31, 2021	
Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees
SCHEDULE 1			
Investments			
(NOTES 2.2, 2.3, 6, 9, 10 & 11)			
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III			
Non Convertible Debentures and Bonds Listed/Awaiting Listing	-	-	231,600,110
Commercial Paper/Certificate of Deposit	-	-	44,915,625
Government Securities	-	-	-
Treasury Bills	-	-	-
TOTAL	-	-	276,515,735
HSBC FIXED TERM SERIES 131			
March 31, 2022		March 31, 2021	
Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees
SCHEDULE 1			
Investments			
(NOTES 2.2, 2.3, 6, 9, 10 & 11)			
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III			
Non Convertible Debentures and Bonds Listed /Awaiting Listing	-	1,104,864,918	686,911,552
Commercial Paper/Certificate of Deposit	-	149,718,750	54,896,875
Government Securities	-	-	-
Treasury Bills	-	49,883,250	-
TOTAL	-	1,304,466,918	741,808,427
HSBC FIXED TERM SERIES 132			
March 31, 2022		March 31, 2021	
Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees
SCHEDULE 1			
Investments			
(NOTES 2.2, 2.3, 6, 9, 10 & 11)			
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III			
Non Convertible Debentures and Bonds Listed/Awaiting Listing	-	1,151,544,518	1,274,195,272
Commercial Paper/Certificate of Deposit	-	317,881,440	208,370,440
Government Securities	-	198,983,987	202,014,200
Treasury Bills	-	-	-
TOTAL	-	1,668,409,945	1,684,579,912
HSBC FIXED TERM SERIES 133			
March 31, 2022		March 31, 2021	
Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees
SCHEDULE 1			
Investments			
(NOTES 2.2, 2.3, 6, 9, 10 & 11)			
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III			
Non Convertible Debentures and Bonds Listed/Awaiting Listing	-	-	350,169,018
Commercial Paper/Certificate of Deposit	-	-	88,943,240
Government Securities	-	-	51,180,850
Treasury Bills	-	-	-
TOTAL	-	-	490,293,108
HSBC FIXED TERM SERIES 134			
March 31, 2022		March 31, 2021	
Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees
SCHEDULE 1			
Investments			
(NOTES 2.2, 2.3, 6, 9, 10 & 11)			
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III			
Non Convertible Debentures and Bonds Listed/Awaiting Listing	-	-	350,169,018
Commercial Paper/Certificate of Deposit	-	-	88,943,240
Government Securities	-	-	51,180,850
Treasury Bills	-	-	-
TOTAL	-	-	484,978,998
HSBC FIXED TERM SERIES 135			
March 31, 2022		March 31, 2021	
Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133	
	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 25)	–	143,925	–	62,688	–	194,004	–	181,024
TOTAL	–	143,925	–	62,688	–	194,004	–	181,024
	HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 25)			–	37,304	–	12,497	–	34,101
TOTAL			–	37,304	–	12,497	–	34,101
	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3								
Other Current Assets								
Balances with Banks								
– in Current Accounts	40,394	12,447	46,740	9,587	198,152	8,978	144,404	17,532
Sales Contracts Awaiting Completion								
– Debentures/Bonds	–	–	–	–	–	–	–	–
Securities Awaiting Settlement – Certificate of Deposit								
Reverse Repos	–	158,057,619	–	114,255,590	–	104,349,530	–	233,472,049
Investment in Tri-party repo	–	128,245,998	–	92,705,660	–	84,667,883	–	189,436,255
Interest Receivable on :								
– Debentures / Bonds	–	–	–	9,721,851	–	60,139,834	–	18,212,644
– Government Securities	–	–	–	–	–	–	–	–
– Reverse Repos	–	15,156	–	10,956	–	10,006	–	22,388
– Tri-party repo	–	11,881	–	8,588	–	7,843	–	17,549
TOTAL	40,394	286,343,101	46,739	216,712,232	382,903	249,184,074	144,404	441,178,417
	HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3								
Other Current Assets								
Balances with Banks								
– in Current Accounts			283,740	2,272	420,667	3,427	211,578	2,680
Sales Contracts Awaiting Completion							–	–
– Debentures/Bonds			–	–	1	–	–	–
Securities Awaiting Settlement – Certificate of Deposit							–	–
Reverse Repos			–	3,135,056	–	23,258,619	–	9,881,517
Investment in Tri-party repo			–	2,543,722	–	18,871,859	–	8,017,686
Interest Receivable on :							–	–
– Debentures/Bonds			–	55,585,976	–	110,201,745	–	18,917,369
– Government Securities			–	4,370,664	–	4,437,222	–	120,139
– Reverse Repos			–	301	–	2,230	–	948
– Tri-party repo			–	236	–	1,748	–	743
TOTAL			283,740	65,638,227	4,299,124	156,776,851	211,578	36,941,082

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134	HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135	HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136	HSBC FIXED TERM SERIES 133			
			March 31, 2022		March 31, 2021	
			Rupees	Units	Rupees	Units
SCHEDULE 4						
Unit Capital (Note 15)						
REGULAR PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			141,591,247	14,159,124.748	141,591,247	14,159,124.748
Outstanding:						
At the beginning of the year			141,591,247	14,159,124.748	141,591,247	14,159,124.748
Issued during the year			-	-	-	-
			141,591,247	14,159,124.748	141,591,247	14,159,124.748
Redeemed during the year/period			141,591,247	14,159,124.748	-	-
At the end of the year/period		A	-	-	141,591,247	14,159,124.748
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			397,200	39,720.000	397,200	39,720.000
Outstanding:						
At the beginning of the year			397,200	39,720.000	397,200	39,720.000
Issued during the year/period			-	-	-	-
			397,200	39,720.000	397,200	39,720.000
Redeemed during the year/period			397,200	39,720.000	-	-
At the end of the year/period		B	-	-	397,200	39,720.000
TOTAL		C=A+B	-	-	141,988,447	14,198,844.748
DIRECT PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			87,635,000	8,763,500.000	87,635,000	8,763,500.000
Outstanding:						
At the beginning of the year			87,635,000	8,763,500.000	87,635,000	8,763,500.000
Issued during the year/period			-	-	-	-
			87,635,000	8,763,500.000	87,635,000	8,763,500.000
Redeemed during the year/period			87,635,000	8,763,500.000	-	-
At the end of the year/period		D	-	-	87,635,000	8,763,500.000
TOTAL		E	-	-	87,635,000	8,763,500.000
TOTAL		F=C+E	-	-	229,623,447	22,962,344.748
Plans having nil units during year/period have not been disclosed.						

HSBC FIXED TERM SERIES 131						
			March 31, 2022		March 31, 2021	
			Rupees	Units	Rupees	Units
SCHEDULE 4						
Unit Capital (Note 15)						
REGULAR PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			70,952,884	7,095,288.363	70,952,884	7,095,288.363
Outstanding:						
At the beginning of the year			70,952,884	7,095,288.363	70,952,884	7,095,288.363
Issued during the year			-	-	-	-
			70,952,884	7,095,288.363	70,952,884	7,095,288.363
Redeemed during the year/period			70,952,884	7,095,288.363	-	-
At the end of the year/period		A	-	-	70,952,884	7,095,288.363

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134	HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135	HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136	HSBC FIXED TERM SERIES 133			
			March 31, 2022		March 31, 2021	
			Rupees	Units	Rupees	Units
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			308,540	30,854.000	308,540	30,854.000
Outstanding:						
At the beginning of the year			308,540	30,854.000	308,540	30,854.000
Issued during the year/period			-	-	-	-
			308,540	30,854.000	308,540	30,854.000
Redeemed during the year/period			308,540	30,854.000	-	-
At the end of the year/period			-	-	308,540	30,854.000
TOTAL		C=A+B	-	-	71,261,424	7,126,142.363
DIRECT PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			331,774,309	33,177,430.949	331,774,309	33,177,430.949
Outstanding:						
At the beginning of the year			331,774,309	33,177,430.949	331,774,309	33,177,430.949
Issued during the year/period			-	-	-	-
			331,774,309	33,177,430.949	331,774,309	33,177,430.949
Redeemed during the year/period			331,774,309	33,177,430.949	-	-
At the end of the year/period			-	-	331,774,309	33,177,430.949
TOTAL		E	-	-	331,774,309	33,177,430.949
TOTAL		F=C+E	-	-	403,035,733	40,303,573.312
Plans having nil units during year/period have not been disclosed.						

HSBC FIXED TERM SERIES 132						
			March 31, 2022		March 31, 2021	
			Rupees	Units	Rupees	Units
SCHEDULE 4						
Unit Capital (Note 15)						
REGULAR PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			1,181,013,706	118,101,370.598	1,181,013,706	118,101,370.598
Outstanding:						
At the beginning of the year			1,181,013,706	118,101,370.598	1,181,013,706	118,101,370.598
Issued during the year			-	-	-	-
			1,181,013,706	118,101,371	1,181,013,706	118,101,370.598
Redeemed during the year/period			1,181,013,706	118,101,370.598	-	-
At the end of the year/period			-	-	1,181,013,706	118,101,370.598
TOTAL		A	-	-	1,181,013,706	118,101,370.598
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			23,456,891	2,345,689.097	23,456,891	2,345,689.097
Outstanding:						
At the beginning of the year			23,456,891	2,345,689.097	23,456,891	2,345,689.097
Issued during the year/period			-	-	-	-
			23,456,891	2,345,689	23,456,891	2,345,689.097
Redeemed during the year/period			23,456,891	2,345,689.097	-	-
At the end of the year/period			-	-	23,456,891	2,345,689.097
TOTAL		B	-	-	23,456,891	2,345,689.097
TOTAL		C=A+B	-	-	1,204,470,597	120,447,059.695
DIRECT PLAN						

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134	HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135	HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136	HSBC FIXED TERM SERIES 132			
			March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			27,777,505	2,777,750.533	27,777,505	2,777,750.533
Outstanding:						
At the beginning of the year			27,777,505	2,777,750.533	27,777,505	2,777,750.533
Issued during the year/period			-	-	-	-
			27,777,505	2,777,750.533	27,777,505	2,777,750.533
Redeemed during the year/period			27,777,505	2,777,750.533	-	-
At the end of the year/period			-	-	27,777,505	2,777,750.533
IDCW OPTION						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			9,500	950.000	9,500	950.000
Outstanding:						
At the beginning of the year			9,500	950.000	9,500	950.000
Issued during the year/period			-	-	-	-
			9,500	950.000	9,500	950.000
Redeemed during the year/period			9,500	950	-	-
At the end of the year/period			-	-	9,500	950.000
TOTAL			F=D+E			
			-	-	27,787,005	2,778,700.533
TOTAL			G=C+F			
			-	-	1,232,257,602	123,225,760.228

Plans having nil units during year/period have not been disclosed.

HSBC FIXED TERM SERIES 133	HSBC FIXED TERM SERIES 133	HSBC FIXED TERM SERIES 133	HSBC FIXED TERM SERIES 133			
			March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
SCHEDULE 4						
Unit Capital (Note 15)						
REGULAR PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			821,861,713	82,186,171.296	821,861,713	82,186,171.296
Outstanding:						
At the beginning of the year			821,861,713	82,186,171.296	821,861,713	82,186,171.296
Issued during the year			-	-	-	-
			821,861,713	82,186,171.296	821,861,713	82,186,171.296
Redeemed during the year/period			821,861,713	82,186,171.296	-	-
At the end of the year/period			-	-	821,861,713	82,186,171.296
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			3,538,628	353,862.848	3,538,628	353,862.848
Outstanding:						
At the beginning of the year			3,538,628	353,862.848	3,538,628	353,862.848
Issued during the year/period			-	-	-	-
			3,538,628	353,862.848	3,538,628	353,862.848
Redeemed during the year/period			3,538,628	353,862.848	-	-
At the end of the year/period			-	-	3,538,628	353,862.848
TOTAL			C=A+B			
			-	-	825,400,341	82,540,034.144
DIRECT PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up			138,362,991	13,836,299.100	138,362,991	13,836,299.100
Outstanding:						
At the beginning of the year			138,362,991	13,836,299.100	138,362,991	13,836,299.100
Issued during the year/period			-	-	-	-
			138,362,991	13,836,299.100	138,362,991	13,836,299.100
Redeemed during the year/period			138,362,991	13,836,299.100	-	-
At the end of the year/period			-	-	138,362,991	13,836,299.100

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134	HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135	HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136	HSBC FIXED TERM SERIES 133			
			March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
			Rupees	Units	Rupees	Units
IDCW OPTION						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up						
			208,477	20,847.700	208,477	20,847.700
Outstanding:						
At the beginning of the year						
			208,477	20,847.700	208,477	20,847.700
Issued during the year/period						
			-	-	-	-
			208,477	20,847.700	208,477	20,847.700
Redeemed during the year/period						
			208,477	20,848	-	-
At the end of the year/period						
		E	-	-	208,477	20,847.700
TOTAL						
		F=D+E	-	-	138,571,468	13,857,147
TOTAL						
		G=C+F	-	-	963,971,809	96,397,180.944
Plans having nil units during year/period have not been disclosed.						
HSBC FIXED TERM SERIES 134						
			March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
			Rupees	Units	Rupees	Units
SCHEDULE 4						
Unit Capital (Note 15)						
REGULAR PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up						
			1,039,559,936	103,955,993.609	1,039,559,936	103,955,993.609
Outstanding:						
At the beginning of the year						
			1,039,559,936	103,955,994.000	1,039,559,936	103,955,993.609
Issued during the year						
			-	-	-	-
			1,039,559,936	103,955,993.609	1,039,559,936	103,955,993.609
Redeemed during the year/period						
			1,039,559,936	103,955,993.609	-	-
At the end of the year/period						
		A	-	-	1,039,559,936	103,955,993.609
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up						
			2,600,000	260,000.000	2,600,000	260,000.000
Outstanding:						
At the beginning of the year						
			2,600,000	260,000.000	2,600,000	260,000.000
Issued during the year/period						
			-	-	-	-
			2,600,000	260,000.000	2,600,000	260,000.000
Redeemed during the year/period						
			2,600,000	260,000.000	-	-
At the end of the year/period						
		B	-	-	2,600,000	260,000.000
TOTAL						
		C=A+B	-	-	1,042,159,936	104,215,993.609
DIRECT PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up						
			528,463,000	52,846,300.000	528,463,000	52,846,300.000
Outstanding:						
At the beginning of the year						
			528,463,000	52,846,300.000	528,463,000	52,846,300.000
Issued during the year/period						
			-	-	-	-
			528,463,000	52,846,300.000	528,463,000	52,846,300.000
Redeemed during the year/period						
			528,463,000	52,846,300.000	-	-
At the end of the year/period						
		D	-	-	528,463,000	52,846,300.000
IDCW OPTION						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up						
			9,500	950.000	9,500	950.000
Outstanding:						
At the beginning of the year						
			9,500	950.000	9,500	950.000
Issued during the year/period						
			-	-	-	-
			9,500	950.000	9,500	950.000

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134	HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135	HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136	HSBC FIXED TERM SERIES 134			
			March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
			Rupees	Units	Rupees	Units
Redeemed during the year/period			9,500	950.000	-	-
At the end of the year/period		E	-	-	9,500	950.000
TOTAL		F=D+E	-	-	528,472,500	52,847,250
TOTAL		G=C+F	-	-	1,570,632,436	157,063,244

Plans having nil units during year/period have not been disclosed.

HSBC FIXED TERM SERIES 135						
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021		
	Rupees	Units	Rupees	Units		

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the year

Redeemed during the year/period

At the end of the year/period

IDCW Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the year/period

Redeemed during the year/period

At the end of the year/period

TOTAL

DIRECT PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the year/period

Redeemed during the year/period

At the end of the year/period

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the year/period

Redeemed during the year/period

At the end of the year/period

TOTAL

TOTAL

Plans having nil units during year/period have not been disclosed.

	1,261,221,416	126,122,141.612	1,261,221,416	126,122,141.612		
At the beginning of the year	1,261,221,416	126,122,141.612	1,261,221,416	126,122,141.612		
Issued during the year	-	-	-	-		
At the end of the year/period	1,261,221,416	126,122,141.612	1,261,221,416	126,122,141.612		
At the end of the year/period	1,261,221,416	126,122,141.612	-	-		
A	-	-	1,261,221,416	126,122,141.612		
	1,280,000	128,000.000	1,280,000	128,000.000		
At the beginning of the year	1,280,000	128,000.000	1,280,000	128,000.000		
Issued during the year/period	-	-	-	-		
At the end of the year/period	1,280,000	128,000.000	1,280,000	128,000.000		
At the end of the year/period	1,280,000	128,000.000	-	-		
B	-	-	1,280,000	128,000.000		
C=A+B	-	-	1,262,501,416	126,250,141.612		
	411,957,000	41,195,700.000	411,957,000	41,195,700.000		
At the beginning of the year	411,957,000	41,195,700.000	411,957,000	41,195,700.000		
Issued during the year/period	-	-	-	-		
At the end of the year/period	411,957,000	41,195,700.000	411,957,000	41,195,700.000		
At the end of the year/period	411,957,000	41,195,700.000	-	-		
D	-	-	411,957,000	41,195,700.000		
	9,500	950.000	9,500	950.000		
At the beginning of the year	9,500	950.000	9,500	950.000		
Issued during the year/period	-	-	-	-		
At the end of the year/period	9,500	950.000	9,500	950.000		
At the end of the year/period	9,500	950.000	-	-		
E	-	-	9,500	950.000		
F=D+E	-	-	411,966,500	41,196,650.000		
G=C+F	-	-	1,674,467,916	167,446,791.612		

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133	
	HSBC FIXED TERM SERIES 136							
	March 31, 2022		March 31, 2022		March 31, 2021		March 31, 2021	
	Rupees		Units		Rupees		Units	
SCHEDULE 4								
Unit Capital (Note 15)								
REGULAR PLAN								
Growth Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	468,922,384		46,892,238.414		468,922,384		46,892,238	
Outstanding:								
At the beginning of the year	468,922,384		46,892,238.414		468,922,384		46,892,238.414	
Issued during the year	-		-		-		-	
	468,922,384		46,892,238.414		468,922,384		46,892,238.414	
Redeemed during the year/period	468,922,384		46,892,238.414		-		-	
At the end of the year/period	-		-		468,922,384		46,892,238.414	
	A							
IDCW Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	4,597,499		459,749.905		4,597,499		459,749.905	
Outstanding:								
At the beginning of the year	4,597,499		459,749.905		4,597,499		459,749.905	
Issued during the year/period	-		-		-		-	
	4,597,499		459,749.905		4,597,499		459,749.905	
Redeemed during the year/period	4,597,499		459,749.905		-		-	
At the end of the year/period	-		-		4,597,499		459,749.905	
	B							
TOTAL	C=A+B				473,519,883		47,351,988.319	
DIRECT PLAN								
Growth Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	3,494,500		349,450.000		3,494,500		349,450.000	
Outstanding:								
At the beginning of the year	3,494,500		349,450.000		3,494,500		349,450.000	
Issued during the year/period	-		-		-		-	
	3,494,500		349,450.000		3,494,500		349,450.000	
Redeemed during the year/period	3,494,500		349,450.000		-		-	
At the end of the year/period	-		-		3,494,500		349,450.000	
	D							
IDCW OPTION								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	9,500		950.000		9,500		950.000	
Outstanding:								
At the beginning of the year	9,500		950.000		9,500		950.000	
Issued during the year/period	-		-		-		-	
	9,500		950.000		9,500		950.000	
Redeemed during the year/period	9,500		950.000		-		-	
At the end of the year/period	-		-		9,500		950.000	
	E							
TOTAL	F=D+E				3,504,000		350,400.000	
TOTAL	G=C+F				477,023,883		47,702,388.319	

Plans having nil units during year/period have not been disclosed.

	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 5

Reserves and Surplus

Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)

At the beginning of the year	-	-	-	-	-	-	-	-
Added/(Reduced) during the year/period	(56,755,252)	-	(91,438,960)	-	(320,076,986)	-	(221,418,089)	-
At the end of the year / period	(56,755,252)	-	(91,438,960)	-	(320,076,986)	-	(221,418,089)	-

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 133	
	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Unrealised Appreciation Reserve								
At the beginning of the year/period	–	2,341,265	–	2,488,578	10,347	303,454	187,543	430,262
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	–	(2,341,265)	–	(2,488,579)	(10,347)	(293,107)	(187,543)	(242,719)
At the end of the period / year	–	–	–	(1)	–	10,347	–	187,543
Balance in Revenue Fund								
At the beginning of the year	56,686,570	39,793,486	90,134,301	59,024,894	320,669,385	198,896,321	218,379,562	135,201,818
Transferred to Revenue Fund	(56,686,570)	(39,793,486)	(90,134,301)	(59,024,894)	(320,669,385)	(198,896,321)	(218,379,562)	(135,201,818)
Balance Transferred from Revenue Fund	56,729,636	56,686,570	91,423,390	90,134,301	320,073,008	320,669,385	221,414,850	218,379,562
At the end of the period / year	56,729,636	56,686,570	91,423,390	90,134,301	320,073,008	320,669,385	221,414,850	218,379,562
TOTAL	(25,616)	56,686,570	(15,570)	90,134,300	(3,978)	320,679,732	(3,239)	218,567,105

	HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 5

Reserves and Surplus

Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)

At the beginning of the year	–	(0.13)	–	–	–	–
Added/(Reduced) during the year/period	(175,606,605)	0.13	(185,390,509)	–	(58,467,832)	–
At the end of the year / period	(175,606,605)	–	(185,390,509)	–	(58,467,832)	–

Unrealised Appreciation Reserve

At the beginning of the year/period	6,235,410	7,044,019	10,947,257	6,067,544	5,314,111	1,518,761
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(6,235,410)	(808,609)	(10,947,257)	4,879,713	(5,314,111)	3,795,350
At the end of the period / year	–	6,235,410	–	10,947,257	–	5,314,111

Balance in Revenue Fund

At the beginning of the year	156,403,990	59,109,482	154,996,391	54,778,639	44,548,459	16,066,303
Transferred to Revenue Fund	(156,403,990)	(59,109,482)	(154,996,391)	(54,778,639)	(44,548,459)	(16,066,303)
Balance Transferred from Revenue Fund	175,604,911	156,403,990	185,383,693	154,996,391	58,469,580	44,548,459
At the end of the period / year	175,604,911	156,403,990	185,383,693	154,996,391	58,469,580	44,548,459
TOTAL	(1,694)	162,639,400	(6,816)	165,943,648	1,748	49,862,570

	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 6

Current Liabilities and Provisions

Current Liabilities

Investment Management Fees	14,421	45,026	20,957	16,411	151,297	457,627	105,124	310,107
Transfer Agent Fees and Expenses	–	25,610	–	19,494	–	14,144	–	10,773
Custodian Fees and Expenses	–	2	–	948	–	4,279	–	2,400
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Selling and Distribution Expenses	–	11,000	–	11,000	–	–	–	–
Commission to Agent	–	33,427	–	16,543	–	285,701	–	188,756
Unit Redemptions Payable	–	–	–	–	–	–	–	–
Unclaimed Redemption (At Cost) (Note 20)	–	–	–	–	184,751	–	–	–
Sundry Payables	31,589	41,944	21,352	36,226	30,833	125,911	22,519	96,918
TOTAL	66,010	177,009	62,309	120,622	386,881	907,662	147,643	628,954

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130 HSBC FIXED TERM SERIES 134	HSBC FIXED TERM SERIES 131 HSBC FIXED TERM SERIES 135	HSBC FIXED TERM SERIES 132 HSBC FIXED TERM SERIES 136	HSBC FIXED TERM SERIES 133					
HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136				
March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		
Rupees		Rupees		Rupees		Rupees		
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	221,894	388,399	342,275	450,082	157,824	174,134		
Transfer Agent Fees and Expenses	–	15,790	–	16,764	–	4,797		
Custodian Fees and Expenses	–	5,551	–	5,214	–	1,713		
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000		
Selling and Distribution Expenses	–	–	–	–	–	–		
Commission to Agent	–	272,278	–	339,959	–	129,744		
Unit Redemptions Payable	–	–	–	–	–	–		
Unclaimed Redemption (At Cost) (Note 20)	–	–	3,878,455	–	–	–		
Sundry Payables	43,540	111,622	65,210	125,677	32,006	51,450		
TOTAL	285,434	813,640	4,305,940	957,696	209,830	381,838		
HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133		
April 1, 2021 to April 8, 2021		April 1, 2020 to March 31, 2021		April 1, 2021 to May 3, 2021		April 1, 2020 to March 31, 2021		
Rupees		Rupees		Rupees		Rupees		
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	–	13,719,986	626,498	29,704,463	4,317,676	101,606,413	2,589,414	67,756,470
Commercial Paper/Certificate of Deposit	–	–	83,048	150,277	276,827	500,925	101,503	6,466,581
Government Securities	–	1,723,679	–	3,670,139	–	7,346,596	–	7,455,913
Treasury Bill	–	–	–	–	127,097	226,959	–	–
Reverse Repos	101,697	893,056	697,615	325,195	1,443,635	771,907	1,428,247	840,008
Tri-party repo	79,832	1,270,807	339,034	529,507	664,537	1,369,379	698,854	1,216,026
TOTAL	181,529	17,607,528	1,746,195	34,379,581	6,829,772	111,822,179	4,818,018	83,734,998
HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136				
April 1, 2021 to June 29, 2021		April 1, 2020 to March 31, 2021		April 1, 2021 to July 30, 2021		April 1, 2020 to March 31, 2021		
Rupees		Rupees		Rupees		Rupees		
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	20,157,599	113,237,102	26,345,252	119,123,057	9,890,334	33,808,213		
Commercial Paper/Certificate of Deposit	2,208,152	2,338,378	2,656,248	402,385	1,135,700	259,070		
Government Securities	3,657,086	16,055,500	3,712,778	16,300,000	2,042,361	4,325,000		
Treasury Bill	–	–	–	–	–	–		
Reverse Repos	1,621,772	334,013	3,424,128	386,985	1,863,384	269,513		
Tri-party repo	593,039	642,815	1,347,509	598,138	816,552	404,016		
TOTAL	28,237,648	132,607,808	37,485,915	136,810,565	15,748,331	39,065,812		

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Tenure of the Scheme	Investment Objective as at 31 March 2022	Options Currently Offered
HSBC Fixed Term Series 130	A closed-ended income scheme	December 15, 2017	December 26, 2017	1204 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option. There are no Unit holder in Direct Plan IDCW Option as at March 31, 2022
HSBC Fixed Term Series 131	A closed-ended income scheme	March 15, 2018	March 26, 2018	1140 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option. There are no Unit holder in Direct Plan IDCW Option as at March 31, 2022
HSBC Fixed Term Series 132	A closed-ended income scheme	February 27, 2018	March 16, 2018	1149 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option as at March 31, 2022
HSBC Fixed Term Series 133	A closed-ended income scheme	March 19, 2018	April 03, 2018	1134 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option as at March 31, 2022
HSBC Fixed Term Series 134	A closed-ended income scheme	June 01, 2018	June 08, 2018	1118 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option. There are no Unit holder in Direct Plan IDCW Option as at March 31, 2022
HSBC Fixed Term Series 135	A closed-ended income scheme	June 29, 2018	July 10, 2018	1117 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option. There are no Unit holder in Direct Plan IDCW Option as at March 31, 2022
HSBC Fixed Term Series 136	A closed-ended income scheme	August 03, 2018	August 13, 2018	1145 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option. There are no Unit holder in Direct Plan IDCW Option as at March 31, 2022

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment In MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos / TREPS are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption.

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC Fixed Term Series 130	286,404,923	280,962,356	14,421	232,890	0.23	0.08
HSBC Fixed Term Series 131	493,898,416	482,621,272	20,957	109,435	0.05	0.02
HSBC Fixed Term Series 132	1,555,826,786	1,500,323,564	151,297	2,078,331	0.11	0.14
HSBC Fixed Term Series 133	1,184,530,501	1,146,648,740	105,124	1,460,009	0.10	0.13
HSBC Fixed Term Series 134	1,740,053,315	1,694,914,008	562,294	2,438,221	0.13	0.14
HSBC Fixed Term Series 135	1,850,598,266	1,798,319,367	972,624	3,056,304	0.16	0.17
HSBC Fixed Term Series 136	531,896,364	509,174,164	475,861	1,005,822	0.18	0.20

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 in all the schemes.

9 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2022					As at March 31, 2021				
	Non Convertible Debentures and Bonds Listed/ Awaiting Listing (Rupees)	Certificate of Deposit (Rupees)	Derivatives (Options) (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)	Non Convertible Debentures and Bonds Listed/ Awaiting Listing (Rupees)	Certificate of Deposit (Rupees)	Derivatives (Options) (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)
HSBC Fixed Term Series 130										
– Appreciation	–	–	–	–	–	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–	–	–
HSBC Fixed Term Series 131										
– Appreciation	–	–	–	–	–	160,784	–	–	–	–
– Depreciation	–	–	–	–	–	1,497,171	1,327	–	–	–
HSBC Fixed Term Series 132										
– Appreciation	–	–	–	–	–	1,178,864	–	–	–	10,347
– Depreciation	–	–	–	–	–	5,553,535	4,424	–	–	–
HSBC Fixed Term Series 133										
– Appreciation	–	–	–	–	–	735,612	–	–	–	–
– Depreciation	–	–	–	–	–	548,072	1,622	–	–	–
HSBC Fixed Term Series 134										
– Appreciation	–	–	–	–	–	9,957,711	89,592	–	3,119,673	–
– Depreciation	–	–	–	–	–	6,931,566	–	–	–	–
HSBC Fixed Term Series 135										
– Appreciation	–	–	–	–	–	10,889,576	86,487	–	2,426,140	–
– Depreciation	–	–	–	–	–	2,454,951	–	–	–	–
HSBC Fixed Term Series 136										
– Appreciation	–	–	–	–	–	5,498,295	78,940	–	457,060	–
– Depreciation	–	–	–	–	–	720,185	–	–	–	–

10 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2022 and March 31, 2021 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Fixed Term Series 130	–	–
HSBC Fixed Term Series 131	–	–
HSBC Fixed Term Series 132	–	49,883,250
HSBC Fixed Term Series 133	–	–
HSBC Fixed Term Series 134	–	198,983,987
HSBC Fixed Term Series 135	–	202,014,200
HSBC Fixed Term Series 136	–	51,180,850

11 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Fixed Term Series 130	–	–
HSBC Fixed Term Series 131	–	276,515,735
HSBC Fixed Term Series 132	–	1,254,583,668
HSBC Fixed Term Series 133	–	741,808,427
HSBC Fixed Term Series 134	–	1,424,032,433
HSBC Fixed Term Series 135	–	1,437,216,467
HSBC Fixed Term Series 136	–	398,811,658

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 130	–	–	–	–	19,404,365	6.91	262,500,000	93.43
HSBC Fixed Term Series 131	–	–	276,453,586	619.10	102,998,867	21.34	270,000,000	55.94
HSBC Fixed Term Series 132	–	–	1,306,402,689	928.74	370,508,007	24.70	506,209,430	33.74
HSBC Fixed Term Series 133	–	–	742,283,255	693.11	187,901,323	16.39	538,418,677	46.96
HSBC Fixed Term Series 134	–	–	1,658,000,000	386.43	457,179,606	26.97	323,500,000	19.09
HSBC Fixed Term Series 135	149,059,799	24.30	1,822,000,000	296.99	493,984,320	27.47	393,000,000	21.85
HSBC Fixed Term Series 136	–	–	486,000,000	182.24	110,521,918	21.71	89,846,890	17.65

13 Income and Expenses

The total income (including net profit/(net loss) on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the period/year are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 130	180,172	2.87	40,054	0.64	17,558,172	6.25	665,088	0.24
HSBC Fixed Term Series 131	1,412,587	3.16	55,999	0.13	31,581,404	6.54	471,997	0.10
HSBC Fixed Term Series 132	6,033,815	4.29	420,856	0.30	126,526,342	8.43	4,753,278	0.32
HSBC Fixed Term Series 133	4,192,775	3.92	296,079	0.28	86,513,862	7.54	3,336,118	0.29
HSBC Fixed Term Series 134	20,767,043	4.84	1,284,651	0.30	102,530,240	6.05	5,235,732	0.31
HSBC Fixed Term Series 135	32,647,084	5.32	2,120,250	0.35	106,592,217	5.93	6,374,465	0.35
HSBC Fixed Term Series 136	15,609,549	5.85	1,118,528	0.42	30,671,753	6.02	2,189,597	0.43

14 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

16 Initial Issue Expenses

The initial issue expenses for Fixed Term Maturity Plans (FMPs) launched during the period have been borne by HSBC Asset Management (India) Private Limited.

17 Derivative Disclosures

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2022 and March 31, 2021 are NIL.

18 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI.

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and regulation 25(8) of SEBI Regulation, is provided below :

I) Related party relationships during the year

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
iv)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Corporate Bond Fund
HSBC Flexi Debt Fund
HSBC Overnight Fund
HSBC Regular Savings Fund
HSBC Debt Fund
HSBC Large Cap Equity Fund
HSBC Low Duration Fund
HSBC Ultra Short Duration Fund
HSBC Short Duration Fund
HSBC Focused Equity Fund
HSBC Equity Hybrid Fund
HSBC Infrastructure Equity Fund
HSBC Tax Saver Equity Fund
HSBC Flexi Cap Fund
HSBC Large And Mid Cap Equity Fund
HSBC Small Cap Equity Fund
HSBC Fixed Term Series 139
HSBC Fixed Term Series 140
HSBC Cash Fund
HSBC Asia Pacific(Ex Japan) Div Yield Fund
HSBC Brazil Fund
HSBC Global Equity Climate Change FOF
HSBC Fixed Term Series 137
HSBC Managed Solutions India – Growth
HSBC Managed Solutions India – Moderate
HSBC Global Emerging Markets Fund
HSBC Managed Solution India–Conservative
HSBC Mid Cap Fund (With effect from September 24, 2021)
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund (With effect from March 31, 2022)
HSBC Fixed Term-Series 130 (Matured on April 08, 2021)
HSBC Fixed Term-Series 131 (Matured on May 03, 2021)
HSBC Fixed Term-Series 133 (Matured on May 03, 2021)
HSBC Fixed Term-Series 134 (Matured on June 29, 2021)
HSBC Fixed Term-Series 132 (Matured on May 03, 2021)
HSBC Fixed Term-Series 135 (Matured on July 30, 2021)
HSBC Fixed Term-Series 136 (Matured on September 30, 2021)
HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
HSBC Fixed Term-Series 129 (Matured on June 30, 2020)
HSBC Fixed Term-Series 128 (Matured on April 29, 2020)

Key Management Personnel and their Relatives during the period

Pedro Augusto Botelho Basto – Trustee*
Jasmine Firoze Batliwalla – Trustee*
Nani Javeri – Trustee*
Dr. T C Nair – Trustee*
Ravi Menon – Director of the Investment Manager
Dinesh Kumar Mittal – Director of the Investment Manager
Dr. Indu Sahani – Director of the Investment Manager*
Monica Carrona Branco Bastos – R relative of Trustee*
Firoze Pesi Batliwala – Relative of Trustee*
Shirin Nani Javeri – Relative of Trustee*
Beena Menon – Relative of Director of the Investment Manager
Neeru Mittal – Relative of Director of the Investment Manager
Ranjit Shahani – Relative of Director of the Investment Manager

* There were no transactions during the year.

(II) The transactions with the related parties during the period in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor / AMC and its associates / related parties / group companies

Name of the Scheme	Name of Sponsor / AMC and its associates / related parties / group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Fixed Term Series 130	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.00	0.00	31,111	83.34
HSBC Fixed Term Series 131	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.00	0.00	23,803	92.73
HSBC Fixed Term Series 132	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.00	0.00	440,397	99.68
HSBC Fixed Term Series 133	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.00	0.00	282,105	95.98

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

Name of the Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association/Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Fixed Term Series 134	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.00	0.00	662,836	94.95
HSBC Fixed Term Series 135	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.00	0.00	1,024,652	98.28
HSBC Fixed Term Series 136	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	0.00	0.00	528,287	98.80

Name of the Scheme	Sponsor/AMC and its associates/related parties/group companies	Nature of Association/Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Fixed Term Series 130	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.00	0.00	141,925	73.06
HSBC Fixed Term Series 131	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.00	0.00	78,230	84.10
HSBC Fixed Term Series 132	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.71	19.71	1,437,107	91.05
HSBC Fixed Term Series 133	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.00	0.00	921,514	86.33
HSBC Fixed Term Series 134	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.54	22.14	1,346,964	85.95
HSBC Fixed Term Series 135	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	1.63	50.62	1,710,465	89.67
HSBC Fixed Term Series 136	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	0.54	62.83	647,071	90.17

Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies is NIL. (Previous year also NIL)

The Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

- Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- Devolvement - Nil. (Previous year also Nil)
- Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

19 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

20 Unclaimed Dividend and Unclaimed Redemption

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

Name of the Scheme	March 31, 2022				March 31, 2022			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Fixed Term Series 132	-	-	1	184,751	-	-	-	-
HSBC Fixed Term Series 135	-	-	1	3,878,455	-	-	-	-

* In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

21 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

22 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2021. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount	Amount
Opening Balance as on April 01, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI*	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual)*	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

23 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV as on Maturity date of the scheme is given.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

Plan	As at		Growth Option	IDCW Option	Direct Plan - Growth Option	Direct Plan - IDCW Option
HSBC Fixed Term Series 130	April 8, 2021	Rs. Per unit	12.4433	10.0000	12.5287	!
	March 31, 2021	Rs. Per unit	12.4363	12.4363	12.5211	!
HSBC Fixed Term Series 131	May 3, 2021	Rs. Per unit	12.1877	10.0000	12.2882	!
	March 31, 2021	Rs. Per unit	12.1562	12.1562	12.2536	!
HSBC Fixed Term Series 132	May 3, 2021	Rs. Per unit	12.6460	10.0000	12.7291	10.0000
	March 31, 2021	Rs. Per unit	12.6006	12.6006	12.6811	12.6811
HSBC Fixed Term Series 133	May 3, 2021	Rs. Per unit	12.2944	10.0000	12.3742	10.0000
	March 31, 2021	Rs. Per unit	12.2562	12.2562	12.3336	12.3336
HSBC Fixed Term Series 134	June 29, 2021	Rs. Per unit	11.0782	10.0000	11.2020	10.0000
	March 31, 2021	Rs. Per unit	10.9975	10.9975	11.1105	11.1105
HSBC Fixed Term Series 135	July 30, 2021	Rs. Per unit	11.0813	10.0000	11.1898	10.0000
	March 31, 2021	Rs. Per unit	10.9675	10.9675	11.0631	11.0631
HSBC Fixed Term Series 136	September 30, 2021	Rs. Per unit	11.2368	10.0000	11.3493	10.0000
	March 31, 2021	Rs. Per unit	11.0446	11.0446	11.1374	11.1374

! Indicates no investors under the Option as on that date.

24 I) Hair Cut in receivables & interest during the year in security rated below Investment Grade or Default :

Rs. In Lakhs

Scheme name	Name of the security	ISIN	March 31, 2022			March 31, 2021		
			Hair cut in receivables (A)	Hair cut in interest accrued #	Total Hair cut during the Year (A+B)	Hair cut in receivables (A)	Hair cut in interest accrued #	Total Hair cut during the Year (A+B)
HSBC Fixed Term-Series 134	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	-	-	-	-	-	-
HSBC Fixed Term-Series 135	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	-	-	-	-	-	-
HSBC Fixed Term-Series 136	9.05% DEWAN HSNG FIN NCD RED 09-09-2021	INE202B07IL9	-	-	-	-	8.28	8.28

Interest Accrual was stopped from 4th June 2019

II) Details of sale of Below investment grade or default securities

There are no sale of securities (Below investment grade or default) during the year ended March 31, 2022.

During the year ended March 31, 2021, following securities (Below investment grade or default securities) have been sold at the value set out in the table below and the consequential loss on sale of these securities has been recognised in the revenue account.

Rs. In Lakhs

Scheme name	Name of the security	ISIN	Trade Date	Selling Value of the security
HSBC Fixed Term-Series 134	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	08-May-2020	285.00
HSBC Fixed Term-Series 135	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	08-May-2020	300.00
HSBC Fixed Term-Series 136	9.05% DEWAN HSNG FIN NCD RED 09-09-2021	INE202B07IL9	08-May-2020	75.00

II) Details of Below investment grade or default security as at year end :

As at March 31, 2022 & March 31, 2021 there are no investments in Below investment grade or default securities held by the Schemes.

25 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation', 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022		March 31, 2021	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions
HSBC Fixed Term Series 130	-	-	143,925	143,925
HSBC Fixed Term Series 131	-	-	62,688	62,688
HSBC Fixed Term Series 132	-	-	194,004	194,004
HSBC Fixed Term Series 133	-	-	181,024	181,024
HSBC Fixed Term Series 134	-	-	37,304	37,304
HSBC Fixed Term Series 135	-	-	12,497	12,497
HSBC Fixed Term Series 136	-	-	34,101	34,101

26 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 & March 31, 2021 is NIL

27 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

28 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2022	Description of the income	March 31, 2021
		Amount (Rupees)		Amount (Rupees)
HSBC Fixed Term Series 130	NIL	-	NIL	638
HSBC Fixed Term Series 131		-		1,087
HSBC Fixed Term Series 132		-		1,753
HSBC Fixed Term Series 133		-		1,386
HSBC Fixed Term Series 134		-		1,970
HSBC Fixed Term Series 135		-		2,092
HSBC Fixed Term Series 136		-		594

29 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.

30 Securities , excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

31 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

32 HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC")), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

33 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where necessary.

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Swapnil Kale

Partner

Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla

Trustee

T.C. Nair

Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon

Director and Chief Executive Officer

Indu Sahani

Director

Kapil Punjabi

Fund Manager

Place : Mumbai

Date: June 29, 2022

Statement of Portfolio Holding

As at March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

HSBC FIXED TERM SERIES 130

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
	Nil	
Total (Cost Rs. Nil)		Nil

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.


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

HSBC FIXED TERM SERIES 131

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
	Nil	
Total (Cost Rs. Nil)		Nil

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

HSBC FIXED TERM SERIES 132

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
	Nil	
Total (Cost Rs. Nil)		Nil

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.


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

HSBC FIXED TERM SERIES 133

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
	Nil	
Total (Cost Rs. Nil)		Nil

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136

HSBC FIXED TERM SERIES 133

HSBC FIXED TERM SERIES 134

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
	Nil	
Total (Cost Rs. Nil)		Nil

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.


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

HSBC FIXED TERM SERIES 135

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
	Nil	
Total (Cost Rs. Nil)		Nil

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding
As at March 31, 2022

HSBC FIXED TERM SERIES 130
HSBC FIXED TERM SERIES 134

HSBC FIXED TERM SERIES 131
HSBC FIXED TERM SERIES 135

HSBC FIXED TERM SERIES 132
HSBC FIXED TERM SERIES 136


HSBC FIXED TERM SERIES 133

HSBC FIXED TERM SERIES 136

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
	Nil	
Total (Cost Rs. Nil)		Nil

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Low to Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

- ▶ **HSBC FIXED TERM SERIES 137**
- ▶ **HSBC FIXED TERM SERIES 139**
- ▶ **HSBC FIXED TERM SERIES 140**

Independent Auditors' Report

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 137

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 137** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Valuation and existence of investments (Refer Note 2.2 to the financial statements):</p> <p>The investments held by the Scheme as at March 31, 2022 mainly comprises of Certificate of Deposits, Corporate Bonds/ Debentures and Zero Coupon Bonds.</p> <p>The investments form the most significant component of the Balance Sheet and accurate valuation of investments is critical to the accurate computation of net asset value. Hence, the valuation and existence of the portfolio of investments is considered as a Key Audit Matter.</p> <p>Valuation of investments is required to be in compliance with the Valuation Policy, as approved by the Board of Trustees of HSBC Mutual Fund and the Board of Directors of HSBC Asset Management (India) Private Limited, and in compliance with the SEBI Regulations and Guidelines.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Obtained an understanding of the key controls over valuation and existence of investments and assessed the operating effectiveness of such controls. Verified the valuation of the investments by testing the compliance with the Valuation Policy, as approved by the Board of Trustees of HSBC Mutual Fund and Board of Directors of HSBC Asset Management (India) Private Limited, and compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following sources: <ul style="list-style-type: none"> security level prices received from agencies approved by Association of Mutual Fund in India (the "AMFI"). Assessed and verified the provisions required as per SEBI Regulations and Guidelines on below investment grade securities or default securities, if any. Verified the existence of the investments by obtaining and reconciling the direct confirmations of the holdings from the Custodian of the Scheme. Verified the holdings as per above confirmations with the Scheme's accounting records. We have reviewed the reconciliation for the cases where differences were observed, if any. Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period. Change Management: This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application. Backup Management and Restoration: This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period. Incident Management: This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner. Network security: This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks. Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

Independent Auditors' Report

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN : 22117812ALZEUM1563

Place : Mumbai

Date : June 30, 2022

Independent Auditors' Report

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 139

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 139** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Valuation and existence of investments (Refer Note 2.2 to the financial statements):</p> <p>The investments held by the Scheme as at March 31, 2022 mainly comprises of Certificate of Deposits, Corporate Bonds/ Debentures and Zero Coupon Bonds.</p> <p>The investments form the most significant component of the Balance Sheet and accurate valuation of investments is critical to the accurate computation of net asset value. Hence, the valuation and existence of the portfolio of investments is considered as a Key Audit Matter.</p> <p>Valuation of investments is required to be in compliance with the Valuation Policy, as approved by the Board of Trustees of HSBC Mutual Fund and the Board of Directors of HSBC Asset Management (India) Private Limited, and in compliance with the SEBI Regulations and Guidelines.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Obtained an understanding of the key controls over valuation and existence of investments and assessed the operating effectiveness of such controls. Verified the valuation of the investments by testing the compliance with the Valuation Policy, as approved by the Board of Trustees of HSBC Mutual Fund and Board of Directors of HSBC Asset Management (India) Private Limited, and compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following sources: <ul style="list-style-type: none"> security level prices received from agencies approved by Association of Mutual Fund in India (the "AMFI"). Assessed and verified the provisions required as per SEBI Regulations and Guidelines on below investment grade securities or default securities, if any. Verified the existence of the investments by obtaining and reconciling the direct confirmations of the holdings from the Custodian of the Scheme. Verified the holdings as per above confirmations with the Scheme's accounting records. We have reviewed the reconciliation for the cases where differences were observed, if any. Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: <p>This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period.</p> Change Management: <p>This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application.</p> Backup Management and Restoration: <p>This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period.</p> Incident Management: <p>This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner.</p> Network security: <p>This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks.</p> Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

Independent Auditors' Report

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

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

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 22117812ALZELX2478

Place : Mumbai
Date : June 30, 2022

Independent Auditors' Report

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 140

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 140** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Valuation and existence of investments (Refer Note 2.2 to the financial statements):</p> <p>The investments held by the Scheme as at March 31, 2022 mainly comprises of Certificate of Deposits, Corporate Bonds/ Debentures and Zero Coupon Bonds.</p> <p>The investments form the most significant component of the Balance Sheet and accurate valuation of investments is critical to the accurate computation of net asset value. Hence, the valuation and existence of the portfolio of investments is considered as a Key Audit Matter.</p> <p>Valuation of investments is required to be in compliance with the Valuation Policy, as approved by the Board of Trustees of HSBC Mutual Fund and the Board of Directors of HSBC Asset Management (India) Private Limited, and in compliance with the SEBI Regulations and Guidelines.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Obtained an understanding of the key controls over valuation and existence of investments and assessed the operating effectiveness of such controls. Verified the valuation of the investments by testing the compliance with the Valuation Policy, as approved by the Board of Trustees of HSBC Mutual Fund and Board of Directors of HSBC Asset Management (India) Private Limited, and compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following sources: <ul style="list-style-type: none"> security level prices received from agencies approved by Association of Mutual Fund in India (the "AMFI"). Assessed and verified the provisions required as per SEBI Regulations and Guidelines on below investment grade securities or default securities, if any. Verified the existence of the investments by obtaining and reconciling the direct confirmations of the holdings from the Custodian of the Scheme. Verified the holdings as per above confirmations with the Scheme's accounting records. We have reviewed the reconciliation for the cases where differences were observed, if any. Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.
2	<p>Information Technology (IT) System:</p> <p>The reliability of Information Technology ('IT') systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The audit approach relies extensively automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.</p> <p>The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Involved our IT specialists to obtain an understanding of the IT-related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as "Entity"). Further conducted an assessment and identified key IT assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. Obtained an understanding of the Entity's IT Control environment and key changes during the audit period that may be relevant to the audit. Verified application Access management control, Change management control, Admin access control, Database administration control, Backup management, Restoration control and Network operations for important IT systems related to financial reporting The Entity's General IT Controls over the core IT systems that are key to financial reporting were tested for design effectiveness and operating effectiveness. <ol style="list-style-type: none"> Access Management: <p>This included a review of the entity's controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users' access was examined throughout the audit period.</p> Change Management: <p>This included a review of the entity's controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users' have access to implement change in the application.</p> Backup Management and Restoration: <p>This included a review of the entity's controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period.</p> Incident Management: <p>This included a review of the entity's controls to see incidents raised during the audit period are resolved in a timely manner.</p> Network security: <p>This included a review of the entity's controls to see if Network security control are appropriately implemented to prevent cyber attacks.</p> Verified the key report extraction process from the Application front end and Database (back end) to check the completeness and accuracy of the reports.

Independent Auditors' Report

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2021, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2022, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN : 22117812ALZFW56557

Place : Mumbai

Date : June 30, 2022

Balance Sheet

As at March 31, 2022

		HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	Schedule	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	405,624,740	683,131,726	273,841,620	497,399,891	328,046,408	445,229,928
Deposits	2	1,600,000	9,589	1,275,000	13,854	700,000	5,188
Other Current Assets	3	340,468,584	34,426,096	264,391,198	21,227,944	150,598,190	14,785,820
TOTAL		747,693,324	717,567,411	539,507,818	518,641,689	479,344,598	460,020,936
LIABILITIES							
Unit Capital	4	587,358,825	587,358,825	428,267,840	428,267,840	384,987,974	384,987,974
Reserves and Surplus	5	159,845,983	129,851,259	110,853,684	90,091,274	94,023,915	74,751,516
Current Liabilities and Provisions	6	488,516	357,327	386,294	282,575	332,709	281,446
TOTAL		747,693,324	717,567,411	539,507,818	518,641,689	479,344,598	460,020,936
Notes to the Financial Statements.	8						
The schedules referred to herein form an integral part of the Financial Statements.							

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Revenue Account

For the year ended March 31, 2022

HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140			
Schedule	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140		
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
INCOME AND GAINS							
Interest and Discount	7	55,006,705	54,286,092	39,276,648	39,003,344	35,075,499	34,165,458
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		1,512,300	–	169,560	–	–	–
Miscellaneous Income (Note 26)		–	814	–	589	–	522
TOTAL		56,519,005	54,286,906	39,446,208	39,003,933	35,075,499	34,165,980
EXPENSES AND LOSSES							
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		5,370,089	402,343	3,031,468	135,304	768,001	2,094
Investment Management Fees (Note 3)		904,605	916,005	709,946	717,607	627,450	614,606
Goods and Service Tax on Investment Management Fees		162,830	164,884	127,792	129,170	112,944	110,630
Transfer Agent Fees and Expenses		90,907	77,510	68,682	56,047	51,220	49,655
Trusteeship Fees and Expenses (Note 4)		13,367	–	9,650	–	8,568	–
Custodian Fees and Expenses (Note 5)		26,606	26,904	19,810	20,567	18,111	18,313
Audit Fees		20,000	20,000	20,000	20,000	20,000	20,000
Investor Education and Awareness Expenses (Note 21)		146,644	139,026	105,858	100,531	93,998	89,071
Selling and Distribution Expenses		10,000	–	5,000	–	–	–
Commission to Agent		690,413	655,756	589,914	563,254	522,271	495,672
Other Operating Expenses		40,904	18,823	36,218	17,363	30,899	16,494
TOTAL		7,476,365	2,421,251	4,724,338	1,759,843	2,253,462	1,416,535
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–
TOTAL		7,476,365	2,421,251	4,724,338	1,759,843	2,253,462	1,416,535
Net Realized Gain/(Loss) for the year/period							
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(1,069,020)	–	–	–	(1,139,278)	–
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		47,973,620	51,865,655	34,721,870	37,244,090	31,682,759	32,749,445
Net change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(17,978,896)	6,555,392	(13,959,460)	4,066,748	(12,410,360)	5,236,440
Net Surplus including net change in Unrealized Appreciation/Depreciation in Value of Investments		29,994,725	58,421,047	20,762,410	41,310,838	19,272,399	37,985,885
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 9)		17,978,896	(6,555,392)	13,959,460	(4,066,748)	12,410,360	(5,236,440)
Net Surplus for the year/period		47,973,620	51,865,655	34,721,870	37,244,090	31,682,759	32,749,445
Net Surplus for the year		47,973,620	51,865,655	34,721,870	37,244,090	31,682,759	32,749,445
Transfer from Revenue Fund		111,859,296	59,993,641	76,007,138	38,763,048	61,866,406	29,116,961
Revenue Fund		159,832,916	111,859,296	110,729,008	76,007,138	93,549,165	61,866,406

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Cash Flow Statement

For the year ended March 31, 2022

	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
Schedule	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Realized Gain for the year/period	49,042,640	51,865,655	34,721,870	37,244,090	32,822,037	32,749,445
Adjustments for:-						
(Increase)/Decrease in Investments at cost	258,459,072	(52,067,499)	209,598,811	(47,292,059)	103,633,882	(44,295,830)
(Increase)/Decrease in Other Current Assets	(3,692,067)	(5,937,580)	(2,644,680)	(4,107,293)	442,464	(56,321)
Increase/(Decrease) in Current Liabilities	131,189	54,666	103,719	39,072	51,263	(6,306)
(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(1,590,411)	(9,589)	(1,261,146)	(13,854)	(694,812)	(5,188)
Net cash generated (used in) operations	(A) 302,350,423	(6,094,347)	240,518,574	(14,130,044)	136,254,834	(11,614,200)
B. CASH FLOW FROM FINANCING ACTIVITIES						
(Decrease)/Increase in Unit Capital (excluding dividend reinvestment)	-	-	-	-	-	-
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	-	-	-	-	-	-
Adjustments for:-						
Increase/(Decrease) in Sundry Creditors for Units Redeemed by Investors	-	-	-	-	-	-
(Increase)/Decrease in Sundry Debtors for Units Issued to Investors	-	-	-	-	-	-
Dividend Paid During the Year (excluding dividend reinvestment)	-	-	-	-	-	-
Dividend Tax Paid During the Year	-	-	-	-	-	-
Net cash generated from financing activities	(B) -	-	-	-	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B) 302,350,423	(6,094,347)	240,518,574	(14,130,044)	136,254,834	(11,614,200)
Cash and Cash Equivalents at the beginning of the year	16,630,084	22,724,431	10,337,922	24,467,966	1,438,450	13,052,650
Cash and Cash Equivalents at the end of the year	318,980,507	16,630,084	250,856,496	10,337,922	137,693,284	1,438,450
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

Notes :-

1. Cash and Cash Equivalents include the following :

Balances with Scheduled Banks in Current Account

- In Current Account

- 9,179,479 5,705,934 793,007

Other Collateralised lending

- Reverse Repo

- 9,179,479 5,705,934 793,007

- Tri-party repo

318,875,649 7,448,051 250,848,247 4,629,556 137,687,956 643,401

318,980,507 16,630,084 250,856,496 10,337,922 137,693,284 1,438,450

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

T.C . Nair
Trustee

For HSBC Asset Management (India) Private Limited

Ravi Menon
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: June 29, 2022

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC FIXED TERM SERIES 137				HSBC FIXED TERM SERIES 139				HSBC FIXED TERM SERIES 140			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1												
Investments												
(NOTES 2.2, 2.3, 6, 9, 10 & 11)												
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III												
Non Convertible Debentures and Bonds Listed/Awaiting Listing on Recognized Stock Exchange	318,273,227	319,342,247	581,382,983	563,816,350	211,447,682	211,332,341	437,969,766	424,520,720				
Commercial Paper/Certificate of Deposit	87,351,513	87,338,444	29,811,330	29,804,035	62,393,938	62,384,603	-	-				
Government Securities	-	-	60,369,413	59,954,584	-	-	36,294,125	35,665,448				
Treasury Bills	-	-	11,568,000	11,564,794	-	-	23,136,000	23,129,587				
TOTAL	405,624,740	406,680,691	683,131,726	665,139,763	273,841,620	273,716,944	497,399,891	483,315,755				
SCHEDULE 1												
Investments												
(NOTES 2.2, 2.3, 6, 9, 10 & 11)												
Refer to the attached Statement of Portfolio Holding as at March 31, 2022 in Annexure III												
Non Convertible Debentures and Bonds Listed / Awaiting Listing					295,807,641	295,332,891	398,096,961	385,474,514				
Commercial Paper/Certificate of Deposit					-	-	-	-				
Government Securities					32,238,767	33,378,045	33,636,967	33,378,045				
Treasury Bills					-	-	13,496,000	13,492,259				
TOTAL					328,046,408	328,710,936	445,229,928	432,344,818				
SCHEDULE 2												
Deposits												
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 25)		1,600,000	9,589		1,275,000	13,854	700,000	5,188				
TOTAL		1,600,000	9,589		1,275,000	13,854	700,000	5,188				
SCHEDULE 3												
Other Current Assets												
Balances with Banks												
- in Current Accounts		104,858	2,554		8,249	2,432	5,328	2,042				
Reverse Repos		-	9,179,479		-	5,705,934	-	793,007				
Investment in Tri-party repo		318,875,649	7,448,050		250,848,247	4,629,556	137,687,956	643,402				
Interest Receivable on :												
- Debentures/Bonds		21,456,439	17,718,426		13,509,814	10,758,535	11,736,675	12,192,663				
- Government Securities		-	76,017		-	130,511	1,154,570	1,154,570				
- Reverse Repos		-	880		-	547	-	76				
- Tri-party repo		31,638	690		24,888	429	13,661	60				
TOTAL		340,468,584	34,426,096		264,391,198	21,227,944	150,598,190	14,785,820				

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

	HSBC FIXED TERM SERIES 137			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
SCHEDULE 4				
Unit Capital (Note 15)				
REGULAR PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	398,132,324	39,813,232	398,132,324	39,813,232.391
Outstanding:				
At the beginning of the year	398,132,324	39,813,232	398,132,324	39,813,232.000
Issued during the year	-	-	-	-
	398,132,324	39,813,232	398,132,324	39,813,232.391
Redeemed during the year/period	-	-	-	-
At the end of the year/period	A 398,132,324	39,813,232.391	398,132,324	39,813,232.391
IDCW Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	100,000	10,000.000	100,000	10,000.000
Outstanding:				
At the beginning of the year	100,000	10,000.000	100,000	10,000.000
Issued during the year/period	-	-	-	-
	100,000	10,000.000	100,000	10,000.000
Redeemed during the year/period	-	-	-	-
At the end of the year/period	B 100,000	10,000.000	100,000	10,000.000
TOTAL	C=A+B 398,232,324	39,823,232.391	398,232,324	39,823,232.391
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	189,116,501	18,911,650.070	189,116,501	18,911,650.070
Outstanding:				
At the beginning of the year	189,116,501	18,911,650.070	189,116,501	18,911,650.070
Issued during the year/period	-	-	-	-
	189,116,501	18,911,650.070	189,116,501	18,911,650.070
Redeemed during the year/period	-	-	-	-
At the end of the year/period	D 189,116,501	18,911,650.070	189,116,501	18,911,650.070
IDCW Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	10,000	1,000.000	10,000	1,000.000
Outstanding:				
At the beginning of the year	10,000	1,000.000	10,000	1,000.000
Issued during the year/period	-	-	-	-
	10,000	1,000.000	10,000	1,000.000
Redeemed during the year/period	-	-	-	-
At the end of the year/period	E 10,000	1,000.000	10,000	1,000.000
TOTAL	F=D+E 189,126,501	18,912,650.070	189,126,501	18,912,650
TOTAL	G=C+F 587,358,825	58,735,882.461	587,358,825	58,735,882

Plans having nil units during year/period have not been disclosed.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

		HSBC FIXED TERM SERIES 139				
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	
		Rupees	Units	Rupees	Units	
SCHEDULE 4						
Unit Capital (Note 15)						
REGULAR PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up		338,794,412	33,879,441.186	338,794,412	33,879,441.186	
Outstanding:						
At the beginning of the year		338,794,412	33,879,441.186	338,794,412	33,879,441.186	
Issued during the year		–	–	–	–	
Redeemed during the year/period		338,794,412	33,879,441.186	338,794,412	33,879,441.186	
At the end of the year/period		–	–	–	–	
A		338,794,412	33,879,441.186	338,794,412	33,879,441.186	
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up		3,781,428	378,142.772	3,781,428	378,142.772	
Outstanding:						
At the beginning of the year		3,781,428	378,142.772	3,781,428	378,142.772	
Issued during the year/period		–	–	–	–	
Redeemed during the year/period		3,781,428	378,142.772	3,781,428	378,142.772	
At the end of the year/period		–	–	–	–	
B		3,781,428	378,142.772	3,781,428	378,142.772	
TOTAL		C=A+B	342,575,840	34,257,583.958	342,575,840	34,257,583.958
DIRECT PLAN						
Growth Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up		85,677,000	8,567,700.000	85,677,000	8,567,700.000	
Outstanding:						
At the beginning of the year		85,677,000	8,567,700.000	85,677,000	8,567,700.000	
Issued during the year/period		–	–	–	–	
Redeemed during the year/period		85,677,000	8,567,700.000	85,677,000	8,567,700.000	
At the end of the year/period		–	–	–	–	
D		85,677,000	8,567,700.000	85,677,000	8,567,700.000	
IDCW Option						
Initial Issued and Subscribed						
Units of Rs. 10 each fully paid up		15,000	1,500.000	15,000	1,500.000	
Outstanding:						
At the beginning of the year		15,000	1,500.000	15,000	1,500.000	
Issued during the year/period		–	–	–	–	
Redeemed during the year/period		15,000	1,500.000	15,000	1,500.000	
At the end of the year/period		–	–	–	–	
E		15,000	1,500.000	15,000	1,500.000	
TOTAL		F=D+E	85,692,000	8,569,200.000	85,692,000	8,569,200.000
TOTAL		G=C+F	428,267,840	42,826,783.958	428,267,840	42,826,783.958

Plans having nil units during year/period have not been disclosed.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

	HSBC FIXED TERM SERIES 140			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
SCHEDULE 4				
Unit Capital (Note 15)				
REGULAR PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	301,833,974	30,183,397.374	301,833,974	30,183,397
Outstanding:				
At the beginning of the year	301,833,974	30,183,397.374	301,833,974	30,183,397.374
Issued during the year	–	–	–	–
	301,833,974	30,183,397.374	301,833,974	30,183,397.374
Redeemed during the year/period	–	–	–	–
At the end of the year/period	A 301,833,974	30,183,397.374	301,833,974	30,183,397.374
IDCW Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	658,000	65,800.000	658,000	65,800.000
Outstanding:				
At the beginning of the year	658,000	65,800.000	658,000	65,800.000
Issued during the year/period	–	–	–	–
	658,000	65,800.000	658,000	65,800.000
Redeemed during the year/period	–	–	–	–
At the end of the year/period	B 658,000	65,800.000	658,000	65,800.000
TOTAL	C=A+B 302,491,974	30,249,197.374	302,491,974	30,249,197.374
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	82,436,000	8,243,600.000	82,436,000	8,243,600.000
Outstanding:				
At the beginning of the year	82,436,000	8,243,600.000	82,436,000	8,243,600.000
Issued during the year/period	–	–	–	–
	82,436,000	8,243,600.000	82,436,000	8,243,600.000
Redeemed during the year/period	–	–	–	–
At the end of the year/period	D 82,436,000	8,243,600.000	82,436,000	8,243,600.000
IDCW OPTION				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	60,000	6,000.000	60,000	6,000.000
Outstanding:				
At the beginning of the year	60,000	6,000.000	60,000	6,000.000
Issued during the year/period	–	–	–	–
	60,000	6,000	60,000	6,000
Redeemed during the year/period	–	–	–	–
At the end of the year/period	E 60,000	6,000.000	60,000	6,000.000
TOTAL	F=D+E 82,496,000	8,249,600.000	82,496,000	8,249,600.000
TOTAL	G=C+F 384,987,974	38,498,797.374	384,987,974	38,498,797.37

Plans having nil units during year/period have not been disclosed.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5						
Reserves and Surplus						
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)						
At the beginning of the year	-	-	-	-	-	-
Added/(Reduced) during the year/period	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-
Unrealised Appreciation Reserve						
At the beginning of the year/period	17,991,963	11,436,571	14,084,136	10,017,388	12,885,110	7,648,670
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(17,978,896)	6,555,392	(13,959,460)	4,066,748	(12,410,360)	5,236,440
At the end of the period / year	13,067	17,991,963	124,676	14,084,136	474,750	12,885,110
Balance in Revenue Fund						
At the beginning of the year	111,859,296	59,993,641	76,007,138	38,763,048	61,866,406	29,116,961
Transferred to Revenue Fund	(111,859,296)	(59,993,641)	(76,007,138)	(38,763,048)	(61,866,406)	(29,116,961)
Balance Transferred from Revenue Fund	159,832,916	111,859,296	110,729,008	76,007,138	93,549,165	61,866,406
At the end of the period / year	159,832,916	111,859,296	110,729,008	76,007,138	93,549,165	61,866,406
TOTAL	159,845,983	129,851,259	110,853,684	90,091,274	94,023,915	74,751,516
	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6						
Current Liabilities and Provisions						
Current Liabilities						
Investment Management Fees	228,854	169,253	168,869	121,509	152,498	132,913
Transfer Agent Fees and Expenses	17,760	6,520	15,878	4,711	4,333	4,178
Custodian Fees and Expenses	1,371	2,428	1,017	1,763	1,001	1,581
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000
Selling and Distribution Expenses	10,000	-	5,000	-	-	-
Commission to Agent	110,736	106,303	95,509	93,209	84,302	80,711
Sundry Payables	99,795	52,823	80,021	41,383	70,575	42,063
TOTAL	488,516	357,327	386,294	282,575	332,709	281,446
	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	April 1, 2020 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2020 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2020 to March 31, 2022	April 1, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7						
Interest and Discount (Note 2.4)						
Debentures/Bonds	47,094,834	47,110,141	34,412,912	35,380,089	31,135,695	31,015,212
Commercial Paper/Certificate of Deposit	690,135	139,976	352,979	-	-	-
Government Securities	5,271,733	6,575,829	2,805,989	3,345,860	2,927,078	2,927,078
Treasury Bill	435,206	1,199	870,413	2,398	507,741	1,399
Reverse Repos	240,391	167,411	117,186	100,971	124,701	84,063
Tri-party repo	1,274,344	291,511	717,106	174,026	380,211	137,706
Margin Deposit with the Clearing Corporation of India Limited	62	25	63	-	73	-
TOTAL	55,006,705	54,286,092	39,276,648	39,003,344	35,075,499	34,165,458

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Tenure of the Scheme	Investment Objective as at 31 March 2022	Options Currently Offered
HSBC Fixed Term Series 137	A closed-ended income scheme	January 07, 2019	January 18, 2019	1187 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option as at March 31, 2022.
HSBC Fixed Term Series 139	A closed-ended income scheme	February 12, 2019	February 26, 2019	1163 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option as at March 31, 2022.
HSBC Fixed Term Series 140	A closed-ended income scheme	April 16, 2019	April 26, 2019	1147 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option as at March 31, 2022.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- Till 29th June 2020, money market securities and debt securities with residual maturity of up to 30 days were amortized on straight line basis from the last valuation price/purchase price for freshly purchased securities as long as the price remained within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it was adjusted so as to bring it within the said limits. This adjusted price served as base for future price amortisation. Where scrip level prices were not provided by AMFI notified agencies for a new security (which is currently not held by any Mutual Fund), the security was valued on amortisation basis from the date of allotment/purchase.
- Till 29th June 2020, money market securities and debt securities with residual maturity of over 30 days were valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies were not available for a new security (which is currently not held by any Mutual Fund), then such a security was valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- Effective 30th June 2020, all money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/TREPS are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

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

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption.

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/Options of the Schemes.

2.7 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022	March 31, 2021
HSBC Fixed Term Series 137	733,213,718	695,123,052	904,605	916,005	0.12	0.13
HSBC Fixed Term Series 139	529,285,797	502,648,277	709,946	717,607	0.13	0.14
HSBC Fixed Term Series 140	469,983,302	445,348,705	627,450	614,606	0.13	0.14

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs. 60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities & units of mutual fund are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 No contingent liabilities for the year ended March 31, 2022 and March 31, 2021 in all the schemes.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

9 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Non Convertible Debentures and Bonds Listed / Awaiting Listing (Rupees)	Certificate of Deposit (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)	Non Convertible Debentures and Bonds Listed / Awaiting Listing (Rupees)	Certificate of Deposit (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)
HSBC Fixed Term Series 137								
– Appreciation	146,978	13,067	–	–	17,566,633	7,295	414,829	3,206
– Depreciation	1,215,998	–	–	–	–	–	–	–
HSBC Fixed Term Series 139								
– Appreciation	240,090	9,334	–	–	13,449,046	–	628,677	6,413
– Depreciation	124,750	–	–	–	–	–	–	–
HSBC Fixed Term Series 140								
– Appreciation	484,683	–	–	–	12,622,447	–	258,923	3,741
– Depreciation	9,933	–	1,139,278	–	–	–	–	–

10 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2022 and March 31, 2021 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Fixed Term Series 137	–	71,937,413
HSBC Fixed Term Series 139	–	59,430,125
HSBC Fixed Term Series 140	32,238,766.56	47,132,967

11 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2022 and March 31, 2021 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2022	March 31, 2021
HSBC Fixed Term Series 137	318,273,227	549,149,813
HSBC Fixed Term Series 139	211,447,682	375,875,406
HSBC Fixed Term Series 140	295,807,641	330,661,961

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2022				March 31, 2021			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 137	127,868,327	17.44	399,500,000	54.49	51,427,104	7.40	15,000,000	2.16
HSBC Fixed Term Series 139	67,139,336	12.68	284,000,000	53.66	43,526,090	8.66	5,000,000	0.99
HSBC Fixed Term Series 140	10,218,789	2.17	124,000,000	26.38	33,889,761	7.61	0	0.00

13 Income and Expenses

The total income (including net profit/(net loss) on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the period/year are as follows:

Name of the Scheme	As at March 31, 2022				As at March 31, 2021			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 137	50,079,896	6.83	2,106,276	0.29	53,884,563	7.75	2,018,908	0.29
HSBC Fixed Term Series 139	36,414,740	6.88	1,692,870	0.32	38,868,629	7.73	1,624,539	0.32
HSBC Fixed Term Series 140	33,168,220	7.06	1,485,461	0.32	34,163,886	7.67	1,414,441	0.32

14 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

16 Initial Issue Expenses

The initial issue expenses for Fixed Term Maturity Plans (FMPs) launched during the period have been borne by HSBC Asset Management (India) Private Limited.

17 Derivative Disclosures

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2022 and March 31, 2021 are NIL.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

18 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI.

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and regulation 25(8) of SEBI Regulation, is provided below :

I) Related party relationships during the year

	Name	Description of Relationship
i)	HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii)	HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii)	Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
iv)	HSBC Agency (India) Private Limited	Associate of the Investment Manager
v)	Association of mutual funds in India	Associate of the Investment Manager
vi)	Octopus Steel Private Limited	Associate of the Investment Manager
vii)	Stowe Software Private Limited	Associate of the Investment Manager
viii)	Stowe Research India Private Limited	Associate of the Investment Manager

HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Corporate Bond Fund
 HSBC Flexi Debt Fund
 HSBC Overnight Fund
 HSBC Regular Savings Fund
 HSBC Debt Fund
 HSBC Large Cap Equity Fund
 HSBC Low Duration Fund
 HSBC Ultra Short Duration Fund
 HSBC Short Duration Fund
 HSBC Focused Equity Fund
 HSBC Equity Hybrid Fund
 HSBC Infrastructure Equity Fund
 HSBC Tax Saver Equity Fund
 HSBC Flexi Cap Fund
 HSBC Large And Mid Cap Equity Fund
 HSBC Small Cap Equity Fund
 HSBC Fixed Term Series 139
 HSBC Fixed Term Series 140
 HSBC Cash Fund
 HSBC Asia Pacific(Ex Japan) Div Yield Fund
 HSBC Brazil Fund
 HSBC Global Equity Climate Change FOF
 HSBC Fixed Term Series 137
 HSBC Managed Solutions India – Growth
 HSBC Managed Solutions India – Moderate
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India – Conservative
 HSBC Mid Cap Fund (With effect from September 24, 2021)
 HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund (With effect from March 31, 2022)
 HSBC Fixed Term-Series 130 (Matured on April 08, 2021)
 HSBC Fixed Term-Series 131 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 133 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 134 (Matured on June 29, 2021)
 HSBC Fixed Term-Series 132 (Matured on May 03, 2021)
 HSBC Fixed Term-Series 135 (Matured on July 30, 2021)
 HSBC Fixed Term-Series 136 (Matured on September 30, 2021)
 HSBC Global Consumer Opportunities Fund (Merged with HSBC Asia Pacific (Ex Japan) Dividend Yield Fund w.e.f May 13, 2021)
 HSBC Fixed Term-Series 129 (Matured on June 30, 2020)
 HSBC Fixed Term-Series 128 (Matured on April 29, 2020)

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

Key Management Personnel and their Relatives during the period

Pedro Augusto Botelho Basto – Trustee*

Jasmine Firoze Batliwalla – Trustee*

Nani Javeri – Trustee*

Dr. T C Nair – Trustee*

Ravi Menon – Director of the Investment Manager

Dinesh Kumar Mittal – Director of the Investment Manager

Dr. Indu Sahani – Director of the Investment Manager*

Monica Carrona Branco Bastos – R elative of Trustee*

Firoze Pesi Batliwala – Relative of Trustee*

Shirin Nani Javeri – Relative of Trustee*

Beena Menon – Relative of Director of the Investment Manager

Neeru Mittal – Relative of Director of the Investment Manager

Ranjit Shahani – Relative of Director of the Investment Manager

* There were no transactions during the year.

(II) The transactions with the related parties during the period in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor / AMC and its associates / related parties / group companies

Name of the Scheme	Name of Sponsor / AMC and its associates / related parties / group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Fixed Term Series 137	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	–	–	649,448	94.67
HSBC Fixed Term Series 139	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	–	–	583,799	99.47
HSBC Fixed Term Series 140	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2021-2022	–	–	497,746	95.96

Name of the Scheme	Sponsor / AMC and its associates / related parties / group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. in Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Fixed Term Series 137	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	–	–	517,760	86.50
HSBC Fixed Term Series 139	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	2.39	100.00	467,477	90.92
HSBC Fixed Term Series 140	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2020-2021	2.36	97.59	396,872	87.72

Brokerage paid to Sponsor / Investment Manager and its associates / related parties / group companies is NIL. (Previous year also NIL)

The Commission/Brokerage paid to related party includes both upfornt and trail and hence not comparable with the % of business brought and % of commission paid.

(i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)

(ii) Devolvement - Nil. (Previous year also Nil)

(iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)

(iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

19 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

20 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

21 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2021. The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	Amount	Amount
Opening Balance as on April 01, 2021	37,349,328	30,740,099
Add: Accrual during FY 2021-22	23,850,564	19,576,618
Less: Transferred to AMFI*	10,860,565	8,904,422
Less: Payable to AMFI (March 2022 accrual)*	1,064,717	883,888
Add: Investment Income FY 2021-22	1,563,449	1,193,716
Less: Spent during FY 2021-22	4,815,759	4,372,794
Closing Balance as on March 31, 2022	46,022,299	37,349,328

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

22 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV as on March 31, 2022 is given.

Plan	As at		Growth Option	IDCW Option	Direct Plan - Growth Option	Direct Plan - IDCW Option
HSBC Fixed Term Series 137	March 31, 2022	Rs. Per unit	12.6864	12.6864	12.7951	12.7951
	March 31, 2021	Rs. Per unit	12.1877	12.1877	12.2594	12.2594
HSBC Fixed Term Series 139	March 31, 2022	Rs. Per unit	12.5676	12.5676	12.6718	12.6718
	March 31, 2021	Rs. Per unit	12.0900	12.0900	12.1579	12.1579
HSBC Fixed Term Series 140	March 31, 2022	Rs. Per unit	12.4213	12.4213	12.5190	12.5190
	March 31, 2021	Rs. Per unit	11.9284	11.9284	11.9903	11.9903

23 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation', 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022		March 31, 2021	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions
HSBC Fixed Term Series 137	1,600,000	1,600,000	9,589	9,589
HSBC Fixed Term Series 139	1,275,000	1,275,000	13,854	13,854
HSBC Fixed Term Series 140	700,000	700,000	5,188	5,188

24 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 & March 31, 2021 is NIL

25 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

26 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2022	Description of the income	March 31, 2021
		Amount (Rupees)		Amount (Rupees)
HSBC Fixed Term Series 137	Penal Interest received from Bank towards delay of RTGS/NEFT	—	Penal Interest received from Bank towards delay of RTGS/NEFT	814
HSBC Fixed Term Series 139		—		589
HSBC Fixed Term Series 140		—		522

27 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.

28 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

29 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

30 HSBC Asset Management (India) Private Limited (i.e. the asset management company of the HSBC Mutual Fund, ("HSBC AMC")), HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), i.e. the sponsor of the HSBC Mutual Fund, and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") have entered into a transfer agreement dated 23 December 2021 with L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited (the "L&T Trustee"), that are the existing asset management company and trustee company of L&T Mutual Fund ("L&T MF"), respectively and L&T Finance Holdings Limited (the "Seller"), the existing sponsor of the L&T Mutual Fund, which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and the HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and (iii) the acquisition of the entire share capital of L&T AMC by the HSBC AMC and its nominees from the Seller. This transaction is subject to completion of customary condition precedents and regulatory approvals.

31 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where necessary.

Statement of Portfolio Holding As at March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 137

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting listing (78.46%)		
Investment - Corporate Bonds / Debentures (25.92%)		
Finance (100.00%)		
9.4756% Tata Capital Financial Services Ltd. 2022 @ \$	55	55,068,585
8.40% Housing & Urban Development Corp Ltd. 2022 \$	50	50,062,100
		105,130,685
Investment - Zero Coupon Bonds (52.55%)		
Finance (100.00%)		
0% Aditya Birla Finance Ltd. 2022 \$	55	75,171,910
0% Aditya Birla Housing Finance Ltd. 2022 \$	56	75,260,304
0% Bajaj Housing Finance 2022 \$	46	62,710,328
Total (Cost Rs. 150,307,876)		213,142,542
Total (Cost Rs. 319,342,247)		318,273,227
Commercial Papers/Certificate of Deposits (25.47%)		
Certificate of Deposits (100.00%)		
Bank of Baroda 2022 @	175	87,351,513
Total (Cost Rs. 87,338,444)		87,351,513
TOTAL INVESTMENTS (Cost Rs. 406,680,691)		405,624,740

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

\$Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Low to Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding As at March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 139

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)


Description	Quantity	Market Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting listing (77.22%)		
Investment - Corporate Bonds / Debentures (33.29%)		
Finance (100.00%)		
9.10% L & T Finance Ltd. 2022 \$	28,785	28,844,470
9.00% L & T Finance Ltd. 2022 \$	12,215	12,239,650
8.23% Housing & Urban Development Corp Ltd. 2022 \$	50	50,072,000
Total (Cost Rs. 91,083,916)		91,156,120
Investment - Zero Coupon Bonds (43.93%)		
Finance (100.00%)		
0% Bajaj Housing Finance 2022 \$	40	54,530,720
0% Bajaj Finance Ltd. 2022 \$	49	65,760,842
Total (Cost Rs. 120,248,425)		120,291,562
Total (Cost Rs. 211,332,341)		211,447,682
Commercial Papers/Certificate of Deposits (22.78%)		
Certificate of Deposits (100.00%)		
Bank of Baroda 2022 @	125	62,393,938
Total (Cost Rs. 62,384,603)		62,393,938
TOTAL INVESTMENTS (Cost Rs. 273,716,944)		273,841,620

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

\$Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Low to Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Statement of Portfolio Holding

As at March 31, 2022

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 140

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting listing (90.17%)		
Investment - Corporate Bonds / Debentures (46.66%)		
Banks (58.93%)		
7.95% Small Industries Development Bank of India 2022 \$	45	45,120,915
7.9% National Bank for Agriculture & Rural Development 2022 \$	45	45,080,820
		90,201,735
Finance (24.69%)		
8.70% L & T Finance Ltd. 2022 \$	12,133	12,152,097
8.90% L & T Finance Ltd. 2022 \$	25,600	25,642,189
		37,794,286
Power (16.38%)		
7.93% NTPC Ltd. 2022 \$	25	25,081,150
		25,081,150
Total (Cost Rs. 152,683,125)		153,077,171
Investment - Zero Coupon Bonds (43.51%)		
Finance (100.00%)		
0% Aditya Birla Housing Finance Ltd. 2022 \$	35	47,037,690
0% Sundaram Finance Ltd. 2022 \$	48	47,978,400
0% Bajaj Housing Finance 2022 \$	35	47,714,380
		142,730,470
Total (Cost Rs. 142,649,767)		142,730,470
Government of India Securities / State Government Securities (9.83%)		
State Government Securities (100.00%)		
9.13% State Government of Gujarat 2022	320,600	32,238,767
		32,238,767
Total (Cost Rs. 33,378,045)		32,238,767
TOTAL INVESTMENTS (Cost Rs. 328,710,936)		328,046,408

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over the term of the Plan Investment in Debt/Money Market Instruments 	 <p>RISKOMETER</p>
	Investors understand that their principal will be at Low to Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

Historical Per Unit Statistics

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 137 Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	12.6864	12.1877	11.2046
IDCW Option	12.6864	12.1877	11.2046
Direct Plan - Growth Option	12.7951	12.2594	11.2404
Direct Plan - IDCW Option	12.7951	12.2594	11.2404
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.9365	0.9243	0.8881
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0657)	(0.0069)	(0.0001)
(iv) Transfer to revenue account from past year's reserve, per unit	1.9044	1.0214	0.1648
Gross income and gains	0.8708	0.9174	0.8880
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0359	0.0344	0.0313
(d) Net income, per unit	0.8350	0.8830	0.8567
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.0182)	–	–
(f) Redemption price			
Highest			
Growth Option	12.6864	12.1877	11.2083
IDCW Option	12.6864	12.1877	11.2083
Direct Plan - Growth Option	12.7951	12.2594	11.2418
Direct Plan - IDCW Option	12.7951	12.2594	11.2418
Lowest			
Growth Option	12.1945	11.1571	10.2555
IDCW Option	12.1945	11.1571	10.2555
Direct Plan - Growth Option	12.2667	11.1934	10.2627
Direct Plan - IDCW Option	12.2667	11.1934	10.2627
(g) Purchase price			
Highest			
Growth Option	12.6864	12.1877	11.2083
IDCW Option	12.6864	12.1877	11.2083
Direct Plan - Growth Option	12.7951	12.2594	11.2418
Direct Plan - IDCW Option	12.7951	12.2594	11.2418
Lowest			
Growth Option	12.1945	11.1571	10.2555
IDCW Option	12.1945	11.1571	10.2555
Direct Plan - Growth Option	12.2667	11.1934	10.2627
Direct Plan - IDCW Option	12.2667	11.1934	10.2627
(h) Ratio of expenses to average net assets by percentage			
Regular	0.37%	0.38%	0.38%
Direct	0.11%	0.11%	0.11%
(i) Ratio of gross income to average net assets by percentage	6.83%	7.75%	8.26%
(j) Traded Price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	587,358,825	587,358,825	587,358,825
(m) Average Net Asset (In Rupees)	733,213,718	695,123,052	631,297,461
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 139 Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	12.5676	12.0900	11.1325
IDCW Option	12.5676	12.0900	11.1325
Direct Plan - Growth Option	12.6718	12.1579	11.1651
Direct Plan - IDCW Option	12.6718	12.1579	11.1651
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.9171	0.9107	0.8661
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0668)	(0.0032)	(0.0000)
(iv) Transfer to revenue account from past year's reserve, per unit	1.7748	0.9051	0.0737
Gross income and gains	0.8503	0.9076	0.8660
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0395	0.0379	0.0346
(d) Net income, per unit	0.8108	0.8696	0.8315
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	–	–	–
(f) Redemption price			
Highest			
Growth Option	12.5676	12.0900	11.1351
IDCW Option	12.5676	12.0900	11.1351
Direct Plan - Growth Option	12.6718	12.1579	11.1654
Direct Plan - IDCW Option	12.6718	12.1579	11.1654
Lowest			
Growth Option	12.0964	11.0865	10.1519
IDCW Option	12.0964	11.0865	10.1519
Direct Plan - Growth Option	12.1648	11.1196	10.1560
Direct Plan - IDCW Option	12.1648	11.1196	10.1560
(g) Purchase price			
Highest			
Growth Option	12.5676	12.0900	11.1351
IDCW Option	12.5676	12.0900	11.1351
Direct Plan - Growth Option	12.6718	12.1579	11.1654
Direct Plan - IDCW Option	12.6718	12.1579	11.1654
Lowest			
Growth Option	12.0964	11.0865	10.1519
IDCW Option	12.0964	11.0865	10.1519
Direct Plan - Growth Option	12.1648	11.1196	10.1560
Direct Plan - IDCW Option	12.1648	11.1196	10.1560
(h) Ratio of expenses to average net assets by percentage			
Regular	0.37%	0.38%	0.38%
Direct	0.11%	0.11%	0.11%
(i) Ratio of gross income to average net assets by percentage	6.88%	7.73%	8.12%
(j) Traded Price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	428,267,840	428,267,840	428,267,840
(m) Average Net Asset (In Rupees)	529,285,797	502,648,277	456,491,606
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 140 Historical Per Unit Statistics*

Description	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	12.4213	11.9284	10.9491
IDCW Option	12.4213	11.9284	10.9491
Direct Plan - Growth Option	12.5190	11.9903	10.9765
Direct Plan - IDCW Option	12.5190	11.9903	10.9765
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.9111	0.8875	0.7874
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0199)	(0.0001)	(0.0001)
(iv) Transfer to revenue account from past year's reserve, per unit	1.6070	0.7563	–
Gross income and gains	0.8911	0.8874	0.7873
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0386	0.0367	0.0310
(d) Net income, per unit	0.8525	0.8507	0.7563
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.0296)	–	–
(f) Redemption price			
Highest			
Growth Option	12.4213	11.9284	10.9526
IDCW Option	12.4213	11.9284	10.9526
Direct Plan - Growth Option	12.5190	11.9903	10.9777
Direct Plan - IDCW Option	12.5190	11.9903	10.9777
Lowest			
Growth Option	11.9374	10.9004	10.0030
IDCW Option	11.9374	10.9004	10.0030
Direct Plan - Growth Option	11.9997	10.9283	10.0036
Direct Plan - IDCW Option	11.9997	10.9283	10.0036
(g) Purchase price			
Highest			
Growth Option	12.4213	11.9284	10.9526
IDCW Option	12.4213	11.9284	10.9526
Direct Plan - Growth Option	12.5190	11.9903	10.9777
Direct Plan - IDCW Option	12.5190	11.9903	10.9777
Lowest			
Growth Option	11.9374	10.9004	10.0030
IDCW Option	11.9374	10.9004	10.0030
Direct Plan - Growth Option	11.9997	10.9283	10.0036
Direct Plan - IDCW Option	11.9997	10.9283	10.0036
(h) Ratio of expenses to average net assets by percentage			
Regular	0.37%	0.38%	0.37% #
Direct	0.11%	0.11%	0.11% #
(i) Ratio of gross income to average net assets by percentage	7.06%	7.67%	7.48% #
(j) Traded Price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	384,987,974	384,987,974	384,987,974
(m) Average Net Asset (In Rupees)	469,983,302	445,348,705	405,099,037
(n) Number of days	365	365	341
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year # Annualised

Annexure I

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 137

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	904,605	-	-	-	904,605
Previous Year	-	916,005	-	-	-	916,005
Brokerage / Commission on Distribution of Units	-	-	649,448	-	-	649,448
Previous Year	-	-	517,760	-	-	517,760
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	228,854	-	-	-	228,854
Previous Year	-	169,253	-	-	-	169,253
Brokerage / Commission Payable for Distribution of Units	-	-	107,131	-	-	107,131
Previous Year	-	-	102,889	-	-	102,889
Units Outstanding As At Period End	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	649,448	517,760
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	107,131	102,889

Annexure I

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 137

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables	–	–
Other Receivables	–	–

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 139

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	709,946	-	-	-	709,946
Previous Year	-	717,607	-	-	-	717,607
Brokerage / Commission on Distribution of Units	-	-	583,799	-	-	583,799
Previous Year	-	-	467,477	-	-	467,477
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	168,869	-	-	-	168,869
Previous Year	-	121,509	-	-	-	121,509
Brokerage / Commission Payable for Distribution of Units	-	-	95,830	-	-	95,830
Previous Year	-	-	92,824	-	-	92,824
Units Outstanding As At Period End	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	583,799	467,477
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	95,830	92,824

Annexure I

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 139

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	–	–
HSBC Managed Solutions India Growth	–	–
HSBC Managed Solutions India Moderate	–	–
Other Payables	–	–
Other Receivables	–	–

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	–	–
Jasmine Firoze Batliwalla (Relative)	–	–

Annexure I

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 140

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	627,450	-	-	-	627,450
Previous Year	-	614,606	-	-	-	614,606
Brokerage / Commission on Distribution of Units	-	-	497,746	-	-	497,746
Previous Year	-	-	396,872	-	-	396,872
Brokerage / Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
Investment Management Fees Payable	-	152,498	-	-	-	152,498
Previous Year	-	132,913	-	-	-	132,913
Brokerage / Commission Payable for Distribution of Units	-	-	82,318	-	-	82,318
Previous Year	-	-	78,811	-	-	78,811
Units Outstanding As At Period End	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (l)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchase of Investments		
Bharti Airtel Ltd.	-	-
Redemption of Units (including switch out)		
Bharti Airtel Ltd.	-	-
Brokerage / Commission on Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	497,746	497,746
Brokerage / Commission Payable for Distribution of Units		
The Hongkong and Shanghai Banking Corporation Limited	82,318	82,318

Annexure I

HSBC FIXED TERM SERIES 137

HSBC FIXED TERM SERIES 139

HSBC FIXED TERM SERIES 140

HSBC FIXED TERM SERIES 140

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Redemption of Units (including switch out) (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Units Outstanding As At Year End (Amount in Rs.)		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
Other Payables	-	-
Other Receivables	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Subscription of Units (including switch in and dividend reinvestment)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Redemption of Units (including switch out)		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-
Units Outstanding As At Year End		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Jasmine Firoze Batliwalla (Relative)	-	-

Disclosure of Risk-o-meter

Disclosure of the risk level of Schemes as on March 31, 2022, along with number of times the risk level has changed over the financial year:

Scheme Name	Risk-o-meter level as on March 31, 2021	Risk-o-meter level at end of the financial year i.e. March 31, 2022	Number of changes in Risk-o- meter during the financial year (April 2021 to March 2022)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Very High	Very High	0
HSBC Brazil Fund	Very High	Very High	0
HSBC Cash Fund	Low to Moderate	Low to Moderate	0
HSBC Corporate Bond Fund	Moderate	Low to Moderate	1
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Moderate~	Moderate	0
HSBC Debt Fund	Moderate	Moderate	0
HSBC Equity Hybrid Fund	Very High	Very High	0
HSBC Fixed Term Series 137	Low to Moderate	Low to Moderate	0
HSBC Fixed Term Series 139	Low to Moderate	Low to Moderate	0
HSBC Fixed Term Series 140	Low to Moderate	Low to Moderate	0
HSBC Flexi Cap Fund	Very High	Very High	0
HSBC Flexi Debt Fund	Moderate	Moderate	0
HSBC Focused Equity Fund	Very High	Very High	0
HSBC Global Emerging Markets Fund	Very High	Very High	0
HSBC Global Equity Climate Change Fund of Fund	Very High	Very High	0
HSBC Infrastructure Equity Fund	Very High	Very High	0
HSBC Large and Mid Cap Equity Fund	Very High	Very High	0
HSBC Large Cap Equity Fund	Very High	Very High	0
HSBC Low Duration Fund	Low to Moderate	Low to Moderate	0
HSBC Managed Solutions India - Conservative	Moderately High	Moderate	3
HSBC Managed Solutions India - Growth	Very High	Very High	0
HSBC Managed Solutions India - Moderate	High	High	0
HSBC Mid Cap Fund	Very High~	Very High	0
HSBC Overnight Fund	Low	Low	0
HSBC Regular Savings Fund	Moderately High	Moderately High	0
HSBC Short Duration Fund	Moderate	Low to Moderate	3
HSBC Small Cap Equity Fund	Very High	Very High	0
HSBC Tax Saver Equity Fund	Very High	Very High	0
HSBC Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0

~ Scheme launched during the financial year 2021- 2022. Risk-o-meter at the time of Scheme launch is provided.

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

Proxy Voting Report 2021-22

Summary of Votes cast during the Financial Year 2021-22

FY	Quarter	Total no. of resolutions	Break-up of Vote decision		
			FOR	AGAINST	ABSTAINED
2021 - 2022	Q1	87	79	7	1
2021 - 2022	Q2	841	662	111	68
2021 - 2022	Q3	40	39	1	0
2021 - 2022	Q4	94	39	25	30
	Grand Total	1062	819	144	99

Details of Votes cast during the Financial Year 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	06-Apr-21	Adani Ports & Special Economic Zone Limited	Extraordinary General Meeting	MANAGEMENT	Approve Issuance of Equity Shares to Windy Lakeside Investment Ltd On Preferential Basis	FOR	For	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> - The proposal would enable the company to meet its working capital requirement and general corporate purpose including repayment of debt. - The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. The dilution to existing public shareholders is deemed reasonable.
Q1	10-Apr-21	CCL Products (India) Limited	Court meeting	MANAGEMENT	Scheme of Amalgamation Between CCL Beverages Private Limited (Transferor Company) and CCL Products (India) Limited (Transferee Company) and their Respective Shareholders	FOR	For	A vote FOR this resolution is warranted given that the proposed merger of a wholly owned subsidiary with the company would rationalize the group's operations and achieve cost savings.
Q1	11-Apr-21	CreditAccess Grameen Limited	Postal Ballot	MANAGEMENT	Elect Lilian Jessie Paul as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	11-Apr-21	CreditAccess Grameen Limited	Postal Ballot	MANAGEMENT	Reelect George Joseph as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	16-Apr-21	Grasim Industries Ltd.	Bond Holder Meeting	MANAGEMENT	Scheme of Arrangement Between Grasim Industries Limited and Indorama India Private Limited and their Respective Shareholders and Creditors Under Sections 230 to 232 of the Companies Act, 2013 and other Applicable Provisions of the Companies Act, 2013	FOR	FOR	Grasim had announced the divestment of its fertilisers business in November 2020 for a lump-sum cash consideration of Rs. 2,649 crore. The announcement is credit positive and will lead to further deleveraging of the balance sheet and will help in growing its core businesses while exiting non-core fertilizer business. Grasim continues to be well placed on liquidity and in terms of financial flexibility and debt metrics are reasonable and expected to get better with the sale of the fertilizer business. Hence we do not have any objections to the proposed scheme and may give our NOC for the same
Q1	19-Apr-21	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	Amend Employee Stock Option Scheme, 2009	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q1	19-Apr-21	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	Approve Grant of Options to Employees of Holding and/or Subsidiary Company(ies) Under the Amended Employee Stock Option Scheme, 2009	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports as of 31 Dec 2020	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	Approve Dividend for FY Ended 31 Dec 2020	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	Reelect Satish Patel as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	Reelect Dharmesh Arora as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	Approve Walker Chandok & Co LLP, Chartered Accountants as Auditors and Authorize Board to fix their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	Elect Eranti V. Sumithasri as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	Approve Material Related Party Transactions With Schaeffler Technologies Ag & Co. Kg, Germany	FOR	For	A vote FOR this resolution is warranted as no significant concerns were identified.
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	To Ratify Remuneration of Ms. Y. S. Thakar and Co., Cost Accountants having Firm Registration No. 000318, Cost Auditors.	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	27-Apr-21	Schaeffler India Limited	Annual General Meeting	MANAGEMENT	Approve Shifting of Registered office of the Company from Mumbai to Pune and Amend Memorandum of Association	FOR	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q1	29-Apr-21	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	Approve Increase In Overall Limits of Remuneration for Whole-Time Director(s)	FOR	For	A vote FOR this resolution is considered warranted although it is not without concerns: <ul style="list-style-type: none"> - The board has discretionary powers over variable pay and perquisites to be paid to the executives. - There is no clarity on the performance metrics and targets. The main reasons for support are: <ul style="list-style-type: none"> - No concerns have been noted with the alignment of historical pay and company performance. - Individual remuneration proposals will be kept under review.
Q1	29-Apr-21	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	Elect Ritesh Tiwari as Director and Approve Appointment and Remuneration of Ritesh Tiwari as Whole-Time Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
Q1	29-Apr-21	Max Financial Services Limited	Postal Ballot	MANAGEMENT	For Payment of A Commission In the Aggregate, Not Exceeding 3 Per Cent of the Net Profits of Company for the FY 2020 21 to the Non Executive Directors of Company (Including Payment of Compensation By Way of Commission, Not Exce	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q1	29-Apr-21	Max Financial Services Limited	Postal Ballot	MANAGEMENT	For Payment of Annual Gross Compensation of Rs. 3,00,00,000 (Rupees Three Crore Only) (Apart from Sitting Fees and Reimbursement of Expenses payable for attending Meetings of Company) to Mr. Analjit Singh (Din 00029641), Non Executive Chairman	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q1	30-Apr-21	The Phoenix Mills Limited	Court meeting	MANAGEMENT	Scheme of Amalgamation Between Phoenix Hospitality Company Private Limited (the Transferor Company or PHCPL) and the Company and their Respective Shareholders (Scheme) Under Section 230 to 232 read with other applicable provisions of the Company	FOR	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q1	09-May-21	Inox Leisure Limited	Postal Ballot	MANAGEMENT	To Consider and Authorise Issuance of Equity Shares Other Securities Up to Rs. 300 Crore.	FOR	For	A vote FOR this resolution is warranted given that the funds will enable the company to augment its capital base and liquidity to address business requirements in light of the impact of COVID-19. The potential dilution from the request is deemed reasonable.
Q1	12-May-21	Dixon Technologies (India) Limited	Postal Ballot	MANAGEMENT	Alteration Under Clause III Object Clause of the Memorandum of Association of Company	FOR	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	28-May-21	Mastek Limited	Court meeting	MANAGEMENT	Scheme of Arrangement Between Evolutionary Systems Private Limited, Trans American Information Systems Private Limited and Mastek Limited and their respective Shareholders	FOR	For	A vote FOR this resolution is warranted in light of the following: - The proposed Scheme will help the company in diversifying its geographical presence, product and service mix, along with customer diversification; and - The consideration is based on the share exchange ratio recommended by an independent valuer and is deemed fair by a merchant banker.
Q1	10-Jun-21	Tata Consultancy Services Limited	Annual general Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports FY Ended March 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	10-Jun-21	Tata Consultancy Services Limited	Annual general Meeting	MANAGEMENT	Confirm Interim Dividends and Declare Final Dividend for FY 2020-21	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	10-Jun-21	Tata Consultancy Services Limited	Annual general Meeting	MANAGEMENT	Reelect N Chandrasekaran as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	14-Jun-21	AARTI Industries Limited	Extraordinary General Meeting	MANAGEMENT	Increase the Authorised Share Capital of Company to enable further Issue of Shares and Alter the Capital Clause of the Memorandum of Association of Company	FOR	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q1	14-Jun-21	AARTI Industries Limited	Extraordinary General Meeting	MANAGEMENT	Issue of Bonus Shares In the Ratio of 1:1.	FOR	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q1	14-Jun-21	AARTI Industries Limited	Extraordinary General Meeting	MANAGEMENT	To Approve Raising of Funds In One or More Tranches, By Issuance of Securities By Way of Private Offerings, Qualified Institutions Placement(S) Andor Any Combination thereof or Any Other Method as May Be Permitted Under Applicable Law for an Amo	FOR	For	A vote FOR this resolution is warranted given that the funds will enable the company to finance its organic and inorganic growth opportunities, capital expenditure, meet working capital requirements, repayment of loans and for general corporate purposes. Additionally, the potential dilution of this issuance request is deemed reasonable.
Q1	19-Jun-21	Infosys Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	19-Jun-21	Infosys Limited	Annual General Meeting	MANAGEMENT	Declaration of Dividend to Declare A Final Dividend of 15 Per Equity Share for Year Ended March 31, 2021.	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	19-Jun-21	Infosys Limited	Annual General Meeting	MANAGEMENT	Reelect U.b. Pravin Rao as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	19-Jun-21	Infosys Limited	Annual General Meeting	MANAGEMENT	Approve Buyback of Equity Shares	FOR	For	A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.
Q1	19-Jun-21	Infosys Limited	Annual General Meeting	MANAGEMENT	Reelect Michael Gibbs as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	19-Jun-21	Infosys Limited	Annual General Meeting	MANAGEMENT	Elect Bobby Parikh as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	19-Jun-21	Infosys Limited	Annual General Meeting	MANAGEMENT	Elect Chitra Nayak as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	19-Jun-21	Infosys Limited	Annual General Meeting	MANAGEMENT	Approve Changing the Terms of Remuneration of U.b. Pravin Rao as Chief Operating officer and Whole-Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration as well as the current proposal.
Q1	22-Jun-21	Hindustan Unilever Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports March 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	22-Jun-21	Hindustan Unilever Limited	Annual General Meeting	MANAGEMENT	Confirm Special Dividend, Interim Dividend and Declare Final Dividend the FY Ended 31 March, 2021.	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	22-Jun-21	Hindustan Unilever Limited	Annual General Meeting	MANAGEMENT	Reelect Dev Bajpai as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	22-Jun-21	Hindustan Unilever Limited	Annual General Meeting	MANAGEMENT	Reelect Wilhelmus Uijen as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	22-Jun-21	Hindustan Unilever Limited	Annual General Meeting	MANAGEMENT	Reelect Ritesh Tiwari as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	22-Jun-21	Hindustan Unilever Limited	Annual General Meeting	MANAGEMENT	For the Remuneration Payable to Ms. Ra and Co., Cost Accountants (Firm Registration No. 000242), Appointed By the Board of Directors as Cost Auditors to Conduct the Audit of the Cost Records of Company for the FY Ending 31 Mar	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	24-Jun-21	Reliance Industries Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports March 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	24-Jun-21	Reliance Industries Ltd.	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports March 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	24-Jun-21	Reliance Industries Ltd.	Annual General Meeting	MANAGEMENT	To Declare A Dividend on Equity Shares for the Financial year ended March 31, 2021	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	24-Jun-21	Reliance Industries Ltd.	Annual General Meeting	MANAGEMENT	Elect Nikhil R. Meswani as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	24-Jun-21	Reliance Industries Ltd.	Annual General Meeting	MANAGEMENT	Elect Pawan Kumar Kapil as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	24-Jun-21	Reliance Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect Shumeet Banerji as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	24-Jun-21	Reliance Industries Ltd.	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of Cost Auditors for the Financial year ending March 31, 2022	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	25-Jun-21	State Bank of India	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	25-Jun-21	Tata Consumer Products Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-21	Tata Consumer Products Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-21	Tata Consumer Products Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-21	Tata Consumer Products Limited	Annual General Meeting	MANAGEMENT	Reelect N. Chandrasekaran as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-21	Tata Consumer Products Limited	Annual General Meeting	MANAGEMENT	Ratification of the Remuneration of Ms Shome and Banerjee Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	25-Jun-21	Tata Consumer Products Limited	Annual General Meeting	MANAGEMENT	Elect P. B. Balaji as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements Mar 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Approve Secondary Acquisition of Shares Through Trust Route for the Implementation of the Asian Paints Employee Stock Option Plan 2021	FOR	Against	A vote AGAINST this resolution is warranted because of the following reasons: <ul style="list-style-type: none"> - The proposed scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions are not disclosed.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Approve Grant of Stock Options to Amit Syngle as Managing Director and Ceo Under the Asian Paints Employee Stock Option Plan 2021	FOR	Against	A vote AGAINST this resolution is warranted because of the following reasons: - The proposed scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions are not disclosed.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Approve Maintenance of Register of Members and Related Books At A Place Other Than the Registered Office of the Company	FOR	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration Payable to Ms. RA and Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of Company for the FY Ending 31 March, 2022 and, If Thought Fit, to Pass the following Resolution as an Ordinary	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Reelect Abhay Vakil as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Reelect Jigish Choksi as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Approve Deloitte Haskins & Sells Llp, Chartered Accountants as Auditors and Authorize Board to Fix their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Reelect R. Seshasayee as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Approve R. Seshasayee to Continue Office as Independent Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Approve Asian Paints Employee Stock Option Plan 2021 and Grant of Options to eligible Employees of the Company	FOR	Against	A vote AGAINST this resolution is warranted because of the following reasons: - The proposed scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions are not disclosed.
Q1	29-Jun-21	Asian Paints Limited	Annual General Meeting	MANAGEMENT	Approve Grant of Stock Options to the eligible Employees of the Company's Subsidiaries Under the Asian Paints Employee Stock Option Plan 2021	FOR	Against	A vote AGAINST this resolution is warranted because of the following reasons: - The proposed scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions are not disclosed.
Q1	29-Jun-21	J.K. Cement Limited	Postal Ballot	MANAGEMENT	For Re Classification of Mrs. Kavita Y Singhanian Currently Forming Part of the Promoter Group of Company and Presently Holding 38,69,650 Equity Shares of Company Constituting 5.01 Per Cent of the Paid Up Capital of Company from Promoter	FOR	Against	A vote AGAINST this item is warranted: Ms. Kavita Singhanian has a relatively high shareholding (5.01%) and is one of its largest individual shareholders. In addition, she is a relative of a promoter director. This might allow her to extend external influence and support to the promoter shareholding which will accordingly, have an adverse impact on minority shareholder rights. The company has not provided a compelling rationale to support her transition and there is not enough clarity on the controlling structure within the company going forward.
Q1	29-Jun-21	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports March 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	29-Jun-21	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect B. L. Taparia as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	29-Jun-21	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Declare Final Dividend and Confirm Interim Dividend March 31, 2021	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	29-Jun-21	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Lodha & Co., Chartered Accountants as Auditors and Authorize Board to Fix their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	29-Jun-21	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Branch Auditors and Authorize Board to Fix their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	29-Jun-21	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration Payable to Cost Auditors Ms. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294), and in this regard to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	30-Jun-21	Balkrishna Industries Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports March 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-Jun-21	Balkrishna Industries Limited	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividends On Equity Shares and to Declare a Final Dividend of 5.00 On Equity Shares for the FY 2020 21.	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Jun-21	Balkrishna Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Vijaylaxmi Poddar as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Jun-21	Balkrishna Industries Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Arvind Poddar as Chairman & Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q1	30-Jun-21	Tata Steel Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports March 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-Jun-21	Tata Steel Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports March 31, 2021	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-Jun-21	Tata Steel Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Jun-21	Tata Steel Limited	Annual General Meeting	MANAGEMENT	Reelect Saurabh Agrawal as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Jun-21	Tata Steel Limited	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of Shome and Banerjee as Cost Auditors.	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q2	3-Jul-21	VINATI ORGANICS LTD.	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements of Company for the FY ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	3-Jul-21	VINATI ORGANICS LTD.	Annual General Meeting	MANAGEMENT	To Declare A Final Dividend of Rs. 6 On Equity Share of Face Value of Rs. 1 Each for the FY 2020-21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	3-Jul-21	VINATI ORGANICS LTD.	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Ms. Viral Saraf Mittal (Holding Din 02666028) who Retires by rotation at this Meeting and being eligible, offers herself for Reappointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	3-Jul-21	VINATI ORGANICS LTD.	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of Rs. 60,000 (Rupees Sixty Thousands Only) plus out of Pocket Expenses if any, payable to Ms. N. Ritesh and Associates., Cost Accountants (Firms Registration No. 100675) Who Have Been Appointed by the Board of Director	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	3-Jul-21	VINATI ORGANICS LTD.	Annual General Meeting	MANAGEMENT	An Appointment of and Payment of Remuneration to Shri Jayesh Ashar as Whole Time Director, Designated as Director Operations	FOR	AGAINST	A vote AGAINST this resolution is warranted given that there is no disclosure on the various pay components and quantum of perquisites and variable remuneration that could be paid to him each year.
Q2	3-Jul-21	VINATI ORGANICS LTD.	Annual General Meeting	MANAGEMENT	Approval for Loan Given to be given to Veeral Additives Private Limited (VAPI) Under Section 185 of the Companies Act, 2013	FOR	AGAINST	A vote AGAINST this resolution is warranted since there are material conflicts of interest and the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. In addition, the commercial terms of the transaction do not appear to be at arms-length.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	3-Jul-21	VINATI ORGANICS LTD.	Annual General Meeting	MANAGEMENT	Approval for Transactions Under Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	FOR	AGAINST	A vote AGAINST this resolution is warranted since there are material conflicts of interest and the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. In addition, the commercial terms of the transaction do not appear to be at arms-length.
Q2	12-Jul-21	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements (Including Audited Consolidated Financial Statements) for the FY Ended On March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Jul-21	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	To Declare Final Dividend On Equity Shares for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Jul-21	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	to Declare Dividend On Preference Shares for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Jul-21	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Dr. Malay Mahadevia (Din 00064110), Who Retires by rotation and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-21	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	For Appointment of Mr. P. S. Jayakumar (Din 01173236) as an Independent Director of Company, Not liable to retire by rotation, for A Term of Five Consecutive Years Commencing W.e.f July 23, 2020.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-21	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	For Appointment of Mrs. Avantika Singh Aulakh, Ias (Din 07549438), as an Additional Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-21	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	to Borrow By Way of Loan Debentures (Whether Secured or Unsecured) Bonds Deposits Fund Based Non Fund Based Limits Guarantee for the Purpose of the Business of Company Any Sum or Sums of Money Either In Indian or Foreign Currency	FOR	FOR	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	12-Jul-21	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Approve Branch Auditors and Authorize Board to Fix their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	15-Jul-21	KALPATARU POWER TRANSMISSION	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt (A) the Audited Financial Statements of Company for the FY Ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon and (B) the Audited Consolidated Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Jul-21	KALPATARU POWER TRANSMISSION	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend of Rs 8.50 Per Equity Share, Already Paid and to Declare Final Dividend On Equity Shares At the Rate of Rs 1.50 Per Equity Share for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-21	KALPATARU POWER TRANSMISSION	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Parag Munot (Din 00136337), Who Retires by rotation and being eligible offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	15-Jul-21	KALPATARU POWER TRANSMISSION	Annual General Meeting	MANAGEMENT	Ratifying Remuneration of Cost Auditor for the FY 2021 22, Ms K. G. Goyal and Associates (Frn 000024)	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	15-Jul-21	KALPATARU POWER TRANSMISSION	Annual General Meeting	MANAGEMENT	Re Appointment of, and Remuneration Payable to, Mr. Sanjay Dalmia (Din 03469908) as an Executive Director of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted as the company has failed to specify the quantum of commission that the nominee is entitled to receive. This could lead to discretionary payouts.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	to Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, the Reports of Board of Directors and Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	Modification of Terms of Bonus In Employment Contrat of Mr. V. V. Ravi Kumar (Din 01424180), Executive Director and Chief Financial Officer of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The Company has not disclosed the EBITDA targets on which the bonus payouts are based. Therefore, it is not possible to assess whether the targets set are sufficiently stretching. In such a scenario, removal of the upper cap on the bonus might lead to discretionary payouts to the Executive Directors. - The salaries of the Executive Directors are aggressively positioned compared to its peers. Given that their remuneration structure includes a high fixed pay element, the need to remove the ceiling from variable pay is unclear.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	Modification of Terms of Bonus in Employment Contrat of Dr. Lakshmana Rao C V, (Din 06885453), Whole Time Director of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The Company has not disclosed the EBITDA targets on which the bonus payouts are based. Therefore, it is not possible to assess whether the targets set are sufficiently stretching. In such a scenario, removal of the upper cap on the bonus might lead to discretionary payouts to the Executive Directors. - The salaries of the Executive Directors are aggressively positioned compared to its peers. Given that their remuneration structure includes a high fixed pay element, the need to remove the ceiling from variable pay is unclear.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	To Consider and Adopt the Audited Consolidated Financial Statements of Company for the FY Ended March 31, 2021 and Report of Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	To Approve and Ratify the 1 Interim Dividend On Equity Shares Rs. 0.80 Already Paid for FY21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	To Approve and Ratify the 2 Interim Dividend on Equity Shares Rs. 0.40 Already Paid for FY21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	To Approve and Ratify the 3 Interim Dividend On Equity Shares Rs. 0.80 for the FY21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Dr. Satyanarayana Chava (Din 00211921) Who Retires by rotation and, being eligible, offers himself, for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Dr. Lakshmana Rao C V (Din 06885453) Who Retires by rotation and, being eligible, offers himself, for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	To Approve the Remuneration Payable to Sagar and Associates as Cost Auditors for the FY Ending 2021 22.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	Alteration of Clauses of Articles of Association of Company	FOR	FOR	Given that this proposal would render the company's articles updated, and in the absence of any known adverse effect on shareholder rights, a vote FOR this resolution is warranted.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	Reappointment of Mrs. Aruna Bhingre as Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	Reappointment of Dr. Rajesh Koshy Chandy as Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	Approval of Laurus Labs Employees Stock Option Scheme 2021	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	Approval for Grant of Options Under Laurus Labs Esop Scheme 2021 (Esop Scheme 2021) to the eligible Employees of the Subsidiary Companies	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	15-Jul-21	LAURUS LABS LIMITED	Annual General Meeting	MANAGEMENT	Modification of Terms of Bonus In Employment Contract of Dr. Satyanarayana Chava (Din 00211921), Executive Director and Chief Executive Officer of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because: - The Company has not disclosed the EBITDA targets on which the bonus payouts are based. Therefore, it is not possible to assess whether the targets set are sufficiently stretching. In such a scenario, removal of the upper cap on the bonus might lead to discretionary payouts to the Executive Directors. - The salaries of the Executive Directors are aggressively positioned compared to its peers. Given that their remuneration structure includes a high fixed pay element, the need to remove the ceiling from variable pay is unclear.
Q2	15-Jul-21	MAX FINANCIAL SERVICES LTD	Postal Ballot	MANAGEMENT	For the Re Appointment and Terms of Remuneration Payable to Mr. Mohit Talwar (Din: 02394694) as the Managing Director of the Company for A Year Beginning from January 15, 2021.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Approve Appointment and Remuneration of Atanu Chakraborty as Part Time Non-Executive Chairman and Independent Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Elect Sunita Maheshwari as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Approve Related Party Transactions With Housing Development Finance Corporation Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Approve Related Party Transactions With HDB Financial Services Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds On Private Placement Basis	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2007 (Esos-Plan D-2007)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2010 (Esos-Plan E-2010)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2013 (Esos-Plan F-2013)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2016 (Esos-Plan G-2016)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Approve Dividend	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Reelect Srikanth Nadhamuni as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Authorize Board to Fix Remuneration of Mska & Associates, Chartered Accountants as Statutory Auditors	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Approve Revision In the Term of Office of Mska & Associates, Chartered Accountants as Statutory Auditors and Authorize Board to Fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Approve M. M. Nissim & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Approve Revised Remuneration of Non-Executive Directors Except for Part Time Non-Executive Chairperson	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Jul-21	HDFC Bank Limited	Annual	MANAGEMENT	Elect Umesh Chandra Sarangi as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Jul-21	BAJAJ FINANCE LTD	Annual General Meeting	MANAGEMENT	To Consider and Adopt the Standalone and Consolidated Financial Statements of Company for the FY Ended 31 March 2021, together with the Directors and Auditors Reports thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Jul-21	BAJAJ FINANCE LTD	Annual General Meeting	MANAGEMENT	To Declare A Dividend of 10 Per Equity Share of Face Value of 2 for the FY Ended 31 March 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Jul-21	BAJAJ FINANCE LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Rajivnayan Rahul Kumar Bajaj (Din 00018262), Who Retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Jul-21	BAJAJ FINANCE LTD	Annual General Meeting	MANAGEMENT	Issue of Non Convertible Debentures Through Private Placement	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	to Receive, Consider and Adopt (A) the Audited Financial Statements of the Corporation for the FY Ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	(B) The Audited Consolidated Financial Statements for the FY Ended March 31, 2021 together with the Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Keki M. Mistry (Din 00008886), Who Retires by rotation and, being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	For Revision In the Salary Range of Ms. Renu Sud Karnad, Managing Director of the Corporation	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	For Revision In the Salary Range of Mr. V. Srinivasa Rangan, Whole Time Director (Designated as Executive Director) of the Corporation	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	For Re Appointment of Mr. Keki M. Mistry as the Managing Director (Designated as Vice Chairman and Chief Executive Officer) of the Corporation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	For Approval of Related Party Transactions With HDFC Bank Limited, an Associate Company of the Corporation	FOR	FOR	A vote FOR this resolution is warranted: <ul style="list-style-type: none"> - This part of the normal business operations. - The authority is valid for a period of one year and shareholders will get the opportunity to review these transactions ahead of the next AGM. - All transaction(s) would be carried out at arm's length basis. - The control will remain within the group and there are no overriding concerns.
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	For Increasing the Borrowing Limits of the Board of Directors of the Corporation	FOR	FOR	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range and the additional NCD issuance request is deemed reasonable in view of the company's current financial position.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	20-Jul-21	HOUSING DEVELOPMENT FINANCE	Annual General Meeting	MANAGEMENT	For Issuance of Redeemable Non Convertible Debentures And/or Other Hybrid Instruments On A Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Adoption of Audited Standalone Financial Statements. to Consider and Adopt the Audited Standalone Financial Statements for the FY Ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon and If T	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Adoption of Audited Consolidated Financial Statements. to Consider and Adopt the Audited Consolidated Financial Statements for the FY Ended March 31, 2021 together with the Report of the Auditors thereon and if thought fit, to pass, the	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Declaration of Dividend. to Declare A Dividend of Rs 10 Per Equity Share of Face Value of 10 Each for the FY Ended March 31, 2021 and in this Regard, to Consider and if thought fit, to pass the following Resolution as an Ordinary Re	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Rakesh Talati (Din 08591299) as Director liable to retire by rotation.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Rakesh Talati (Din 08591299) as Whole Time Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Bharat A. Jaisinghani (Din 00742995) as A Director liable to retire by rotation.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Bharat A. Jaisinghani (Din 00742995) as Whole Time Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Nikhil R. Jaisinghani (Din 00742771) as A Director liable to retire by rotation.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Nikhil R. Jaisinghani (Din 00742771) as Whole Time Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mrs. Sutapa Banerjee (Din 02844650) as an Independent Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Ratification of Remuneration Payable to the Cost Auditors to Ms. V. J. Talati and Co. for the FY 2021 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Amendment(s) Under Clause 7.3 of Polycab Employee Stock Option Performance Scheme 2018 (Performance Scheme).	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	21-Jul-21	POLYCAB INDIA LIMITED	Annual General Meeting	MANAGEMENT	Revision In Remuneration of Mr. Kunal I. Jaisinghani, Senior Management Personnel of Company.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	23-Jul-21	APL APOLLO TUBES LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements of Company (Consolidated and Standalone) for the FY ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-21	APL APOLLO TUBES LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Sanjay Gupta (Din 00233188), who is liable to retire by rotation and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	23-Jul-21	APL APOLLO TUBES LIMITED	Annual General Meeting	MANAGEMENT	For Remuneration of 12,50,000 excluding GST as applicable and Reimbursement of Travelling and Other Out of Pocket Expenses to be actually incurred by the said Auditors In Connection With the Cost Audit, Payable to Ms. R.j. Goel and Co., Cost A	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	23-Jul-21	APL APOLLO TUBES LIMITED	Annual General Meeting	MANAGEMENT	For Continuation of Directorship of Shri Virendra Singh Jain (Din 00253196) who has been a Non Executive Independent Director of Company Since January 28, 2017, to Continue to Act as A Director of Company In the Category of Non Executive	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Jul-21	APL APOLLO TUBES LIMITED	Annual General Meeting	MANAGEMENT	For Re Appointment, Shri Virendra Singh Jain (Din 00253196), Independent Director of Company, Whose Period of Office Is Expiring On January 27, 2022	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-21	APOLLO TYRES LTD	Annual General Meeting	MANAGEMENT	To Consider and Adopt A. the Audited Financial Statement of Company for the FY Ended March 31, 2021, the Reports of the Board of Directors and Auditors thereon and B. the Audited Consolidated Financial Statement of Company Fo	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-21	APOLLO TYRES LTD	Annual General Meeting	MANAGEMENT	To Declare Dividend of 3.50 Per Equity Share, for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-21	APOLLO TYRES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Satish Sharma (Din 07527148), Who Retires by rotation, and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-21	APOLLO TYRES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Francesco Gori (Din 07413105), Who Retires by rotation, and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-21	APOLLO TYRES LTD	Annual General Meeting	MANAGEMENT	Ratification of Payment of Remuneration to Cost Auditor N.P. Gopalakrishnan and Co. for the FY 2021 22.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	23-Jul-21	APOLLO TYRES LTD	Annual General Meeting	MANAGEMENT	Private Placement of Non Convertible Debentures	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and increase in debt is considered reasonable and required for business expansion/growth.
Q2	23-Jul-21	APOLLO TYRES LTD	Annual General Meeting	MANAGEMENT	Remuneration of Mr. Satish Sharma (Din07527148), Whole Time Director	FOR	AGAINST	A vote AGAINST the nominee is warranted because, the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Adoption of Financial Statements to Receive, Consider and Adopt the Audited Financial Statements (Including the Consolidated Financial Statements) of Company for the FY Ended 31 March, 2021 together with the Reports of the Boar	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Confirmation of the Interim Dividend and Declaration of Final Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Appointment of Mr. Shantanu Khosla (Din: 00059877) as A Director liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Retirement of Ms. Shweta Jalan (Din: 00291675) Who Retires by rotation At the Conclusion of This Meeting But Does Not Seek Re-Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Managerial Remuneration of Mr. Shantanu Khosla (Din:00059877), Managing Director, In the Event of Exercise of Esops	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Managerial Remuneration of Mr. Mathew Job (Din: 02922413), Executive Director and Chief Executive Officer, In the Event of Exercise of ESOPS	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Remuneration to All Directors In the Event of Exercise of Esops By Mr. Shantanu Khosla (Din:00059877), Managing Director and Mr. Mathew Job (Din: 02922413), Executive Director and Chief Executive Officer	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Appointment of Mr. P.r. Ramesh (Din: 01915274) as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-21	CROMPTON GREAVES CONSUMER	Annual General Meeting	MANAGEMENT	Ratification of Remuneration Payable to M/S. Ashwin Solanki & Associates, Cost Auditors of the Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	23-Jul-21	HCL TECHNOLOGIES LIMITED	Postal Ballot	MANAGEMENT	Re Appointment of Ms. Nishi Vasudeva as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, the Report of the Auditors thereon and the Report of the Board of Directors	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of Company for the FY Ended March 31, 2021, The Report of the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Confirm the Interim Dividend Paid During the FY and Declare A Final Dividend for the FY Ended March 31, 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. MM Venkatachalam (Din 00152619), Who Retires by rotation and, being eligible, offers himself for Re Appointment,	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Appoint Statutory Auditors Ms. S.R. Batliboi and Associates LLP (Firm Regn. No. Frn 101049We300004) to Hold Office for A Period of Five Consecutive Years from the Conclusion of This AGM Until the Conclusion of the 64th Annual	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Appoint Mr. A Vellayan (Din 00148891) as A Director of Company, Who Was Appointed as an Additional Director,	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Appoint Mr. Arun Alagappan (Din 00291361) as A Director of Company, Who Was Appointed as an Additional Director,	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of the Cost Auditors Narasimha Murthy and Co., Jyothi Satish for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Appoint Mr. Arun Alagappan (Din 00291361) as a Whole Time Director, Designated as Executive Vice Chairman of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - the pay structure is open ended and the company has not provided details on the variable pay which the executive is entitled to receive as part of the remuneration.
Q2	26-Jul-21	COROMANDEL INTERNATIONAL	Annual General Meeting	MANAGEMENT	To Appoint Mr. Ramesh K.B. Menon (Din 05275821) as A Director of Company, Who Was Appointed as an Additional Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	26-Jul-21	NAVIN FLUORINE INTERNATION	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Standalone and Consolidated Annual Audited Financial Statements of Company for the FY ended March 31, 2021 along with the Notes Forming Part thereof and the Report of the Directors and the Auditors	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-21	NAVIN FLUORINE INTERNATION	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend on the Equity Shares of Company for the FY 2020 2021 and to Declare Final Dividend on Equity Shares for the FY 2020 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-21	NAVIN FLUORINE INTERNATION	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Radhesh R. Welling (Din 07279004), who Retires by rotation and being eligible, offers himself for Reappointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-21	NAVIN FLUORINE INTERNATION	Annual General Meeting	MANAGEMENT	To Appoint Mr. Ashok U. Sinha (Din 00070477) as an Independent Director, and in this regard, to consider and if thought fit, pass the following Resolution as an Ordinary Resolution	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-21	NAVIN FLUORINE INTERNATION	Annual General Meeting	MANAGEMENT	To Appoint Mr. Sujal A. Shah (Din 00058019) as an Independent Director, and in this regard, to consider and if thought fit, pass the following Resolution as an Ordinary Resolution	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-21	NAVIN FLUORINE INTERNATION	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Vishad P. Mafatlal (Din 00011350) as Executive Chairman, and in this regard, to Consider and if thought fit, pass the following Resolution as a Special Resolution	FOR	AGAINST	A vote AGAINST this resolution is warranted as the company has failed to specify the commission rate which the executive is entitled to receive as part of his remuneration. This can lead to discretionary payouts.
Q2	26-Jul-21	NAVIN FLUORINE INTERNATION	Annual General Meeting	MANAGEMENT	To Ratify Remuneration of Mr. Bhalchandra C. Desai, Cost Auditor (Membership Number M 1077) of Company for the FY 2021 2022, and In This Regard, to Consider, and if Thought Fit, Pass the Following Resolution as an Ordinary Resolut	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Adopt the Audited Standalone Financial Statements of Company for the FY Ended 31 March 2021	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Approve Variation In the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 to Extend Its Benefits to the Employees of the Subsidiary Company(ies) of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted as the scheme permits the stock units to be issued at an exercise price with a deep discount to the market price as on date of grant. Moreover, the exact performance targets for vesting have not been disclosed.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Approve Grant of Restricted Stock Units to the Employees of the Subsidiary Company(ies) of Company Under Mahindra Logistics Employee Restricted Stock Unit Plan 2018	FOR	AGAINST	A vote AGAINST this resolution is warranted as the scheme permits the stock units to be issued at an exercise price with a deep discount to the market price as on date of grant. Moreover, the exact performance targets for vesting have not been disclosed.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Adopt the Audited Consolidated Financial Statements of Company for the FY Ended 31 March 2021	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Declare Final Dividend on the Equity Shares of Company for the FY Ended 31st March, 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Resolve Not to Re Appoint and Not Fill the Vacancy Caused Due to Retirement by rotation of Mr. S. Durgashankar (Din 00044713), Non Executive Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on the board resulting from the retirement of a director.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Appoint Dr. Anish Shah (Din 02719429) as A Non Executive Director of Company, liable to retire by rotation	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Appoint Mr. Amit Kumar Sinha as A Non Executive Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Darius Pandole as an Independent Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	to Re Appoint Mr. Ranu Vohra as an Independent Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	27-Jul-21	MAHINDRA LOGISTICS LIMITD	Annual General Meeting	MANAGEMENT	To Approve Payment of Remuneration to the Independent Directors of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q2	28-Jul-21	BIRLASOFT LIMITED	Annual General Meeting	MANAGEMENT	Adoption of the Audited Financial Statements Standalone	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Jul-21	BIRLASOFT LIMITED	Annual General Meeting	MANAGEMENT	Adoption of the Audited Financial Statements Consolidated	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Jul-21	BIRLASOFT LIMITED	Annual General Meeting	MANAGEMENT	Confirmation of Interim Dividend and Declaration of Final Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Jul-21	BIRLASOFT LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mrs. Amita Birla as A Director liable to retire by rotation	FOR	AGAINST	A vote AGAINST the re-election of the nominee is warranted because the board independence norms are not met (based on reclassification), and the nominee proposed as a non-independent director nominee in the board.
Q2	28-Jul-21	BIRLASOFT LIMITED	Annual General Meeting	MANAGEMENT	Increase In the Managerial Remuneration Limit Payable to Mr. Dharmender Kapoor CEO and Managing Director, In Excess of 5 Per Cent of the Net Profits of Company and therefore, to Increase the Overall Maximum Managerial Remuneration Limit from 11	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	28-Jul-21	DR.REDDYS LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Financial Statements (Standalone and Consolidated) of Company for year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Jul-21	DR.REDDYS LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Declare Dividend On the Equity Shares for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Jul-21	DR.REDDYS LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Reappoint Mr. G V Prasad (Din 00057433), as A Director, Who Retires by rotation, and being eligible offers himself for the Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Jul-21	DR.REDDYS LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Reappoint S.r. Batliboi and Associates Llp, Chartered Accountants (Firm Registration No. 101049We300004) Statutory Auditors and Fix their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Jul-21	DR.REDDYS LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration Payable to Cost Auditors, Ms. Sagar and Associates, Cost Accountants for the FY Ending March 31, 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt (A) the Audited Standalone Financial Statements of Company for the FY Ended On 31 March, 2021 and the Reports of Board of Directors and Auditors thereon and (B) the Audited Consolidated Financial	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Declare A Dividend On Equity Shares for the FY ended 31 March, 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Appoint Ms. B S R and Co. Llp and Fix the Remuneration of Statutory Auditors of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Appoint Mr. Edward Cage Bernard (Din 08243277), Who Retires by rotation, as A Nominee Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Appoint Mr. Sanjay Varshneya (Din 08161701) as A Nominee Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Deepak Kumar Chatterjee (Din 03379600) as an Independent Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Ratify Uti Amc Employee Stock Option Scheme 2007	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Amend Uti Amc Employee Stock Option Scheme 2007	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	28-Jul-21	UTI ASSET MANAGEMENT CO.	Annual General Meeting	MANAGEMENT	To Approve Grant of Stock Options to the Employees of the Subsidiaries of Company	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	29-Jul-21	DR. LAL PATHLABS LIMITED	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Jul-21	DR. LAL PATHLABS LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend of Rs 8 Per Equity Share for the FY ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Jul-21	DR. LAL PATHLABS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director In the Place of Dr. Vandana Lal (Din 00472955), Who Retires by rotation and being eligible offers herself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Jul-21	DR. LAL PATHLABS LIMITED	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration In the Nature of Commission or Perquisites Arising as A Result of Exercise of Vested Stock Options to Rahul Sharma as Non-Executive Director	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	29-Jul-21	DR. LAL PATHLABS LIMITED	Annual General Meeting	MANAGEMENT	To Increase the Limit of the Amount of Commission that can be paid to Non Executive Directors of Company, to a maximum of 20,00,000 (Rupees Twenty Lakhs Only) per annum per Director beginning from FY 2021 22 Onwards.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	29-Jul-21	DR. LAL PATHLABS LIMITED	Annual General Meeting	MANAGEMENT	Ratifies the Remuneration of Rs 70,000 (Rupees Seventy Thousand Only) plus applicable taxes and Out of Pocket Expenses payable to Ms. A.G. Agarwal and Associates (Firm Registration No. 000531), Cost and Management Accountants, Appointed as Cost Auditors	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	30-Jul-21	ATUL LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt I) the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, and the Reports of the Directors and the Auditors thereon and li) the Audited Consolidated Financial State	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-21	ATUL LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend on Equity Shares.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-21	ATUL LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr B N Mohanan (Director Identification Number 00198716) Who Retires by rotation and being eligible, offers himself for Reappointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	ATUL LIMITED	Annual General Meeting	MANAGEMENT	For Reappointment of Mr. S A Lalbhai (Director Identification Number 00009278) as A Managing Director of Company, and His Receiving of Remuneration, Including Minimum Remuneration for A Period of Five Years Effective December 15, 2021	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	30-Jul-21	ATUL LIMITED	Annual General Meeting	MANAGEMENT	For Remuneration of 3.10 Lakhs Plus Taxes as Applicable and Reimbursement of Actual Travel and Out of Pocket Expenses for the FY Ending March 31, 2022, as Recommended By the Audit Committee and Approved By the Board of Directors of T	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Revision In Remuneration to Rajiv Anand as Executive Director (Wholesale Banking)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Revision In Remuneration to Rajesh Dahiya as Executive Director (Corporate Centre)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Payment of Compensation to Non-Executive Director (Excluding the Non-Executive (Part-Time) Chairperson)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Authorize Issuance of Debt Securities	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Issuance of Additional Equity Stock Options Convertible Into Equity Shares to Permanent Employees and Whole-Time Directors of the Company	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Issuance of Additional Equity Stock Options Convertible Into Equity Shares to Permanent Employees and Whole-Time Directors of Present and Future Subsidiary Companies	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Reclassification of United India Insurance Company Limited from Promoter Group to Public Category	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Reclassification of National Insurance Company Limited from Promoter Group to Public Category	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Reclassification of the New India Assurance Company Limited from Promoter Group to Public Category	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Reclassification of General Insurance Corporation of India from Promoter Group to Public Category	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Reelect Rajiv Anand as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve M P Chitale & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve C N K & Associates LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Elect Vasantha Govindan as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Elect S. Mahendra Dev as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Revision In Remuneration to Rakesh Makhija as Non-Executive (Part-Time) Chairman	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Revision In Remuneration to Amitabh Chaudhry as Managing Director & CEO	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	Axis Bank Limited	Annual	MANAGEMENT	Approve Reappointment and Remuneration of Amitabh Chaudhry as Managing Director & CEO	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	To Consider and if deemed fit, to pass the following as an Ordinary Resolution Resolved that the Audited Standalone Financial Statements of Company for Year ended 31 March, 2021, the Boards Report including the Independent Auditors Report	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	To Consider and if deemed fit, to pass the following as an Ordinary Resolution Resolved that the Audited Consolidated Financial Statements of Company for year ended 31 March, 2021, including the Independent Auditors Report thereon, be and	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	To Consider and If Deemed Fit, to Pass the Following as an Ordinary Resolution Resolved that an Interim Dividend of 65 Per Cent Approved by the Board of Directors on 29 January, 2021 on the Outstanding Equity Shares of 2 Each of Company for	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	To Consider and If Deemed Fit, to Pass the Following as an Ordinary Resolution Resolved That Mr. Ravindra Kumar Kundu (Holding Din 07337155), who Retires by rotation and being eligible has offered himself for Re Appointment, be and is hereby	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	For Appointment of Ms. Price Waterhouse LLP, Bearing Registration No. 301112Ee300264. as the Joint Statutory Auditors of Company for A Period of Three Years from the Conclusion of Forty Third AGM Till the Conclusion of the F	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	For Appointment of Ms. Sundaram and Srinivasan, Chartered Accountants, Bearing Registration No. 004207S, as the Joint Statutory Auditors of Company for A Period of Three Years from the Conclusion of Forty Third AGM Till the C	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	Appointment of Mr. Vellayan Subbiah as A Director liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	Appointment of Mr. M.A.M. Arunachalam as A Director liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	Appointment of Mr. Anand Kumar as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	Appointment of Mr. Bharath Vasudevan as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	CHOLAMANDALAM INVESTMENT	Annual General Meeting	MANAGEMENT	Issue of Securities On A Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	30-Jul-21	COFORGE LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt (A) the Audited Financial Statements of Company for the FY Ended March 31, 2021 Including Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for Year ended on that Date, To get	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-21	COFORGE LIMITED	Annual General Meeting	MANAGEMENT	To Confirm Interim Dividend Aggregating to Inr 13 Per Equity Share of the Face Value of Inr 10 Each for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-21	COFORGE LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Kenneth Tuck Kuen Cheong (Din 08449253) Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	COFORGE LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Patrick John Cordes (Din 02599675) Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	30-Jul-21	COFORGE LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Basab Pradhan (Din 00892181) as Independent Director and as the Chairperson of the Board	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	COFORGE LIMITED	Annual General Meeting	MANAGEMENT	To Approve the Profit Related Commission Payable to Mr. Basab Pradhan (Din 00892181) as an Independent Director of Company and as Chairperson of the Board.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	30-Jul-21	COFORGE LIMITED	Annual General Meeting	MANAGEMENT	To Consider and Approve the Raising of Funds In One or More Tranches, by issuance of Depository Receipts and or Equity Shares and or other eligible Securities	FOR	FOR	A vote FOR this resolution is warranted as the company has been pursuing growth opportunities and may have fund requirements in the future.
Q2	30-Jul-21	DEEPAK NITRITE LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider, Approve and Adopt the Audited Financial Statements of Company for the FY Ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-21	DEEPAK NITRITE LIMITED	Annual General Meeting	MANAGEMENT	to Receive, Consider, Approve and Adopt the Audited Consolidated Financial Statements of Company for the FY Ended March 31, 2021, together with Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-21	DEEPAK NITRITE LIMITED	Annual General Meeting	MANAGEMENT	To Declare A Final Dividend of Rs. 4.50 (Rupees Four and Paise Fifty Only), being 225 Per Cent , Per Equity Share of Face Value of Rs. 2.00 (Rupees Two Only) Each and A Special Dividend of Rs. 1.00 (Rupee One Only), being 50 Per Cent , Per Equity	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-21	DEEPAK NITRITE LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Maulik D. Mehta (Din 05227290), who retires by rotation at this AGM, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	DEEPAK NITRITE LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Shri Maulik D. Mehta (Din 05227290) as Executive Director and Chief Executive Officer of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	DEEPAK NITRITE LIMITED	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of the B. M. Sharma and Co. Cost Auditor for the FY 2021 22.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Jul-21	DEEPAK NITRITE LIMITED	Annual General Meeting	MANAGEMENT	Continuation of Directorship of Dr. Richard H. Rupp (Din 02205790) as an Independent Director of Company Beyond the Age of Seventy Five (75) Years in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligatio	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	to Receive, Consider and Adopt the Audited Financial Statements of Company for the FY ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Remuneration to O P Bhatt, H Sorensen, V Bhandarkar, M Yamashita, K V Chowdary Non Executive Directors (including Independent Directors)	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of Company for the FY ended March 31, 2021 together with the Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr N Chandrasekaran (Din 00121863) Who, Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr Mitsuhiro Yamashita (Din 08871753) as A Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr Thierry Bollor (Din 08935293) as A Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr Kosaraju V Chowdary (Din 08485334) as A Director and as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr Guenter Butschek (Din 07427375) as the Chief Executive Officer and Managing Director and Payment of Remuneration for the Period February 15, 2021 to June 30, 2021	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr Girish Wagh (Din 03119361) as A Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr Girish Wagh (Din 03119361) as Executive Director and Payment of Remuneration	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Tata Motors Limited Share Based Long Term Incentive Scheme 2021 and Grant of Stock Options and or Performance Share Units to the eligible Employees Under the Scheme	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Extending the Tata Motors Share Based Long Term Incentive Scheme 2021 to eligible Employees of Certain Subsidiary Companies of Company.	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Appointment of Branch Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Jul-21	TATA MOTORS LTD	Annual General Meeting	MANAGEMENT	Ratification of Ms Mani and Co Cost Auditors Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Jul-21	J B CHEMICALS AND PHARMA	Postal Ballot	MANAGEMENT	To Approve Jbcpl Employee Stock Option Scheme 2021 (Scheme or ESOP 2021) for Employees of Company, and to Consider and, If Thought Fit, to Pass, the Following Resolution as A Special Resolution	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	31-Jul-21	J B CHEMICALS AND PHARMA	Postal Ballot	MANAGEMENT	To Approve Grant of Options to Employees of Subsidiary And/or Holding Company Under JBCPI Employee Stock Option Scheme 2021 (Scheme or ESOP 2021), and to Consider and, If Thought Fit, to Pass, the Following Resolution as A Special Resolution.	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	31-Jul-21	J B CHEMICALS AND PHARMA	Postal Ballot	MANAGEMENT	To Approve Grant of Options to Mr. Nikhil Chopra, Chief Executive Officer and Whole Time Director, Exceeding 1 Per Cent of the Issued Share Capital of Company Under JBCPL Employee Stock Option Scheme 2021 (Scheme or ESOP 2021), and to Con	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	31-Jul-21	J B CHEMICALS AND PHARMA	Postal Ballot	MANAGEMENT	To Approve Withdrawal and Revocation of Employee Stock Option Scheme Set Up In the Year 2004, and to Consider and, If Thought Fit, to Pass, the Following Resolution as A Special Resolution	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	31-Jul-21	J B CHEMICALS AND PHARMA	Postal Ballot	MANAGEMENT	To Approve Increase In Cap of Remuneration for Mr. Nikhil Chopra (Din 07220097) as Chief Executive Officer and Whole Time Director of Company and, in this regard, pass the following Resolution as A Special Resolution.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	31-Jul-21	J B CHEMICALS AND PHARMA	Postal Ballot	MANAGEMENT	To Approve Revision In Remuneration of Mr. Nikhil Chopra (Din 07220097), Chief Executive Officer and Whole Time Director of Company, for Fy 2021 22 and, in this regard, pass the following Resolution as an Ordinary Resolution.	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits, notwithstanding the regulatory limits. - The quantum of fixed pay has been increased, thereby providing further certainty of pay outcome. - The company has failed to specify the number of years/tranches over which the executive will receive the stated stock options. If the entire grant is made in one year, the resultant quantum could be deemed excessive.
Q2	02-Aug-21	CARBORUNDUM UNIVERSAL LTD	Annual General Meeting	MANAGEMENT	Adoption of Standalone Financial Statements to Consider and If Deemed Fit, to Pass the Following as an Ordinary Resolution Resolved That the Audited Standalone Financial Statements for Year Ended 31 March 2021 and the Reports of the Board	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	2-Aug-21	CARBORUNDUM UNIVERSAL LTD	Annual General Meeting	MANAGEMENT	Adoption of Consolidated Financial Statements to Consider and if Deemed fit, to pass the following as an Ordinary Resolution Resolved that the Audited Consolidated Financial Statements for Year Ended 31 March 2021 and the Independent Audi	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	2-Aug-21	CARBORUNDUM UNIVERSAL LTD	Annual General Meeting	MANAGEMENT	Declaration of Dividend.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	2-Aug-21	CARBORUNDUM UNIVERSAL LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. M M Murugappan, Director.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Aug-21	CARBORUNDUM UNIVERSAL LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sridharan Rangarajan as Wholetime Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Aug-21	CARBORUNDUM UNIVERSAL LTD	Annual General Meeting	MANAGEMENT	Approval for Payment of Commission to Mr. M M Murugappan.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	2-Aug-21	CARBORUNDUM UNIVERSAL LTD	Annual General Meeting	MANAGEMENT	Ratification of Remuneration to S Mahadevan and Co. as Cost Auditors of Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	2-Aug-21	TITAN COMPANY LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements for the FY Ended 31 March 2021 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	2-Aug-21	TITAN COMPANY LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements for the FY Ended 31 March 2021 together with the Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	2-Aug-21	TITAN COMPANY LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares for the FY ended 31 March 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	2-Aug-21	TITAN COMPANY LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. V Arun Roy (Din 01726117), Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Aug-21	TITAN COMPANY LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Ashwani Puri as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Aug-21	TITAN COMPANY LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sandeep Singhal as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Aug-21	TITAN COMPANY LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Pankaj Kumar Bansal as A Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Aug-21	TITAN COMPANY LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Branch Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	03-Aug-21	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A. the Audited Financial Statements of Company for the FY Ended 31 March, 2021, and Reports of the Directors and Auditors thereon and B. the Audited Consolidated Financial Statements of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	3-Aug-21	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	To Confirm the Interim Dividend Paid During the Year and to Declare A Final Dividend for the FY Ended 31 March, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	3-Aug-21	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr Akshat Goenka (Din 07131982), Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted as the candidate is a non-independent member of audit committee where less than half of the committee is independent and such a situation is not desirable.
Q2	3-Aug-21	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	The Consent of Company be and is hereby Accorded for Ratification of Remuneration Amounting to 1,40,000 (Rupees One Lakh Forty Thousand Only) to be paid to Ms. J K Kabra and Co., the Cost Auditors Appointed by the Board of Directors of the Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	3-Aug-21	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Cancellation of Equity Shares Forfeited By the Company	FOR	FOR	A vote FOR this resolution is warranted as the proposal is not expected to have any adverse impact on shareholder rights and value. Given the sufficient reason for the proposal, shareholder approval is warranted for this resolution.
Q2	04-Aug-21	GODREJ CONSUMER PRODUCTS	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements (Both Standalone and Consolidated) of Company for the FY Ended March 31, 2021 and Report of the Board of Directors and Auditors Report thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	4-Aug-21	GODREJ CONSUMER PRODUCTS	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Nadir Godrej (Din 00066195), Who Retires by rotation, and being eligible, offers himself for Re Appointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (after re-classification) and the nominee is proposed as a non-independent director nominee to board.
Q2	4-Aug-21	GODREJ CONSUMER PRODUCTS	Annual General Meeting	MANAGEMENT	Ordinary Resolution for the Ratification of Remuneration Payable to Ms. P. M. Nanabhoy and Co. (Firm Membership Number 000012), Appointed as Cost Auditors of Company for the Fiscal Year 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	4-Aug-21	GODREJ CONSUMER PRODUCTS	Annual General Meeting	MANAGEMENT	Ordinary Resolution for Appointment of Mr. Sudhir Sitapati (Din 09197063) as Managing Director and Ceo for A Period of Five Years With Effect from October 18, 2021	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	4-Aug-21	KEC INTERNATIONAL LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A. the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon and B. the Audited Consolida	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	4-Aug-21	KEC INTERNATIONAL LTD	Annual General Meeting	MANAGEMENT	To Declare A Dividend On Equity Shares At the Rate of Rs 4.00 (Rupees Four Only) Per Equity Share for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	4-Aug-21	KEC INTERNATIONAL LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Vimal Kejriwal (Din 00026981), Who Retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	4-Aug-21	KEC INTERNATIONAL LTD	Annual General Meeting	MANAGEMENT	Appointment of Branch Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	4-Aug-21	KEC INTERNATIONAL LTD	Annual General Meeting	MANAGEMENT	Ratification of Remuneration to Cost Auditor Ms. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000353).	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	4-Aug-21	KEC INTERNATIONAL LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Vimal Kejriwal (Din 00026981) as Managing Director and Ceo	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration arrangements: <ul style="list-style-type: none"> - There is no cap on the quantum of bonus/incentive that could be paid to him each year. - The company has failed to specify the commission rate which the executive is entitled to receive as part of his remuneration. This can lead to discretionary payouts.
Q2	4-Aug-21	KEC INTERNATIONAL LTD	Annual General Meeting	MANAGEMENT	Short Descriptionapproval for Payment of Commission to Mr. Harsh V. Goenka, Non Executive Chairman	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	05-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	To Consider and Adopt the Audited Financial Statements of Company for Year Ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of Company and the Report	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	To Declare Final Dividend On Equity Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. M. V. Satish (Din 06393156) as the Whole Time Director of Company With Effect from January 29, 2021 Upto and Including April 07, 2024.	FOR	AGAINST	A vote AGAINST this resolution is warranted as the company has failed to specify the quantum of commission that the nominee is entitled to receive. This could lead to discretionary payouts and is a retrograde direction of travel as compared to his earlier pay framework, where the commission element was capped.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. R. Shankar Raman (Din 00019798) as the Whole Time Director of Company With Effect from October 1, 2021 Upto and Including September 30, 2026.	FOR	AGAINST	A vote AGAINST this resolution is warranted as the company has failed to specify the quantum of commission that the nominee is entitled to receive. This could lead to discretionary payouts.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. D. K. Sen (Din 03554707), who retires by rotation and is eligible for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Hemant Bhargava (Din 01922717), Who Retires by rotation and is eligible for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. M. V. Satish (Din 06393156), Who Retires by rotation and Is eligible for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. R. Shankar Raman (Din 00019798), Who Retires by rotation and is eligible for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	Appointment of Mrs. Preetha Reddy (Din 00001871) as an Additional Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	Appointment of Mrs. Preetha Reddy (Din 00001871) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sanjeev Aga (Din 00022065) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	Appointment Mr. Narayanan Kumar (Din 00007848) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	The Board Be and Is Hereby Authorized to Offer , Issue and Allot In One or More Tranches, to Investors Convertible Bonds Andor Equity Shares Through Depository Receipts, Including By Way of Qualified Institutions Placement (QIP), to Qualified	FOR	FOR	A vote FOR this resolution is warranted given that funds will enable the company to raise the necessary funds to meet its capital requirements for business expansion. The dilution to existing public shareholders is deemed reasonable.
Q2	5-Aug-21	LARSEN AND TOUBRO LTD	Annual General Meeting	MANAGEMENT	To Consider and Ratify the Remuneration Payable to Cost Auditors Ms R. Nanabhoy and Co.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	06-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Consideration and Adoption of the Audited Standalone Financial Statements of Company for the FY Ended 31 March, 2021 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Payment of Remuneration to Mr. Anand G. Mahindra as A Non Executive Chairman of Company With Effect from 12 November, 2021	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Consideration and Adoption of the Audited Consolidated Financial Statements of Company for the FY Ended 31 March, 2021 and the Reports of the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Declaration of Dividend On Ordinary (Equity) Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Vijay Kumar Sharma, as A Director liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. CP Gurnani, as A Director liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Ratification of D. C. Dave and Co. Remuneration to Cost Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Appointment of Ms. Nisaba Godrej as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. Muthiah Murugappan as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	6-Aug-21	MAHINDRA AND MAHINDRA LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. T. N. Manoharan as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	6-Aug-21	SUDARSHAN CHEMICAL IND	Annual General Meeting	MANAGEMENT	Adoption of Accounts Ordinary Resolution to Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements of Company for the FY Ended 31 March 2021 together with the Report of the Board of Directors and	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	6-Aug-21	SUDARSHAN CHEMICAL IND	Annual General Meeting	MANAGEMENT	Declaration of Final Dividend On Equity Shares for the FY 2020 21	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	6-Aug-21	SUDARSHAN CHEMICAL IND	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. P. R. Rathi (Din 00018577), Chairman and Non Executive and Non Independent Director, Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	6-Aug-21	SUDARSHAN CHEMICAL IND	Annual General Meeting	MANAGEMENT	Ratification for Payment of Remuneration to Parkhi Limaye and Co., Cost Auditors for the FY 2021 22 to Conduct Audit of Cost Records of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	6-Aug-21	SUDARSHAN CHEMICAL IND	Annual General Meeting	MANAGEMENT	Commission to Non Executive Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
Q2	6-Aug-21	THERMAX LIMITED	Annual General Meeting	MANAGEMENT	To Consider and Adopt the Standalone and Consolidated Audited Financial Statements of Company for Year Ended March 31, 2021 together with the Reports of the Auditors and Board of Directors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	6-Aug-21	THERMAX LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares for the FY Ended On March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	6-Aug-21	THERMAX LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Pheroj Pudumjee (Din 00019602) Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	6-Aug-21	THERMAX LIMITED	Annual General Meeting	MANAGEMENT	For Remuneration of Rs. 6,25,000 (Rupees Six Lakhs Twenty Five Thousand Only) Plus Applicable Taxes and Reimbursement of Actual Out of Pocket Expenses to Be Paid to Ms. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, the Cost Auditor	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	6-Aug-21	THERMAX LIMITED	Annual General Meeting	MANAGEMENT	For Appointment of Mr. Harsh Mariwala (Din 00210342) as an Independent Director At the Thirty Sixth AGM of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	6-Aug-21	UPL LIMITED	Annual General Meeting	MANAGEMENT	To Consider and Adopt the Audited Standalone Financial Statement of Company for the FY Ended March 31, 2021 and the Reports of the Board of Directors and Auditor thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	6-Aug-21	UPL LIMITED	Annual General Meeting	MANAGEMENT	To Consider and Adopt the Audited Consolidated Financial Statement of Company for the FY Ended March 31, 2021 and the Report of the Auditor thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	6-Aug-21	UPL LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend on Equity Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	6-Aug-21	UPL LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Arun Ashar (Din 00192088) as Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	6-Aug-21	UPL LIMITED	Annual General Meeting	MANAGEMENT	To Approve Remuneration of the Cost Auditor S. Ra and Co., Cost Accountants (Firm Registration No. 000242) for the FY Ending March 31, 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	09-Aug-21	SHREE CEMENT LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A. the Audited Standalone Financial Statements of Company for the FY ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon and B. the Audited Consolidated Financial	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	9-Aug-21	SHREE CEMENT LTD	Annual General Meeting	MANAGEMENT	To Declare Dividend of 60 per Shares on the Equity Shares of Company, as Final Dividend, for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	9-Aug-21	SHREE CEMENT LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Benu Gopal Bangur (Din 00244196), Who Retires by rotation At This AGM and being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	9-Aug-21	SHREE CEMENT LTD	Annual General Meeting	MANAGEMENT	For the Remuneration of 6,00,000 (Rupees Six Lac Only) Plus Applicable Taxes and Reimbursement of Out of Pocket Expenses in connection with the Audit, Payable to Ms. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024)	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	9-Aug-21	SHREE CEMENT LTD	Annual General Meeting	MANAGEMENT	For Re Appointment of Shri Hari Mohan Bangur (Din 00244329), as Managing Director of Company for A Period of Five Years W.e.f April 1, 2021 (As Well as to Continue to Hold Such Position After Attaining the Age of 70 Years) On Such Terms and	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Aug-21	BRIGADE ENTERPRISES LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Standalone and Consolidated Financial Statements of Company for the FY Ended March 31, 2021, Including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement F	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Aug-21	BRIGADE ENTERPRISES LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Aug-21	BRIGADE ENTERPRISES LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Ms. Pavitra Shankar (Din 08133119) Who Retires by rotation and being eligible, offers herself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	10-Aug-21	BRIGADE ENTERPRISES LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Roshin Mathew (Din 00673926) Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Aug-21	BRIGADE ENTERPRISES LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Ms. Lakshmi Venkatachalam as an Independent Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	10-Aug-21	BRIGADE ENTERPRISES LIMITED	Annual General Meeting	MANAGEMENT	Ratification of Remuneration Payable to Murthy and Co. LLP, Cost Accountants, Cost Auditors for the FY 2020 21	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Standalone Audited Financial Statements Including Balance Sheet as At March 31, 2021, Statement of Profit and Loss and Cash Flow Statement for Year Ended On That Date and Reports of the Board of Directors A	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Consolidated Audited Financial Statements Including Balance Sheet as At March 31, 2021, Statement of Profit and Loss and Cash Flow Statement for Year Ended On That Date and Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend of Rs 6.50 Per Equity Share, for year ended March 31, 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	To Consider the Re Appointment of Dr. Kamal K. Sharma (Din 00209430), as A Director of Company, who Retires by rotation and being eligible, offers himself, for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	For the Re Appointment of B S R and Co. LLP, Chartered Accountants, as Statutory Auditors of Company and Fix their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	For the Re Appointment of Ms. Christine Mundkur as an Independent Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	For Ratifying Remuneration Payable to Mr. S. D. Shenoy, Cost Auditor, for Conducting Cost Audit for the Year Ending March 31, 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	For Approving the Lupin Employees Stock Option Plan 2021 (Esop 2021) and Granting Stock Options to the Employees of Company Under Esop 2021.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The scheme permits time-based stock options to be issued with an exercise price at a discount to the market price as on date of grant. - The exact performance targets for vesting have not been disclosed.
Q2	11-Aug-21	LUPIN LIMITED	Annual General Meeting	MANAGEMENT	For Granting Stock Options to the Employees of the Subsidiaries of Company Under Lupin Employees Stock Option Plan 2021.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The scheme permits time-based stock options to be issued with an exercise price at a discount to the market price as on date of grant. - The exact performance targets for vesting have not been disclosed.
Q2	11-Aug-21	METROPOLIS HEALTHCARE LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Aug-21	METROPOLIS HEALTHCARE LTD	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend of Rs. 8 Per Equity Share for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Aug-21	METROPOLIS HEALTHCARE LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Dr. Sushil Kanubhai Shah (Din 00179918), Who Retires by rotation and, being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	11-Aug-21	METROPOLIS HEALTHCARE LTD	Annual General Meeting	MANAGEMENT	to Ratify the Remuneration Payable to Ms. Joshi Apte and Associates, Cost Auditors of Company for the FY 2021 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	11-Aug-21	METROPOLIS HEALTHCARE LTD	Annual General Meeting	MANAGEMENT	To Approve the Re Appointment of Ms. Ameera Sushil Shah (Din 00208095) as Managing Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Aug-21	METROPOLIS HEALTHCARE LTD	Annual General Meeting	MANAGEMENT	Approval to Appoint Mr. Hemant Sachdev (Din 01635195) as A Non Executive Non Independent Director of Company.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	12-Aug-21	PAGE INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Adoption of Financial Statement to Receive, Consider and Adopt the Audited Financial Statement for the FY Ended 31 March, 2021, the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-21	PAGE INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Appointment of Director to Appoint A Director in the place of Mr. Nari Genomal (Din 00568562) who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	12-Aug-21	PAGE INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Appointment of Director to Appoint A Director in the place of Mr. Sunder Genomal (Din 00109720) who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Aug-21	PAGE INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Re Appointment of S.R. Batliboi and Associates LLP Statutory Auditors of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	12-Aug-21	PAGE INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. Mark F Fedyk (Din 08927892) as A Director	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	12-Aug-21	PAGE INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. V S Ganesh (Din 07822261) as Executive Director and Chief Executive Officer	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Aug-21	PAGE INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Sunder Genomal (Din 00109720) as Managing Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Aug-21	PAGE INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Approve Remuneration of Directors (Other Than Managing Directors/Whole-Time Directors)	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	14-Aug-21	AVANTI FEEDS LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A. the Audited Financial Statements of Company for Year Ended 31 March, 2021, the Boards Report and the Report of the Auditors thereon. B. the Audited Consolidated Financial Statements of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Aug-21	AVANTI FEEDS LIMITED	Annual General Meeting	MANAGEMENT	To Declare A Dividend of 6.25 (Rupees Six and Twenty Five Paise only) per Equity Share of 1 Each Fully Paid, for the FY 2020 21	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	14-Aug-21	AVANTI FEEDS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Wai Yat Paco Lee (Din 02931372) Who Retires by rotation and, being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	14-Aug-21	AVANTI FEEDS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Sri A. Venkata Sanjeev (Din 07717691), Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Aug-21	AVANTI FEEDS LIMITED	Annual General Meeting	MANAGEMENT	Amendment to Articles of Association of Company	FOR	FOR	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws
Q2	14-Aug-21	AVANTI FEEDS LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Sri A. Indra Kumar, as Chairman and Managing Director for A Further Period of 5 Years W.e.f. 1 July, 2021	FOR	AGAINST	A vote AGAINST this resolution is warranted given that: - The pay levels are aggressively positioned compared to market practices.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
								<ul style="list-style-type: none"> - The framework envisages increases in pay levels for the rest of his term, irrespective of company performance. - There is no clarity on the metrics and parameters that will guide variable pay outcomes under this framework. - There is lack of sufficient justification behind the timing of this proposal to set base limits of remuneration - particularly given the uncertainties on future outlook and operations.
Q2	14-Aug-21	AVANTI FEEDS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint Sri V. Narsi Reddy (Din 08685359), as an Independent Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A) the Audited Standalone Financial Statements of Company for the FY Ended 31 March 2021, together with the Reports of Directors and Auditors thereon. B) the Audited Consolidated Financial Statement	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	Alteration of Articles of Association of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the proposal would allow the directors to not retire by rotation which could reduce accountability.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	To Declare Dividend of Rs 15 (150 Per Cent) On Equity Shares of Company for the FY 2020 21	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Paul Heinz Hugentobler Aged About 72 Years (Din 00452691), Who Retires by rotation Pursuant to the Provisions of Article 90 of the Article of Association of Company and being eligible offers himself for Director	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	Ratification of Remuneration to Ms. K. G. Goyal and Company as the Cost Auditors of Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	Private Placement of Non Convertible Debentures.	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and increase in debt is considered reasonable and required for business expansion/growth.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	Approve Reclassification of Ramapati Singhania from Promoter Group Category to Public Category	FOR	FOR	A vote FOR this resolution is warranted given that the reasons provided are deemed sufficient and there is no known adverse impact on shareholder value and rights.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	Approve Reclassification of Abhishek Singhania, Manorama Devi Singhania and J. K. Traders Ltd. from Promoter Group Category to Public Category	FOR	AGAINST	<p>A vote AGAINST this item is warranted:</p> <ul style="list-style-type: none"> - The shareholder proposed to undergo reclassification, has a relatively high shareholding (5.19%) and is the largest individual shareholder. In addition, he is a relative of a promoter director. This might allow the shareholder to extend external influence and support to the promoter shareholding, which will accordingly, have an adverse impact on minority shareholder rights. The company has not provided a compelling rationale to support his transition and there is not enough clarity on the controlling structure within the company going forward.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. Nidhipati Singhania (Din 00171211) as A Director.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	14-Aug-21	J K CEMENT LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. Ajay Narayan Jha (Din 02270071) as A Director.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	17-Aug-21	AU Small Finance Bank Limited	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Aug-21	AU Small Finance Bank Limited	Annual	MANAGEMENT	Reelect Uttam Tibrewal as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	17-Aug-21	AU Small Finance Bank Limited	Annual	MANAGEMENT	Approve Deloitte Haskins and Sells, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Aug-21	AU Small Finance Bank Limited	Annual	MANAGEMENT	Approve Issuance of Debt Securities/Bonds/Other Permissible Instruments	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Aug-21	AU Small Finance Bank Limited	Annual	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	17-Aug-21	WHIRLPOOL OF INDIA LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt Audited Financial Statements (including Audited Consolidated Financial Statements) of Company for the FY ended March 31, 2021 and the Statement of Profit and Loss and Cash Flow Statement for the Year ended	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	17-Aug-21	WHIRLPOOL OF INDIA LTD	Annual General Meeting	MANAGEMENT	To Declare Final Dividend On Equity Shares for the FY ended on March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	17-Aug-21	WHIRLPOOL OF INDIA LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Arumalla Hari Bhavanarayana Reddy (Din 08060227), who retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	17-Aug-21	WHIRLPOOL OF INDIA LTD	Annual General Meeting	MANAGEMENT	Remuneration of Cost Auditors Ms R. J. Goel and Co. (Firm Registration No. 000026)	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	17-Aug-21	WHIRLPOOL OF INDIA LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. Arvind Uppal (Din 00104992) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Aug-21	ARVIND LIMITED	Annual General Meeting	MANAGEMENT	to Receive, Consider and Adopt the Audited Financial Statements (Including Consolidated Financial Statements) of Company for the FY Ended March 31, 2021 and the Reports of the Directors and Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Aug-21	ARVIND LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Jayesh Kantilal Shah (Holding Din 00008349), Who Retires by rotation in terms of Article 168 of the Articles of Association of Company and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Aug-21	ARVIND LIMITED	Annual General Meeting	MANAGEMENT	For the Payment of Commission to the Director(s) of Company Who Is Are Neither In the Whole Time Employment nor a Managing Director(s), in accordance with and up to the Limits not exceeding 1 Per Cent as laid down under the Provisions of Section	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	18-Aug-21	ARVIND LIMITED	Annual General Meeting	MANAGEMENT	To Offer, Issue and Allot, In One or More Tranches Secured Unsecured Redeemable Nonconvertible Debentures (NCDs) Including But Not Limited to Subordinated Debentures, Bonds, and or Other Debt Securities Etc. on Private Placement Basis.	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	18-Aug-21	ARVIND LIMITED	Annual General Meeting	MANAGEMENT	Create, Offer, Issue and Allot At Any Time to or for the Benefit of Such Person(S) Who Are In Permanent Employment of Company (Whether Now or Hereafter Existing as May Be from Time to Time Be Allowed Under the Prevailing Laws, Rules and Regulation Esop for Employees	FOR	FOR	A vote FOR this resolution is considered warranted although it is not without concerns: <ul style="list-style-type: none"> - The scheme permits stock options to be issued with an exercise price at a deep discount to the market price as on date of grant. - The exact performance targets for vesting have not been disclosed. The main reasons for support are: <ul style="list-style-type: none"> - Majority of the stock options will be linked to market price and only a small portion can be granted with a potential discount.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
								- The discounted stock units shall be granted in lieu of cash compensation. This could lead to greater alignment of interest between employees and shareholders.
Q2	18-Aug-21	ARVIND LIMITED	Annual General Meeting	MANAGEMENT	Consent of the Shareholders Be and Is Hereby Accorded to Create, Offer, Issue and Allot At Any Time to or for the Benefit of Such Person(S) Who Are In Permanent Employment of the Holding Company and the Subsidiaries of Company (Whether Now or	FOR	FOR	A vote FOR this resolution is considered warranted although it is not without concerns: - The scheme permits stock options to be issued with an exercise price at a deep discount to the market price as on date of grant. - The exact performance targets for vesting have not been disclosed. The main reasons for support are: - Majority of the stock options will be linked to market price and only a small portion can be granted with a potential discount. - The discounted stock units shall be granted in lieu of cash compensation. This could lead to greater alignment of interest between employees and shareholders.
Q2	18-Aug-21	ARVIND LIMITED	Annual General Meeting	MANAGEMENT	The Remuneration of Rs. 3.75 Lakhs (Rupees Three Lakhs Seventy Five Thousand Only) Plus Applicable Taxes and Reimbursement of Out of Pocket Expenses In Connection With the Audit, Payable to Ms. Kiran J. Mehta and Co., Cost Accountants, Ahmedabad	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	18-Aug-21	Honeywell Automation India Limited	Annual General Meeting	MANAGEMENT	To Receive, Consider, and Adopt the Audited Financial Statements of Company for the FY Ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Aug-21	Honeywell Automation India Limited	Annual General Meeting	MANAGEMENT	To Declare Final Dividend of Inr 85 (Rupees Eighty Five Only) Per Equity Share for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Aug-21	Honeywell Automation India Limited	Annual General Meeting	MANAGEMENT	To Consider Appointing A Director in place of Mr. Ashish Modi (Din 07680512) Who Retires by rotation and being eligible offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Aug-21	Honeywell Automation India Limited	Annual General Meeting	MANAGEMENT	to Approve Appointment of Mr. Atul Pai as A Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Aug-21	Honeywell Automation India Limited	Annual General Meeting	MANAGEMENT	to Approve Appointment of Dr. Ganesh Natarajan as an Independent Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Aug-21	Honeywell Automation India Limited	Annual General Meeting	MANAGEMENT	to Approve Re Appointment of Mr. Ashish Gaikwad as the Managing Director of Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The company has not disclosed the quantum of performance linked bonus that the executive is entitled to receive as part of his total pay. This could lead to discretionary payouts. - The company has not disclosed the quantum of stock options he is entitled to receive each year.
Q2	18-Aug-21	Honeywell Automation India Limited	Annual General Meeting	MANAGEMENT	to Ratify Remuneration of Cost Auditor, C S Adawadkar and Co., Cost Accountants (Firm Registration No. 100401).	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	18-Aug-21	ULTRATECH CEMENT LTD	Annual General Meeting	MANAGEMENT	Adoption of Audited Financial Statements.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Aug-21	ULTRATECH CEMENT LTD	Annual General Meeting	MANAGEMENT	Declaration of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Aug-21	ULTRATECH CEMENT LTD	Annual General Meeting	MANAGEMENT	Appointment of Director Mr. Kumar Mangalam Birla (Din 00012813)	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	18-Aug-21	ULTRATECH CEMENT LTD	Annual General Meeting	MANAGEMENT	Ms. Khimji Kunverji and Co. LLP, Chartered Accountants, Mumbai (Registration No. 105146Ww100621) Be and Are Hereby Appointed as One of the Joint Statutory Auditors of Company, for A Second Term of 5 (Five) Consecutive Years to Hold Off	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	18-Aug-21	ULTRATECH CEMENT LTD	Annual General Meeting	MANAGEMENT	Ratification of the Remuneration of the Cost Auditors Viz. Ms. D. C. Dave and Co., Cost Accountants, Mumbai and Ms. N. D. Birla and Co., Cost Accountants, Ahmedabad for the FY Ending 31 March, 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	18-Aug-21	ULTRATECH CEMENT LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sunil Duggal (Din 00041825) as an Independent Director.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Aug-21	ULTRATECH CEMENT LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Atul Daga (Din 06416619), Wholtime Director and Chief Financial Office	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Reappointment and Remuneration of Anup Bagchi as Whole Time Director Designated as Executive Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Payment of Remuneration to Non-Executive Directors (Other than Part-Time Chairman and the Director Nominated By the Government of India)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Dividend	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Reelect Sandeep Bakhshi as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Mska & Associates, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Khimji Kunverji & Co Llp, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Revision in the Remuneration of Sandeep Bakhshi as Managing Director and Chief Executive Officer	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Revision in the Remuneration of Vishakha Mulye as Executive Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Revision in the Remuneration of Sandeep Batra as Executive Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	ICICI Bank Limited	Annual	MANAGEMENT	Approve Revision in the Remuneration of Anup Bagchi as Executive Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-21	SUNDRAM FASTENERS LTD	Annual General Meeting	MANAGEMENT	To Adopt the Audited Financial Statement for Year Ended March 31, 2021 Along With the Report of the Board of Directors and Auditors thereon. Resolved That the Audited Financial Statement Including the Consolidated Financial Statement for	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Aug-21	SUNDRAM FASTENERS LTD	Annual General Meeting	MANAGEMENT	To Appoint Ms Arathi Krishna (Din 00517456), Who Retires by rotation, as A Director of Company.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	20-Aug-21	SUNDRAM FASTENERS LTD	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration Payable to the P Raju Iyer Cost Auditor for the Financial Year Ending March 31, 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	24-Aug-21	FINE ORGANIC INDUSTRIES	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of the Company for the Financial Year Ended March 31, 2021 Along With the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Aug-21	FINE ORGANIC INDUSTRIES	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of the Company for the Financial Year Ended March 31, 2021 Along With the Report of Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Aug-21	FINE ORGANIC INDUSTRIES	Annual General Meeting	MANAGEMENT	To Declare A Final Dividend of Rs.11 Per Equity Share of Face Value Rs. 5 Each for the Financial Year 2020 21 Which Includes A Onetime Special Dividend of Rs. 5 Per Equity Share On Account of Golden Jubilee Year.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Aug-21	FINE ORGANIC INDUSTRIES	Annual General Meeting	MANAGEMENT	Commission to Non Executive Directors of the Company (Other Than Managing Director and Whole Time Directors)	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	24-Aug-21	FINE ORGANIC INDUSTRIES	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Bimal Shah (Din 03424880), Who Retires by rotation and, being eligible, offers himself for Re-Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Aug-21	FINE ORGANIC INDUSTRIES	Annual General Meeting	MANAGEMENT	Ratification of Remuneration to Cost Auditor	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	24-Aug-21	MARUTI SUZUKI INDIA LTD	Annual General Meeting	MANAGEMENT	To Consider and Adopt (A) the Audited Financial Statements of Company for the FY Ended St 31 March, 2021 and the Reports of the Board of Directors and Auditors thereon and (B) the Audited Consolidated Financial Statements of	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Aug-21	MARUTI SUZUKI INDIA LTD	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Aug-21	MARUTI SUZUKI INDIA LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Toshihiro Suzuki, Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the nominee is a non-independent member of remuneration committee where less than half of the committee is independent.
Q2	24-Aug-21	MARUTI SUZUKI INDIA LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Kinji Saito, Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	24-Aug-21	MARUTI SUZUKI INDIA LTD	Annual General Meeting	MANAGEMENT	To Re Appoint Ms Deloitte Haskins and Sells Llp (Regn. No. 117366Ww100018) Statutory Auditors for the Second Term of Five Years	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	24-Aug-21	MARUTI SUZUKI INDIA LTD	Annual General Meeting	MANAGEMENT	To Appoint Mr. Shigetoshi Torii as A Director and Whole Time Director Designated as Joint Managing Director (Production and Supply Chain)	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	24-Aug-21	MARUTI SUZUKI INDIA LTD	Annual General Meeting	MANAGEMENT	To Appoint Mr. Hisashi Takeuchi as A Whole Time Director Designated as Joint Managing Director (Commercial)	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	24-Aug-21	MARUTI SUZUKI INDIA LTD	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of the Cost Auditor, Ms R. J. Goel and Co., Cost Accountants	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended 31 March, 2021 and the Reports of the Board of Directors and Auditor thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of Company for the FY Ended 31 March, 2021 and the Report of the Auditor thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend on Equity Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint the Statutory Auditor of Ms Walker Chandiook and Co. LLP the Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. M K Hamied as A Director liable to retire by rotation	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Appoint Mr Robert Stewart as an Independent Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Appoint Mr Ramesh Prathivadibhayankara Rajagopalan as an Independent Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Mr Umang Vohra as Managing Director and Global Chief Executive Officer	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	25-Aug-21	CIPLA LIMITED	Annual General Meeting	MANAGEMENT	To Ratify Remuneration of Mr. D H Zaveri the Cost Auditor for the FY Ended 31 March, 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Reelect Uday Chander Khanna as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Approve Material Related Party Transaction With Infina Finance Private Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Approve Material Related Party Transaction With Uday Suresh Kotak	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Approve Issuance of Non-Convertible Debentures / Bonds / Other Debt Securities On Private Placement Basis	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Approve Payment of Remuneration to Non-Executive Directors (Excluding the Non-Executive Part-Time Chairperson)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Approve Payment of Remuneration to Jay Kotak for Holding an Office or Place of Profit in the Bank	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Confirm Interim Dividend On Preference Shares	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Approve Dividend	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Reelect C. Jayaram as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Authorize Board to Fix Remuneration of Walker Chandiook & Co LLP, Chartered Accountants as Statutory Auditors	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Approve Walker Chandiook & Co LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Approve Price Waterhouse LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	Kotak Mahindra Bank Limited	Annual	MANAGEMENT	Elect Ashok Gulati as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Aug-21	V MART RETAIL LIMITED	Annual General Meeting	MANAGEMENT	Adoption of Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Aug-21	V MART RETAIL LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Lalit M Agarwal (Din 00900900) as Director, liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Aug-21	V MART RETAIL LIMITED	Annual General Meeting	MANAGEMENT	Reclassification of Promoter to Public Category.	FOR	FOR	A vote FOR this resolution is warranted given that the reasons provided are deemed sufficient and there is no known adverse impact on shareholder value and rights.
Q2	25-Aug-21	V MART RETAIL LIMITED	Annual General Meeting	MANAGEMENT	Approval for Remuneration and Waiver of Excess Managerial Remuneration Paid to Mr. Lalit M Agarwal, Chairman and Managing Director (Din 00900900)	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	25-Aug-21	V MART RETAIL LIMITED	Annual General Meeting	MANAGEMENT	Approval for Remuneration and Waiver of Excess Managerial Remuneration Paid to Mr. Madan Gopal Agarwal, Whole Time Director (Din 02249947)	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	25-Aug-21	V MART RETAIL LIMITED	Annual General Meeting	MANAGEMENT	Approval for the Payment of Commission to Non Executive Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	25-Aug-21	V MART RETAIL LIMITED	Annual General Meeting	MANAGEMENT	Payment of Remuneration to the Non Executive, Independent Director(S) of Company In the Event of No Profits or Inadequate Profit	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
Q2	25-Aug-21	V MART RETAIL LIMITED	Annual General Meeting	MANAGEMENT	Approval for Amendment In the V Mart Retail Ltd. Employee Stock Option Plan 2020 (Esop Scheme, 2020) of Company.	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	26-Aug-21	CCL PRODUCTS INDIA LTD	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Aug-21	CCL PRODUCTS INDIA LTD	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Aug-21	CCL PRODUCTS INDIA LTD	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Aug-21	CCL PRODUCTS INDIA LTD	Annual General Meeting	MANAGEMENT	Reelect Challa Shantha Prasad as Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-21	CCL PRODUCTS INDIA LTD	Annual General Meeting	MANAGEMENT	Reelect K. K. Sarma as Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-21	CCL PRODUCTS INDIA LTD	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended 31 March, 2021 Including the Audited Balance Sheet as At 31 March, 2021 the Statement of Profit and Loss and the Cash Flow	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Consider Commission On Profits as Remuneration to Mr. Udo Johannes Vetter, Independent Director	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Consider Revision In Remuneration to Mr. C.s.n. Murthy, Independent Director	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of Company for the FY Ended 31 March, 2021 and the Report of the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Reappoint Mr. Srinivas Sadu as A Director, liable to retire by rotation and being eligible Offers Himself for Reappointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Reappoint Mr. Li Dongming as A Director, liable to retire by rotation and being eligible offers himself for Reappointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Appoint Ms. Naina Lal Kidwai as an Independent Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Appoint Dr. Jia Ai Zhang (Dr. Allen Zhang) as A Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Appoint Mr. Udo Johannes Vetter as an Independent Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Consider Commission On Profits as Remuneration to Ms. Naina Lal Kidwai, Independent Director	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	26-Aug-21	GLAND PHARMA LIMITED	Annual General Meeting	MANAGEMENT	To Consider Commission On Profits as Remuneration to Mr. Essaji Vahanvati, Independent Director	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements of Company (Including Audited Consolidated Financial Statements) for the Financial St Year Ended 31 March 2021 and the Reports of the Board of Directors and Auditors there On.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To Continuation of Shri Bharat Hari Singhania (Din 00041156), Chairman, Aged 83 years, as A Non Executive, Non Independent Director of the St Company, W.e.f. 1 October 2021, liable to retire by rotation	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the nominee is a non-independent member of remuneration committee where less than half of the committee is independent.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To Approve Payment of Remuneration by way of Commission or Otherwise to the Non Executive Directors other than the Managing Director(s) and Whole Time Director(s), including however Independent Directors of Company (hereinafter referred as Non Executive Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To Declare Dividend.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Smt. Vinita Singhania (Din 00042983) Who Retires by rotation and being eligible, has offered herself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	Remuneration of Ms R.j. Goel and Co., the Cost Accountants, Appointed By the Board of Directors of Company as the Cost Auditors, to Conduct the Audit of the Cost Records of Company St for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Smt. Vinita Singhania (Din 00042983) as the Managing Director of Company for A Period of Five Years With St Effect from 1 August 2021	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The company has not disclosed the quantum of performance linked incentive which the executive will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
								<ul style="list-style-type: none"> - The estimated pay is aggressively positioned when compared to market peers and industry standard. - There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To the Continuation of Directorship of Dr. Raghupati Singhania (Din 00036129), as A Non Executive, Non Independent Director of Company, liable to retire by rotation.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the nominee is a non-independent member of audit committee where less than half of the committee is independent.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To Approve and Adopt the New Set of Articles of Association of Company as Uploaded On the Website of Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To Enter Into Contract(S) Arrangement(S) Transaction(S) With Ucwl, A Related Party Within the Meaning of the Aforesaid Provisions of Law, In Connection With Its Expansion Project, Upto an Amount Not Exceeding 1,400 Crore In the Aggregate, Dur	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transaction is with a listed subsidiary of the company and for undertaking an expansion project which would ultimately benefit the company.
Q2	26-Aug-21	JK LAKSHMI CEMENT LTD	Annual General Meeting	MANAGEMENT	To Appointment of Ambassador Bhaswati Mukherjee(Din 07173244)as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	ALKEM LABORATORIES LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt (A) the Audited Standalone Financial Statements of Company for the FY Ended 31 March, 2021 and the Reports of the Board of Directors and Auditors thereon and (B) the Audited Consolidated Fin	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-21	ALKEM LABORATORIES LIMITED	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend and to Declare Final Dividend On Equity Shares for the FY Ended 31 March, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-21	ALKEM LABORATORIES LIMITED	Annual General Meeting	MANAGEMENT	to Appoint A Director in place of Mr. Sandeep Singh (Din 01277984), Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	ALKEM LABORATORIES LIMITED	Annual General Meeting	MANAGEMENT	to Appoint A Director in place of Mr. Mritunjay Kumar Singh (Din 00881412), Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	ALKEM LABORATORIES LIMITED	Annual General Meeting	MANAGEMENT	For Re Appointment of Dr. Dheeraj Sharma (Din 07683375) as an Independent Director of Company, for A Second Term of Five (5) Consecutive Years W.e.f. 26 May, 2022 Upto 25 May, 2027.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	ALKEM LABORATORIES LIMITED	Annual General Meeting	MANAGEMENT	For the Remuneration Amounting to Rs 10,00,000 (Rupees Ten Lakhs Only) plus applicable Taxes, and Re Imbursement, Pocket Expenses at actuals payable to Mr. Suresh D. Shenoy, Cost Accountant who was appointed as Cost Auditor to	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Aug-21	CROMPTON GREAVES CONSUMER	Extraordinary General Meeting	MANAGEMENT	Appointment of Ms Mska and Associates, Chartered Accountants, (Firm Registration No. 105047W) as Statutory Auditors of Company and to Fix their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Aug-21	HCL TECHNOLOGIES LIMITED	Annual General Meeting	MANAGEMENT	Adoption of Financial Statements Along With the Reports of the Board of Directors and of the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-21	HCL TECHNOLOGIES LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Shikhar Malhotra as A Director liable to retire by rotation	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the nominee is a non-independent member of remuneration committee where less than half of the committee is independent.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	27-Aug-21	HCL TECHNOLOGIES LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Deepak Kapoor as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	HCL TECHNOLOGIES LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Ms. Vanitha Narayanan as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	HCL TECHNOLOGIES LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. C. Vijayakumar as A Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	HCL TECHNOLOGIES LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. C. Vijayakumar as the Managing Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	HCL TECHNOLOGIES LIMITED	Annual General Meeting	MANAGEMENT	Approval for Payment of Advisory Fee and Extension of Facilities and Benefits to Shri Shiv Nadar as the Chairman Emeritus and Strategic Advisor to the Board	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - The proposed payments are a deviation from market practice and stand out as excessive given that Mr. Shiv Nadar is no longer a board member and in view of the limited role and responsibilities of the Chairman Emeritus which is considered to be an honorary position in the Indian context. - There is no disclosed rationale to justify the significantly higher pay level as compared to other board members. - The proposal will be valid for a period of five years and authorizes the company to alter the terms and conditions of his proposed payments, coupled with annual increment of up to 10%, which allows circumvention of the existing regulations applicable to non-executive directors on the board.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements of Company Including the Audited Consolidated Financial Statements for the FY Ended 31 March 2021, together with the Reports of the Board of Directors and the A	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Viren Prasad Shetty (Din 02144586), Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Ratification of Remuneration Payable to the Cost Auditors Ms. PSV and Associates for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Issue of Debt Securities On Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and increase in debt is considered reasonable and required for business expansion/growth.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Appointment of Ms. Terri Smith Bresenham (Din 09111500) as an Independent Director of Company for A Term of Five Consecutive Years	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Revision In Remuneration of Dr. Emmanuel Rupert (Din07010883) as Managing Director and Group Ceo of Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> - The company is proposing to increase the pay to the executive directors despite the losses incurred by the company during FY2020-21. - There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits. In the round, the proposals could reduce the accountability of the executives.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Revision In Remuneration of Dr. Devi Prasad Shetty (Din 00252187) as Whole Time Director.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> - The company is proposing to increase the pay to the executive directors despite the losses incurred by the company during FY2020-21. - There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits. In the round, the proposals could reduce the accountability of the executives.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Revision In Remuneration of Mr. Viren Prasad Shetty (Din 02144586) as Whole Time Director and Group Chief Operating Officer	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> - The company is proposing to increase the pay to the executive directors despite the losses incurred by the company during FY 2020-21. - There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits. In the round, the proposals could reduce the accountability of the executives.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Revision In Remuneration Payable to Dr. Varun Shetty as A Consultant Surgeon, an Office or Place of Profit Under the Companies Act, 2013	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> - The company is proposing to increase the pay to the consultant surgeon despite the losses incurred by the company during FY 2020-21. - The proposals are related-party-transactions and the proposed mandate may limit shareholders' rights to review and vote on such transactions on a periodic basis. - The company has not provided any information on how the proposed pay levels are benchmarked to. - No justification has been provided for the proposed quantum of pay, which might be deemed high given the credentials and experience of the executive.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Revision In Remuneration Payable to Dr. Vivek Shetty as A Consultant Surgeon, an Office or Place of Profit Under the Companies Act, 2013	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> - The company is proposing to increase the pay to the consultant surgeon despite the losses incurred by the company during FY2020-21. - The proposals are related-party-transactions and the proposed mandate may limit shareholders' rights to review and vote on such transactions on a periodic basis. - The company has not provided any information on how the proposed pay levels are benchmarked to. - No justification has been provided for the proposed quantum of pay, which might be deemed high given the credentials and experience of the executive.
Q2	27-Aug-21	NARAYANA HRUDAYALAYA LTD	Annual General Meeting	MANAGEMENT	Payment of Remuneration to Non Executive Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
Q2	27-Aug-21	NCC LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt (A) the Audited Standalone Financial Statements of Company for the FY Ended 31 March 2021 together with the Reports of the Board of Directors and the Auditors thereon (B) the Audited Consolidated	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-21	NCC LTD	Annual General Meeting	MANAGEMENT	To Declare Dividend On the Equity Shares for the FY 2020 21 as Recommended By the Board of Directors of Company.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-21	NCC LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Sri A G K Raju (Din 00019100) Who Retires by rotation and being eligible, offers himself for Reappointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	NCC LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Sri A V N Raju (Din 00018965) Who Retires by rotation and being eligible, offers himself for Reappointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	NCC LTD	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of the Cost Auditors Ms. Vajralingam and Co. for the FY ended 31 March 2021	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Aug-21	NCC LTD	Annual General Meeting	MANAGEMENT	To Reappoint Sri A V N Raju (Din 00018965) as A Wholetime Director of Company and the Remuneration payable to him	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	27-Aug-21	VOLTAS LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Stand Alone Financial Statements of Company for the FY Ended 31 March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	27-Aug-21	VOLTAS LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of Company for the FY Ended 31 March, 2021 together with the Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-21	VOLTAS LIMITED	Annual General Meeting	MANAGEMENT	To Declare A Dividend On Equity Shares for the FY ended 31 March, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-21	VOLTAS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Noel N. Tata (Din 00024713), Who Retires by rotation and being eligible offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	VOLTAS LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Saurabh Agrawal as A Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	VOLTAS LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Arun Kumar Adhikari as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-21	VOLTAS LIMITED	Annual General Meeting	MANAGEMENT	Ratification of Cost Auditors Remuneration Ms. Sagar and Associates, the Cost Accountants (Firm Registration Number 000118)	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Aug-21	BHARTI AIRTEL LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements of Company for the FY Ended March 31, 2021 together with the Reports of the Board of Directors and of the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Aug-21	BHARTI AIRTEL LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Rakesh Bharti Mittal as A Director, liable to retire by rotation	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	BHARTI AIRTEL LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Tao Yih Arthur Lang as A Director, liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	BHARTI AIRTEL LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Ms. Nisaba Godrej as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	BHARTI AIRTEL LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Sunil Bharti Mittal as the Chairman of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	BHARTI AIRTEL LIMITED	Annual General Meeting	MANAGEMENT	Payment of Commission to Non Executive Directors (Including Independent Directors) of Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	31-Aug-21	BHARTI AIRTEL LIMITED	Annual General Meeting	MANAGEMENT	Ratification of Remuneration to Be Paid to Sanjay Gupta and Associates, Cost Accountants, Cost Auditors of Company for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Aug-21	DLF LIMITED	Annual General Meeting	MANAGEMENT	(A) to Consider and Adopt the Audited Financial Statements of Company for the FY Ended 31 March 2021 together with the Reports of the Board of Directors and Auditors thereon. (B) to Consider and Adopt the Audited Consolidated Fi	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Aug-21	DLF LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares for the FY Ended 31 March 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Aug-21	DLF LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Ms. Pia Singh (Din 00067233), Who Retires by rotation and being eligible, offers herself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	DLF LIMITED	Annual General Meeting	MANAGEMENT	Remuneration Payable to Ms R.j. Goel and Co., Cost Accountants (Frn 000026), Appointed By the Board of Directors (the Board) to Conduct the Audit of the Cost Records Pertaining to Real Estate Development Activities of Company for the Fin	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Aug-21	DLF LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Ashok Kumar Tyagi (Din 00254161) as Chief Executive Officer and Whole Time Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	31-Aug-21	DLF LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Mr. Devinder Singh (Din 02569464) as Chief Executive Officer and Whole Time Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	DLF LIMITED	Annual General Meeting	MANAGEMENT	For Appointment of Ms. Savitri Devi Singh (Din 01644076) as A Non Executive Director of Company, liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	DLF LIMITED	Annual General Meeting	MANAGEMENT	for Appointment of Ms. Anushka Singh (Din 03324893) as A Non Executive Director of Company, liable to retire by rotation.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	SRF LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Standalone and Consolidated Audited Financial Statements of Company for the FY Ended March 31, 2021 Along With the Reports of the Auditors and Board of Directors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Aug-21	SRF LIMITED	Annual General Meeting	MANAGEMENT	To Resolve Not to Fill the Vacancy Caused By the Retirement of Dr. Meenakshi Gopinath (Din 00295656), Who Retires by rotation At the Conclusion of This Meeting, But Does Not Seek Reappointment	FOR	FOR	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on the board resulting from the retirement of a director.
Q2	31-Aug-21	SRF LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Kartik Bharat Ram (Din 00008557) as Deputy Managing Director	FOR	AGAINST	A vote AGAINST the resolution is warranted because the company has failed to specify the components of the executive's remuneration package.
Q2	31-Aug-21	SRF LIMITED	Annual General Meeting	MANAGEMENT	Approval for Appointment, Payment and Facilities to Be Extended to Mr. Arun Bharat Ram as Chairman Emeritus of Company from April 1, 2022 to March 31, 2027.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The proposed payments are a deviation from market practice and stand out as excessive given that Mr. Arun Bharat Ram is no longer a board member and in view of the limited role and responsibilities of the chairman emeritus which is considered to be an honorary position in the Indian context. - There is no disclosed rationale to justify the significantly higher pay level as compared to other board members. - The proposal will be valid for a period of five years, which allows circumvention of the existing regulations applicable to non-executive directors on the board.
Q2	31-Aug-21	SRF LIMITED	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of Cost Auditors H Tara and Co and Sanjay Gupta and Associates for FY 2021-22.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Aug-21	SRF LIMITED	Annual General Meeting	MANAGEMENT	Offer or Invitation to Subscribe to Redeemable Non Convertible Debentures of Company on Private Placement	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	For Approval of payment of Commission upto 1 Per Cent of the Net Profits, to Non Executive Directors of Company for a period of Five from the FY ending on March 31, 2022 up to and including FY ending on March 31, 2026.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	To Confirm Payment of Interim Dividend* of 5.50 (Rupees Five and Paise Fifty Only) per Equity Share of 1 Each and to Declare Final Dividend** of 2 (Rupees Two Only) per Equity Share for the FY 2020-21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	To Appoint Mr. Dilip Shanghvi (Din 00005588), Who Retires by rotation and being eligible, offers himself for Re Appointment as A Director.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	To Appoint Mr. Kalyanasundaram Subramanian (Din 00179072) who Retires by rotation and being eligible, offers himself for Re Appointment as a Director.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	For Ratification of Remuneration of Ms. B M Sharma and Associates, Cost Auditors for the FY Ending March 31, 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	For Approval of Re Appointment and Maximum Limit of Remuneration of Mr. Kalyanasundaram Subramanian as a Whole Time Director of Company for a further period of Two Years i.e. from February 14, 2021 to February 13, 2023	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	For Approval of Maximum Limit of Remuneration of Mr. Sailesh T. Desai, Whole Time Director, for further period of Two years i.e. from April 1, 2022 to March 31, 2024.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	For Appointment of Dr. Pawan Goenka as an Independent Director of Company, for a period of Five years i.e. from May 21, 2021 to May 20, 2026.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	For Appointment of Ms. Rama Bijapurkar as an Independent Director of Company, for A Period of Five years i.e. from May 21, 2021 to May 20, 2026	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year Ended March 31, 2021, and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Aug-21	SUN PHARMACEUTICAL INDUS	Annual General Meeting	MANAGEMENT	Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year Ended March 31, 2021 and the Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Sep-21	INDIAN ENERGY EXCHANGE LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt: the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year Ended March 31, 2021	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	2-Sep-21	INDIAN ENERGY EXCHANGE LTD	Annual General Meeting	MANAGEMENT	(A) to Confirm the Payment of Interim Dividend of Rs. 2.50 (Two Rupees Fifty Paise) Per Equity Share of Face Value of Re. 1/ (Rupee One) Each for the Financial Year Ended March 31, 2021. (B) to Approve and Declare the Payment of Final Dividend of Rs	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	2-Sep-21	INDIAN ENERGY EXCHANGE LTD	Annual General Meeting	MANAGEMENT	To Appoint Mr. Amit Garg (Din 06385718), Who Retires by rotation as A Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	2-Sep-21	INDIAN ENERGY EXCHANGE LTD	Annual General Meeting	MANAGEMENT	Ratification of Appointment of Mr. Satyanarayan Goel (Din: 02294069) as the Managing Director of the Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Sep-21	INDIAN ENERGY EXCHANGE LTD	Annual General Meeting	MANAGEMENT	Approval of Payment of Additional One Time Lumpsum Honorarium to Mr. Satyanarayan Goel (Din: 02294069) During His Term as Non Executive Chairman of the Board.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	2-Sep-21	IPCA LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A) the Audited Financial Statements of Company for the FY Ended On 31 March, 2021 together with the Reports of the Board of Directors and Auditors thereon and B) the Audited Consolidated Financ	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	2-Sep-21	IPCA LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Confirm Payment of Interim Dividend of 8 Per Equity Share as Final Dividend for the FY Ended 31 March, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	2-Sep-21	IPCA LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Prashant Godha (Din 00012759) Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	2-Sep-21	IPCA LABORATORIES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Premchand Godha (Din 00012691) Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Sep-21	IPCA LABORATORIES LTD	Annual General Meeting	MANAGEMENT	Re Appointment of and Remuneration Payable to Mr. Prashant Godha (Din 00012759) as the Executive Director of Company for A Further Period of 5 Years Commencing 16 August, 2021 On the Terms and Conditions Including Remuneration	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	2-Sep-21	IPCA LABORATORIES LTD	Annual General Meeting	MANAGEMENT	Ms. Abk and Associates, Cost Accountants (Firm Registration No. 000036) Who Have Been Appointed as the Cost Auditors of Company to Conduct the Audit of the Cost Records for the FY 2021 22 Be Paid Remuneration of 7,00,000 (Rupees)	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	03-Sep-21	JINDAL STEEL AND POWER LTD	Extraordinary General Meeting	MANAGEMENT	Approve Divestment of the Entire Shareholding of the Company in Jindal Power Limited to Worldone Private Limited	FOR	FOR	A vote FOR the proposal is warranted although it is not without concerns: <ul style="list-style-type: none"> - The deal values the target at a lower Price/Sales multiple compared to similar peers. - The inherent conflicts of interest could raise some questions on the efficacy of the bidding process. - An independent valuation report has not been shared by the company. The main reasons for support are: <ul style="list-style-type: none"> - The divestment would help deleverage the balance sheet and improve financial performance of the group. - The proposal is in line with the group's strategic objective to focus on its India steel business. - There will be no further financial linkages between the company and Jindal Power going forward this would reduce uncertainties with regard to related party transactions.
Q2	3-Sep-21	JINDAL STEEL AND POWER LTD	Extraordinary General Meeting	MANAGEMENT	Approve Material Related Party Transaction For divestment of the Entire Shareholding of the Company In Jindal Power Limited to Worldone Private Limited	FOR	FOR	A vote FOR the proposal is warranted although it is not without concerns: <ul style="list-style-type: none"> - The deal values the target at a lower Price/Sales multiple compared to similar peers. - The inherent conflicts of interest could raise some questions on the efficacy of the bidding process. - An independent valuation report has not been shared by the company. The main reasons for support are: <ul style="list-style-type: none"> - The divestment would help deleverage the balance sheet and improve financial performance of the group. - The proposal is in line with the group's strategic objective to focus on its India steel business. - There will be no further financial linkages between the company and Jindal Power going forward this would reduce uncertainties with regard to related party transactions.
Q2	3-Sep-21	MULTI COMMODITY EXCHANGE	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A. Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon. B. Audited Consolidated Financial State	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	3-Sep-21	MULTI COMMODITY EXCHANGE	Annual General Meeting	MANAGEMENT	To Declare Dividend of Rs. 27.60 Per Equity Share of Face Value of Rs. 10 Each for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	3-Sep-21	MULTI COMMODITY EXCHANGE	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Hemang Harish Raja (Din 00040769), Who Retires by rotation and being eligible, offers himself for Re Appointment, Subject to Approval of Securities and Exchange Board of India (Sebi).	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	3-Sep-21	MULTI COMMODITY EXCHANGE	Annual General Meeting	MANAGEMENT	To Appoint Mr. Vivek Krishna Sinha (Din 08667163) as A Shareholder Director.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	3-Sep-21	MULTI COMMODITY EXCHANGE	Annual General Meeting	MANAGEMENT	To Appoint Mr. Mohan Narayan Sheno (Din 01603606) as A Shareholder Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	3-Sep-21	TEAMLEASE SERVICES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt Audited Standalone Financial Statements Along With the Auditor S Report of the Company for the Financial Year Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> - The auditors' have provided a qualified opinion in view of the non-provisioning for possible shortfall in the value of the assets of the Provident Fund Trust, which might arise from unsecured investments of Rs. 1.73 bn in certain NBFCs (IFL and DHFL) which are currently undergoing severe liquidity stress. Main reasons for support are: <ul style="list-style-type: none"> - The Trust has unclaimed balances of accountholders which safeguards the company against any cash shortfall arising in near future. - The reserves and surplus (current and prospective) of the Trust are deemed sufficient by the board and audit committee to offset any potential losses on its investments. - Based on recent regulatory guidance, partial recovery of the investments in the two NBFCs could still be achieved.
Q2	3-Sep-21	TEAMLEASE SERVICES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt Audited Consolidated Financial Statements Along With the Auditor S Report of the Company for the Financial Year Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> - The auditors' have provided a qualified opinion in view of the non-provisioning for possible shortfall in the value of the assets of the Provident Fund Trust, which might arise from unsecured investments of Rs. 1.73 bn in certain NBFCs (IFL and DHFL) which are currently undergoing severe liquidity stress. Main reasons for support are: <ul style="list-style-type: none"> - The Trust has unclaimed balances of accountholders which safeguards the company against any cash shortfall arising in near future. - The reserves and surplus (current and prospective) of the Trust are deemed sufficient by the board and audit committee to offset any potential losses on its investments. - Based on recent regulatory guidance, partial recovery of the investments in the two NBFCs could still be achieved.
Q2	3-Sep-21	TEAMLEASE SERVICES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Report of the Board of Directors for the Financial Year Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> - The auditors' have provided a qualified opinion in view of the non-provisioning for possible shortfall in the value of the assets of the Provident Fund Trust, which might arise from unsecured investments of Rs. 1.73 bn in certain NBFCs (IFL and DHFL) which are currently undergoing severe liquidity stress. Main reasons for support are: <ul style="list-style-type: none"> - The Trust has unclaimed balances of accountholders which safeguards the company against any cash shortfall arising in near future. - The reserves and surplus (current and prospective) of the Trust are deemed sufficient by the board and audit committee to offset any potential losses on its investments. - Based on recent regulatory guidance, partial recovery of the investments in the two NBFCs could still be achieved.
Q2	3-Sep-21	TEAMLEASE SERVICES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Manish Mahendra Sabharwal (Din: 00969601), Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	3-Sep-21	TEAMLEASE SERVICES LTD	Annual General Meeting	MANAGEMENT	To Appoint Mr. Mekin Maheshwari (Din: 03621431) as an Independent Director of the Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	3-Sep-21	TEAMLEASE SERVICES LTD	Annual General Meeting	MANAGEMENT	To Appoint Mrs. Meenakshi Nevatia (Din: 08235844) as an Independent Director of the Company.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	3-Sep-21	TEAMLEASE SERVICES LTD	Annual General Meeting	MANAGEMENT	To Appoint Mr. Subramaniam Somasundaram (Din: 01494407) as an Independent Director of the Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	3-Sep-21	TEAMLEASE SERVICES LTD	Annual General Meeting	MANAGEMENT	To Amend the Teamlease Services Limited Employee Stock Appreciation Rights (Esar) Plan 2019 Adopted By the Company At the Nineteenth (19th) AGM of the Company Held On August 23, 2019	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	08-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A) the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon and B) the Audited Consolida	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	To Declare A Dividend for Year Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Gopal Mahadevan (Din 01746102) Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	For the Appointment of Dr. Andrew C Palmer (Din02155231) as A Director of Company, liable to retire by rotation.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	For the Appointment of Mr. Jose Maria Alapont (Din 07712699) as an Independent Director of Company, not liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	The Remuneration Payable to Geeyes and Co., Cost and Management Accountants, (Firm Registration No. 000044), Appointed By the Board of Directors as Cost Auditors to Conduct the Audit of the Cost Records of Company for the FY ended	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	For the Appointment of Dr. C Bhaktavatsala Rao (Din 00010175) as A Director of Company, liable to retire by rotation	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the candidate is a non-independent member of audit committee where less than half of the committee is independent.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	Ratify and Confirm the Remuneration of 10,62,60,978 Paid payable to Mr. Vipin Sondhi (Din 00327400), Managing Director and Chief Executive Officer for the FY 2020 21	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	Ratify and Confirm the Remuneration of 4,79,67,418 Paidpayable to Mr. Gopal Mahadevan (Din 01746102), Whole Time Director and Chief Financial Officer for the FY 2020 21	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	For Payment of Remuneration to the Non Executive Directors of Company for the FY 2020 21, Mr. Dheeraj G Hinduja, Dr. C Bhaktavatsala Rao.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	For Payment of Remuneration to the Non Executive Directors of Company for the FY 2020 21, Prof. Dr. Andreas H Biagosch, Dr. Andrew C Palmer, Mr. Jean Brunol, Mr. Jose Maria Alapont, Ms. Manisha Girotra, Mr. Sanjay K Asher, Mr. Sauga	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q2	8-Sep-21	ASHOK LEYLAND LTD	Annual General Meeting	MANAGEMENT	For Payment of Non Executive Directors of Company in such Amounts or Proportions and in such manner as may be decided by the Nomination and Remuneration Committee board of Directors and Such Payments Shall Be Made In Respect of the Profits of	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	Adoption of Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	Declaration of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Shri Debashish Mukherjee as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	To Appoint Statutory Central Auditors Ms. B Srinivasa Rao and Co., Chartered Accountants (Firm Reg. No. 008763S) and Ms. B K Ramadhyani and Co., LLP, Chartered Accountants (Firm Reg. No. 002878S S200021),	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	Appointment of Shri Amitabh Chatterjee as A Director and Whole Time Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	Appointment of Shri Ajai Kumar as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	Acceptance of Deposits from Public	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and this is part of the normal business operations.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	to Borrow Amounts Not Exceeding Rs. 30,000 Crore	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and this is part of the normal business operations.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	Offer or Invitation for Subscription of Non Convertible Debentures (NCDs) or Bonds, Secured or Unsecured, of Any Nature Upto an Amount Not Exceeding J 4000 Crore, On Private Placement	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and increase in debt is considered reasonable and required for business expansion/growth.
Q2	8-Sep-21	CANFIN HOMES LTD	Annual General Meeting	MANAGEMENT	Further Issue of Shares By Way of QIP Not Exceeding J 1000 Crore	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and the capital raise is considered reasonable and required for business expansion/growth.
Q2	8-Sep-21	KEI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended On March 31, 2021, the Report of Board of Directors and Auditors of Company thereon and the Audited Consolidated Financial	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	8-Sep-21	KEI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend of 2.00 Per Equity Share Already Paid During the Year as the Final Dividend for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	8-Sep-21	KEI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mrs. Archana Gupta (Holding Din 00006459), Who Retires by rotation and being eligible, offers herself for Reappointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	8-Sep-21	KEI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Anil Gupta (Holding Din 00006422) as Chairman Cum Managing Director of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns the executive's remuneration: <ul style="list-style-type: none"> - The company has failed to specify the rate of commission that Anil Gupta is entitled to receive each year. - The estimated pay is deemed aggressively positioned with respect to industry standards and market peers.
Q2	8-Sep-21	KEI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of Ms. S. Chander and Associates, Cost Accountants, Appointed as Cost Auditors of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	09-Sep-21	AMBER ENTERPRISES INDIA	Annual General Meeting	MANAGEMENT	to Consider and Adopt (A) the Audited Standalone Financial Statements of Company for the FY Ended 31 March 2021 together with the Reports of the Auditors thereon and Board of Directors and (B) the Audited Consolidated Financial	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	9-Sep-21	AMBER ENTERPRISES INDIA	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Daljit Singh, (Din 02023964) Who Retires by rotation in terms of Section 152 (6) of the Companies Act, 2013	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	9-Sep-21	AMBER ENTERPRISES INDIA	Annual General Meeting	MANAGEMENT	Ratification of Remuneration to Be Paid to Ms. K.G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), the Cost Auditor of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	9-Sep-21	APL APOLLO TUBES LIMITED	Postal Ballot	MANAGEMENT	To Increase the Authorized Share Capital of Company and Amend the Capital Clause in the Memorandum of Association	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q2	9-Sep-21	APL APOLLO TUBES LIMITED	Postal Ballot	MANAGEMENT	Issue of Bonus Shares	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q2	9-Sep-21	APL APOLLO TUBES LIMITED	Postal Ballot	MANAGEMENT	Appointment of Shri Ameet Kumar Gupta as Independent Director.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	9-Sep-21	APL APOLLO TUBES LIMITED	Postal Ballot	MANAGEMENT	Appointment of Shri Rahul Gupta as A Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	(A) to Receive, Consider and Adopt the Audited Financial Statement of Company for the FY Ended on March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon, and (B) to Receive, Consider and Adopt	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	To Confirm Interim Dividend of ₹8.50 Per Equity Share Paid During the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	To Declare Final Dividend of Rs. 8 Per Equity Share for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Ms. Ananya Tripathi (Din 08102039), Who Retires by rotation and, being eligible, offers herself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	To Appoint Auditors Deloitte Haskins and Sells Llp and to Fix Manner of Determination payment of their Remuneration, and in this regard, pass the following Resolution as an Ordinary Resolution	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	To Appoint Mr. Gaurav Trehan as Director and, in this regard, pass the following Resolution as an Ordinary Resolution	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	To Re Classify Status of Certain Promoters and Members of the Promoter Group from Promoter Group to Public and, in this regard, pass the following Resolution as an Ordinary Resolution	FOR	FOR	A vote FOR this resolution is warranted given that the reasons provided are deemed sufficient and there is no known adverse impact on shareholder value and rights.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	To Approve Payment of Remuneration to Non Executive Directors and, in this regard, pass the following Resolution as an Ordinary Resolution	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	9-Sep-21	J B CHEMICALS AND PHARMA	Annual General Meeting	MANAGEMENT	To ratify Remuneration of Cost Auditor Kishore Bhatia and Associates	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	14-Sep-21	PI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements (Both Standalone and Consolidated) of Company for the FY Ended March 31, 2021 and the Report of Directors and Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Sep-21	PI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend and to Declare Final Dividend On Equity Shares for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	14-Sep-21	PI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Dr. Raman Ramachandran (Din 00200297), Who Retires by rotation, and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-21	PI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Ratification of Cost Auditors Remuneration. Ms K.g. Goyal and Co.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	14-Sep-21	PI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Elevation of the Position Held By Mr. Rajnish Sarna (Din 06429468) from Whole Time Director to Joint Managing Director of Company W.e.f May 18, 2021.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-21	PI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Appointment of Dr. K.V.S. Ram Rao (Din 08874100) as Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-21	PI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Appointment of Dr. K.V.S. Ram Rao (Din 08874100) as A Whole Time Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-21	PI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Payment of Remuneration By Way of Commission to Mr. Narayan K. Seshadri (Din 00053563), A Non Executive Independent Chairman of Company.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	to Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements of Company for the FY Ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	For Payment of Remuneration, In the Nature of Commission or Perquisite(s) Up to 0.30 Per Cent of the Net Profit for FY 2021 22 or 75,00,000 (Rupees Seventy Five Lakhs Only), whichever is less, plus applicable Taxes, to Mr. Ashish Kataria (Din	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Ashok Katariya (Din 00112240), Who Retires by rotation and being eligible Seeks Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Satish Parakh (Din 00112324), Who Retires by Rotation and being eligible Seeks Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	For Continuance of Employment of Mr. Aditya Parakh, who is A Relative of Mr. Satish Parakh, Managing Director of Company, (i.e. to hold an Office or Place of Profit in the Company) from April 1, 2021, at such Remuneration and on such Terms an	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: - The increase in the remuneration of Mr. Aditya Parakh is deemed to be excessive and the company has failed to provide a compelling rationale for the same. - The company has not disclosed if the proposed payouts would be carried out on an arms-length basis. - There is no disclosure on how the pay for Mr. Aditya Parakh is benchmarked to other employees at similar roles within and outside the company.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Ashish Kataria (Din 00580763), Who Retires by rotation and being eligible Seeks Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	To Approves the Remuneration of 5,40,000 (Rupees Five Lakh Forty Thousand Only) Plus Applicable Taxes and out of pocket expenses at actuals, if any, payable to Ms. Cy and Associates, Cost Accountants (Firm Registration No. 000334)	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	To Create A Charge and or Mortgage Andor Hypothecation Over Any of Its Movable Andor Immovable Properties and Other Assets of Company, Wherever Situated, Whether Present and Future, for the Company and Any of Its Subsidiaries, Joint Venture	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the quantum of pledge proposed exceeds the borrowing limits of the company and no clarity has been provided for the same by the company.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	Consent and Approval of the Members of Company Be and Is Hereby Accorded to Revise the Remuneration Payable to Mr. Ashok Katariya (Din 0011240), Whole Time Director, Designated as Chairman of Company, for FY 2021 22,	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	Consent and Approval of the Members of Company Be and Is Hereby Accorded to Revise the Remuneration Payable to Mr. Satish Parakh (Din 00112324), the Managing Director of Company, With Effect from April 1, 2021 to March 31, 2025,	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	Consent and Approval of the Members of Company Be and is hereby accorded to revise the Remuneration Payable to Mr. Sanjay Londhe (Din 00112604), A Whole Time Director of Company, With Effect from April 1, 2021 to March 31, 2025,	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	Consent and Approval of the Members of Company be and is hereby accorded to revise the Remuneration Payable to Mr. Milap Raj Bhansali (Din00181897), Whole Time Director of Company, for FY 2021 22	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	Consent of the Members of Company be and is hereby Accorded for Re Appointment Mr. Milap Raj Bhansali, (Din 00181897) Upon Attaining the Age of 70 (Seventy) Years, on such Terms and Conditions as may be approved by the Members of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	For the Appointment of Ms. Shilpa Hiran (Din 09045534), be and is hereby appointed as an Independent Director of Company for A Term of 5 (Five) Consecutive Years With Effect from February 01, 2021 to January 31, 2026, not liable to retire by	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	The Consent of the Members of Company be and is hereby accorded for the alteration of the Main Object In the Object Clause of the Memorandum of Association of Company by inserting the following new Sub Clause No. 2C After the Existing Sub	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities and facilitate in diversifying its income streams.
Q2	15-Sep-21	ASHOKA BUILDCON LTD	Annual General Meeting	MANAGEMENT	Consent of the Members of Company be and is hereby Accorded to the Board of Directors of Company (Hereinafter Referred to as the Board, which Term shall be Deemed to include any Committee thereof) to give Unsecured Loans, Advances to an	FOR	FOR	A vote FOR this resolution is warranted. the approval sought for related party transactions is routine in nature for the company, as number of its HAM/BOT projects are operated through subsidiaries/JVs.
Q2	15-Sep-21	SOMANY CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY ended March 31, 2021 together with the Reports of Directors and Auditors thereon and the Audited Consolidated Financial Statement	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Sep-21	SOMANY CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend of Rs 2.40 Per Equity Share of Rs 2.00 Each of Company for the FY Ended March 31, 2021 as Final Dividend.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Sep-21	SOMANY CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Abhishek Somany (Din 00021448), Who Retires by rotation At This AGM and being eligible, has offered Himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	15-Sep-21	SOMANY CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	Approval of Shareholders for Continuation of Directorship of Shri Ghanshyam Girdharbhai Trivedi (Din 00021470) After Attaining Age of 75 Years as A Non Executive Non Independent Director of Company.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	15-Sep-21	SOMANY CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	Authorize Borrowings by way of Issuance of Non Convertible Debentures bonds other Similar Instruments.	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	18-Sep-21	Zomato Ltd	Postal Ballot	MANAGEMENT	Approval of Article 103A of the Articles of Association of Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted. The practice of naming individuals in the AoA in leadership positions is not desirable. This would exempt them from the requirement to stand for re-election routinely, which could reduce their accountability by giving them a permanent seat on the board. While appointment in a non-retiring capacity is permitted under law, it is not in line with expected and good governance practices.
Q2	18-Sep-21	Zomato Ltd	Postal Ballot	MANAGEMENT	Ratification of the Foodie Bay Employee Stock Option Plan 2014.	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. - The exact performance targets for vesting have not been disclosed
Q2	18-Sep-21	Zomato Ltd	Postal Ballot	MANAGEMENT	Ratification to Extend Benefits of Foodie Bay Employee Stock Option Plan 2014 to the Employees of the Subsidiary Company of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. - The exact performance targets for vesting have not been disclosed
Q2	18-Sep-21	Zomato Ltd	Postal Ballot	MANAGEMENT	Ratification of Zomato Employee Stock Option Plan, 2018.	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. - The exact performance targets for vesting have not been disclosed
Q2	18-Sep-21	Zomato Ltd	Postal Ballot	MANAGEMENT	Ratification to Extend Benefits of Zomato Employee Stock Option Plan.2018 to the Employees of the Subsidiary Company (ies) of the Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. - The exact performance targets for vesting have not been disclosed
Q2	18-Sep-21	Zomato Ltd	Postal Ballot	MANAGEMENT	Ratification of Zomato Employee Stock Option Plan 2021.	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. - The exact performance targets for vesting have not been disclosed
Q2	18-Sep-21	Zomato Ltd	Postal Ballot	MANAGEMENT	Ratification to Extend Benefits of Zomato Employee Stock Option Plan 2021 to the Employees of the Subsidiary Company(ies) of the Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. - The exact performance targets for vesting have not been disclosed
Q2	20-Sep-21	Adani Ports & Special Economic Zone Limited	Court Meeting	MANAGEMENT	Composite Scheme of Arrangement Between Brahmi Tracks Management Services Private Limited and Adani Ports and Special Economic Zone Limited and Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited	FOR	FOR	A vote FOR this resolution is warranted. The board seeks shareholder approval for the scheme of arrangement between Adani Ports and Special Economic Zone Ltd (APSEZ) and Brahmi Tracks Management Services Pvt. Ltd (Brahmi) and between Adani Tracks Management Services Pvt. Ltd (Adani Tracks) and Sarguja Rail Corridor Pvt. Ltd (Sarguja). Upon the acquisition of Brahmi, Sarguja will become a wholly owned subsidiary of APSEZ. Therefore, the other two parts of the scheme, in which Adani Tracks and the Mundra rail business is being sold to Sarguja, will have no impact on the consolidated financial statement of APSEZ. as a result, there are no concerns on the consideration for these two transactions.
Q2	21-Sep-21	QUESS CORP LIMITED	Annual General Meeting	MANAGEMENT	to Receive, Consider, Approve and Adopt Audited Standalone Financial Statements Along With the Auditors Report of Company for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	21-Sep-21	QUESS CORP LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider, Approve and Adopt Audited Consolidated Financial Statements Along With the Auditors Report of Company for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Sep-21	QUESS CORP LIMITED	Annual General Meeting	MANAGEMENT	To Confirm the Interim Dividend of Rs 7 Per Equity Share of Rs 10 Each of Company Already Paid for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Sep-21	QUESS CORP LIMITED	Annual General Meeting	MANAGEMENT	To Appoint Mr. Gopalakrishnan Soundarajan (Din 05242795) as A Director liable to retire by rotation	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	21-Sep-21	QUESS CORP LIMITED	Annual General Meeting	MANAGEMENT	Re Designation of Mr. Ajit Isaac (Din 00087168) as A Chairman and Whole Time Director (Executive Chairman) of Company and Revision of Terms	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	21-Sep-21	QUESS CORP LIMITED	Annual General Meeting	MANAGEMENT	Elevation of Mr. Krishna Suraj Moraje (Din 08594844) as Managing Director and Group Ceo of Company and Revision of Terms	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	21-Sep-21	QUESS CORP LIMITED	Annual General Meeting	MANAGEMENT	Approval for Giving Loans, Making Investments, Extending Guarantees or Securities Under Section 185 of the Companies Act, 2013	FOR	FOR	A vote FOR this resolution is warranted although it is not without any concerns given the history of mis-steps in capital allocation by the company. However, we derive comfort on the back of this being an enabling resolution and more importantly, re-enabling of an existing provision which was already there since 2014. The total value of the proposed financial assistance have been capped at Rs. 2 bn, which is similar to the earlier level.
Q2	22-Sep-21	INOX LEISURE LIMITED	Annual General Meeting	MANAGEMENT	Adoption of Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Sep-21	INOX LEISURE LIMITED	Annual General Meeting	MANAGEMENT	Reappointment of Mr. Pavan Jain (Din 00030098) as A Director of Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	22-Sep-21	INOX LEISURE LIMITED	Annual General Meeting	MANAGEMENT	To Approve Payment of Remuneration to Non Executive Director(S) of Company.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
Q2	23-Sep-21	MAX FINANCIAL SERVICES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Sep-21	MAX FINANCIAL SERVICES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of Company and Its Subsidiary for Year Ended March 31, 2021 and the Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Sep-21	MAX FINANCIAL SERVICES LTD	Annual General Meeting	MANAGEMENT	To Appoint Mr. Sahil Vachani (Din 00761695), Who Retires by rotation and being eligible offers himself for Re Appointment, as A Director.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Sep-21	MAX FINANCIAL SERVICES LTD	Annual General Meeting	MANAGEMENT	For the Appointment of Mr. K. Narasimha Murthy (Din 00023046) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-21	AHLUWALIA CONTRACTS INDI	Annual General Meeting	MANAGEMENT	Adoption of Financial Statement to Receive, Consider and Adopt the Standalone and Consolidated Audited Financial Statements of Company for the FY ended 31 March, 2021, together with the Reports of the Auditors and the Board of Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-21	AHLUWALIA CONTRACTS INDI	Annual General Meeting	MANAGEMENT	To Consider Appointment of A Director in place of Mr. Vikas Ahluwalia (Din 00305175) Who retires by rotation and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	24-Sep-21	AHLUWALIA CONTRACTS INDI	Annual General Meeting	MANAGEMENT	Reappointment of Mr. Shobhit Uppal (Din 00305264) Wholetime Director of Company Designated as Dy. Managing Director for another period of 5 years and to fix His Remuneration	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	24-Sep-21	AHLUWALIA CONTRACTS INDI	Annual General Meeting	MANAGEMENT	Reappointment of Mr. Vikas Ahluwalia (Din 00305175) as Wholetime Director of Company for Another Period of 5 Years and to Fix His Remuneration	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	24-Sep-21	AHLUWALIA CONTRACTS INDI	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of Cost Auditors Ms N. M and Co., Cost Accountants (Frn 000545) for the FY Ending 31 March, 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	24-Sep-21	AHLUWALIA CONTRACTS INDI	Annual General Meeting	MANAGEMENT	For the Appointment of Dr. Sheela Bhide as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-21	SBI LIFE INSURANCE COMPANY	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the FY Ended March 31, 2021 and the Balance Sheet of Company as At March 31, 2021, together with the Reports of the	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-21	SBI LIFE INSURANCE COMPANY	Annual General Meeting	MANAGEMENT	To Confirm the Interim Dividend Declared By the Company On March 25, 2021 as Final Dividend for Year ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Sep-21	SBI LIFE INSURANCE COMPANY	Annual General Meeting	MANAGEMENT	For Fixation of Remuneration of the Statutory Auditors of Company In Accordance With the Section 142 of the Companies Act, 2013, as Yet to Be Appointed By the Comptroller and Auditor General of India, for the FY 2021 22 In Further	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	24-Sep-21	SBI LIFE INSURANCE COMPANY	Annual General Meeting	MANAGEMENT	For Revision In the Remuneration of Mr. Mahesh Kumar Sharma (Din 08740737), Managing Director and Chief Executive Officer of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	24-Sep-21	SBI LIFE INSURANCE COMPANY	Annual General Meeting	MANAGEMENT	For Appointment of Mr. Shobinder Duggal (Din 00039580), as an Independent Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-21	SBI LIFE INSURANCE COMPANY	Annual General Meeting	MANAGEMENT	For Appointment of Dr. Tejendra Mohan Bhasin (Din 03091429), as an Independent Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-21	SBI LIFE INSURANCE COMPANY	Annual General Meeting	MANAGEMENT	For Appointment of Ms. Usha Sangwan (Din 02609263), as an Independent Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-21	THE PHOENIX MILLS LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-21	THE PHOENIX MILLS LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of Company for the FY Ended March 31, 2021, together with the Report of the Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-21	THE PHOENIX MILLS LTD	Annual General Meeting	MANAGEMENT	To Declare A Dividend of Rs. 1 Per Equity Share of the Face Value of Rs 2 Each, for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Sep-21	THE PHOENIX MILLS LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Rajendra Kalkar (Din 03269314), Who Retires by rotation and, being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	24-Sep-21	THE PHOENIX MILLS LTD	Annual General Meeting	MANAGEMENT	Approval of Re Appointment and Payment of Remuneration to Mr. Shishir Shrivastava (Din 01266095) as Managing Director for A Period of 5 Years With Effect from July 30, 2021 to July 29, 2026	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	24-Sep-21	THE PHOENIX MILLS LTD	Annual General Meeting	MANAGEMENT	Approval of Appointment of Mr. Rajesh Kulkarni (Din 03134336) as A Director	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee.
Q2	24-Sep-21	THE PHOENIX MILLS LTD	Annual General Meeting	MANAGEMENT	Approval of Appointment and Payment of Remuneration to Mr. Rajesh Kulkarni (Din 03134336) as A Wholetime Director for A Period of 5 Years With Effect from May 27, 2021 to May 26, 2026	FOR	AGAINST	A vote AGAINST the resolution is warranted due to the following reasons; <ul style="list-style-type: none"> - There is no disclosure on the amount of stock options that the executive is entitled to receive each year. - There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	27-Sep-21	Bharat Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt (A) the Audited Financial Statements of Company for the FY Ended St 31 March, 2021 (B) the Audited Consolidated Financial Statements of Company for the FY Ended St 31 March, 2021 and T	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-21	Bharat Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	To Confirm the Payments of First and Second Interim Dividend and to Declare Final Dividend On Equity Shares for the St Fy Ended 31 March, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-21	Bharat Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Arun Kumar Singh, Director (Din 06646894), Who Retires by rotation and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-21	Bharat Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	To Authorize the Board of Directors of Company to Fix the Remuneration of the Joint Statutory Auditors of Company for the FY 2021 22 in terms of the Provisions of Section 139(5) Read With Section 142 of the Companies Act, 2013	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Sep-21	Bharat Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Approval of Remuneration of the Cost Auditors Ms. R. Nanabhoj and Co., Cost Accountants, Mumbai and Ms. G.r. Kulkarni and Associates Cost Accountants for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Sep-21	Bharat Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Appointment of Shri Vetsa Ramakrishna Gupta (Din 08188547) as Director (Finance) (Whole Time Director)	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-21	PRESTIGE ESTATES PROJECT	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, together with the Boards Report and Report of Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-21	PRESTIGE ESTATES PROJECT	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Consolidated Financial Statements of Company for the FY Ended March 31, 2021 and Report of Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-21	PRESTIGE ESTATES PROJECT	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Irfan Razack, Director, (Din 00209022) Who Retires by rotation At This AGM and being eligible, offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-21	PRESTIGE ESTATES PROJECT	Annual General Meeting	MANAGEMENT	To Ratify the Payment of Remuneration to Ms P. Dwibedy and Co. Cost Auditor of Company for the FY 2021 22.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Sep-21	PRESTIGE ESTATES PROJECT	Annual General Meeting	MANAGEMENT	To Declare A Final Dividend of 1.50 Per Fully Paid Equity Share for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-21	PRESTIGE ESTATES PROJECT	Annual General Meeting	MANAGEMENT	Issue of Non Convertible Debentures On A Private Placement Basis.	FOR	FOR	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and increase in debt is considered reasonable and required for business expansion/growth.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	28-Sep-21	AARTI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements for the FY Ended March 31, 2021 together with the Reports of the Auditors and the Board of Directors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	AARTI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Declare the Final Dividend At the Rate 30 Per Cent i.e. Rs 1.50 (Rupee One and Fifty Paise Only) Per Equity Share for the FY Ended March 31, 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	AARTI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Parimal H Desai (Din 00009272), Who Is liable to retire by rotation and being eligible, offers himself for Re Appointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the candidate is a non-independent member of audit committee where less than half of the committee is independent.
Q2	28-Sep-21	AARTI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Smt. Hetal Gogri Gala (Din 00005499), Who Is liable to retire by rotation and being eligible, offers herself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	AARTI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	To Approve the Re Appointment of Shri Rashesh C. Gogri (Din 00066291) as the Managing Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	AARTI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	Variation in terms of Remuneration of Executive Directors.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q2	28-Sep-21	AARTI INDUSTRIES LTD	Annual General Meeting	MANAGEMENT	to Approve the Remuneration of the Cost Auditors Smt. Ketki D. Visariya for the FY 2021 22.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	BHARAT ELECTRONICS LTD	Annual General Meeting	MANAGEMENT	to Consider and Adopt the Audited Standalone and Consolidated Financial Statement(S) of Company for the FY Ended 31 March 2021 and the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	BHARAT ELECTRONICS LTD	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend of Rs 2.80 (280 Per Cent) Per Equity Share and to Declare Final Dividend of Rs 1.20 (120 Per Cent) Per Equity Share of Rs 1 Each Fully Paid Up for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	BHARAT ELECTRONICS LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr Vinay Kumar Katyal (Din 08281078), Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	BHARAT ELECTRONICS LTD	Annual General Meeting	MANAGEMENT	Appointment of Mr Anurag Bajpai (Din 08948155) as Director.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the candidate is a non-independent member of audit or remuneration committee where less than half of the committee is independent.
Q2	28-Sep-21	BHARAT ELECTRONICS LTD	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of the Cost Auditor. Ms Murthy and Co. LLP,	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	Adoption of Financial Statements and Reports	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	Declaration of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sunil Vachani as A Director liable to retire by rotation.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	Appointment of Dr. Rakesh Mohan as A Non Executive and Independent Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Sunil Vachani (Din 00025431) as Whole Time Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	Increase In the Limit of Managerial Remuneration Payable to Mr. Atul B. Lall.	FOR	FOR	A vote FOR this resolution is warranted, although it is not without any concerns.
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Atul B. Lall as Managing Director of Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration proposal: <ul style="list-style-type: none"> - the proposed remuneration structure is open-ended as there is no clarity on the number of stock options that could be granted to him each year. - He will be paid the proposed remuneration notwithstanding the regulatory limits for the rest of his tenure.
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	Ratification of Remuneration to Be Paid to Ms. Satija and Co., Cost Accountants, Cost Auditors of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	DIXON TECHNOLOGIES	Annual General Meeting	MANAGEMENT	To Approve Raising of Funds In One or More Tranches, By Issuance of Securities By Way of Private Offerings, Qualified Institutions Placement(s) And/or Any Combination thereof or Any Other Method as May Be Permitted Under Applicable Law for	FOR	FOR	A vote FOR this resolution is warranted given the absence of any material concerns.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements (Standalone and Consolidated) of Company for the FY Ended 31 March, 2021 and the Reports of the Board of Directors together with the Reports of Statutory Auditors and	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares for the FY 2020 21.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Shri. Milind Torawane, IAS, (Din 03632394), Who Retires by rotation and being eligible offers himself for Reappointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	To Authorise the Board of Directors of Company to Fix Remuneration of Statutory Auditors of Company for FY 2021 22, in terms of the Provisions of Section 142 of Companies Act, 2013.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	For Appointment of Rajiv Kumar Gupta, IAS, (Din 03575316) as A Director of Company Who Shall Be liable to retire by rotation.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	For Appointment of Prof. Yogesh Singh, (Din06600055) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	For Appointment of Shri Bhadrash Mehta, (Din 02625115) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	For the Remuneration of Ms. Ashish Bhavsar and Associates, Cost Accountants, (Firm Registration No. 000387) the Cost Auditors of Company, (Whose Appointment and Remuneration Has Been Recommended By the Audit Committee and Approved By the Board	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	GUJARAT GAS LIMITED	Annual General Meeting	MANAGEMENT	For the Appointment of Shri Pankaj Kumar, IAS, (Din 00267528), as an Additional Director and Chairman	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	GUJARAT STATE PETRONET	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements (Standalone and Consolidated) of Company for the FY Ended 31 March, 2021 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	28-Sep-21	GUJARAT STATE PETRONET	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	GUJARAT STATE PETRONET	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri M M Srivastava, Ias (Retd.) (Din02190050) Who Retires by rotation.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	GUJARAT STATE PETRONET	Annual General Meeting	MANAGEMENT	To Authorize Board of Directors to Fix Remuneration of Statutory Auditors of Company for the FY 2021 22 in terms of the Provisions of Section 142 of the Companies Act, 2013	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	GUJARAT STATE PETRONET	Annual General Meeting	MANAGEMENT	To Approve Appointment of Dr. Rajiv Kumar Gupta, Ias (Din 03575316) as A Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	GUJARAT STATE PETRONET	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration Payable to Ms Kailash Sankhlecha and Associates, Cost Auditors of Company for the FY Ending 31 March, 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	GUJARAT STATE PETRONET	Annual General Meeting	MANAGEMENT	To Approve Appointment of Shri Pankaj Kumar, Ias (Din 00267528) as A Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	KAJARIA CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements of Company (Including Audited Consolidated Financial Statements) for the FY Ended March 31, 2021 and Reports of Board of Directors and Auditors thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	KAJARIA CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Dev Datt Rishi (Din 00312882), Who Retires by rotation At This AGM and being eligible has offered himself for Re Appointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	28-Sep-21	KAJARIA CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Ashok Kajaria (Din 00273877) as the Chairman and Managing Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	KAJARIA CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Chetan Kajaria (Din 00273928) as the Joint Managing Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	KAJARIA CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Rishi Kajaria (Din 00228455) as the Joint Managing Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	KAJARIA CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Consider Appointment of Mr. Dev Datt Rishi (Din 00312882) as an Independent Director of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	28-Sep-21	KAJARIA CERAMICS LIMITED	Annual General Meeting	MANAGEMENT	To Consider Advancing Loan(S) Under Section 185 of Companies Act, 2013	FOR	FOR	A vote FOR this resolution is warranted as providing loans and making investments in company subsidiaries is an integral strategy to help expand and grow business operations of the consolidated enterprise. these are in related business of home improvement (Sanitary-ware, Ceramics etc.) and historically, the company has been judicious in capital allocation decisions.
Q2	28-Sep-21	MASTEK LTD	Annual General Meeting	MANAGEMENT	Adoption of Financial Statements.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	MASTEK LTD	Annual General Meeting	MANAGEMENT	To Confirm an Interim Dividend Paid of Rs. 5.50 Per Equity Share and Also to Declare A Final Dividend of Rs. 9.00 Per Equity Share (Face Value of Rs. 5.00 Each) for the FY 202021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	MASTEK LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Ashank Desai (Din 00017767), Who Retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	MASTEK LTD	Annual General Meeting	MANAGEMENT	To Consider Appointment of Mr. Ketan Mehta (Din 00129188) as A Director of Company Who shall be liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	28-Sep-21	MASTEK LTD	Annual General Meeting	MANAGEMENT	To Consider Appointment of Mr. Ashank Desai (Din 00017767) as Managing Director Designated as Vice Chairman and Managing Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	MASTEK LTD	Annual General Meeting	MANAGEMENT	To Consider Payment of Remuneration to Mr. Ashank Desai (Din 00017767) as Managing Director Designated as Vice Chairman and Managing Director of Company.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	28-Sep-21	MASTEK LTD	Annual General Meeting	MANAGEMENT	To Consider Payment of Remuneration to Mr. S. Sandilya (Din 00037542), Chairman (Non Executive) and Independent Director of Company In Excess of the Limits Prescribed Under Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	28-Sep-21	NEOGEN CHEMICALS LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt The A. Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021 together with Reports of the Board of Directors (the Board) and Auditors thereon and B. Audited Consolidated	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	NEOGEN CHEMICALS LIMITED	Annual General Meeting	MANAGEMENT	To Declare A Final Dividend On Equity Shares of Company for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	NEOGEN CHEMICALS LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Anurag Surana (Din 00006665), Non Executive and Non Independent Director Who Retires by rotation and being eligible offers himself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	NEOGEN CHEMICALS LIMITED	Annual General Meeting	MANAGEMENT	Ratification of Remuneration Payable to Cost Auditor Kishore Bhatia and Associates, Cost Accountants, (Frn 00294).	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	NEOGEN CHEMICALS LIMITED	Annual General Meeting	MANAGEMENT	Change In Designation and Appointment of Mr. Shyamsunder Upadhyay, as A Whole Time Director of Company and to Fix His Remuneration	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Consider and Adopt (A) The Audited Standalone Financial Statements of Company for the FY Ended 31 March 2021, the Reports of the Board of Directors and Auditors thereon and (B) the Audited Consolidated Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Confirm Payment of Interim Dividend and Declare Final Dividend for the FY 2020 21	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Appoint Shri Anil Kumar Gautam (Din 08293632) Director (Finance), Who Retires by rotation as A Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Appoint Shri Dillip Kumar Patel (Din 08695490) Director (Hr), who retires by rotation as A Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Fix the Remuneration of the Statutory Auditors for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Reappoint Shri Gurdeep Singh (Din 00307037), as Chairman and Managing Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Increase Borrowing Powers of Company from 2,00,000 Crore to 2,25,000 Crore	FOR	FOR	A vote FOR this resolution is warranted given that the requests are deemed reasonable in view of the company's current financial position.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Mortgage or Create Charge Over the Movable and Immovable Properties of Company In Favour of Lenders In Connection With the Borrowings of Company	FOR	FOR	A vote FOR this resolution is warranted given that the requests are deemed reasonable in view of the company's current financial position.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of the Cost Auditors for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	NTPC LTD	Annual General Meeting	MANAGEMENT	To Raise Funds Upto 18,000 Crore Through Issue of Bonds debentures On Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given that the requests are deemed reasonable in view of the company's current financial position.
Q2	28-Sep-21	RADICO KHAITAN LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements of Company for the FY Ended March 31, 2021 together with the Reports of Board of Directors and Auditors thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-21	RADICO KHAITAN LTD	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares of Company for the FY Ended March 31, 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-21	RADICO KHAITAN LTD	Annual General Meeting	MANAGEMENT	To Re Appoint Mr. Abhishek Khaitan, Who Retires by rotation as A Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-21	RADICO KHAITAN LTD	Annual General Meeting	MANAGEMENT	To Appoint M S. Walker Chandiook and Co Llp, Chartered Accountants, as the Statutory Auditor of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-21	RADICO KHAITAN LTD	Annual General Meeting	MANAGEMENT	To Approve the Payments of Remuneration to Mr. Abhishek Khaitan, Managing Director and Promoter of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted as the proposed remuneration structure is open-ended. The company has not provided details on the commission and performance incentive element, which could lead to discretionary payouts.
Q2	28-Sep-21	RADICO KHAITAN LTD	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of Cost Auditors Mr. R. Krishnan for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	29-Sep-21	BIRLA CORPORATION LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt (A) the Audited Standalone Financial Statements of Company for the Financial Year Ended 31 March, 2021 together with the Reports of the Board of Directors and Auditors thereon and (B) the Audited Consolidated	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-21	BIRLA CORPORATION LIMITED	Annual General Meeting	MANAGEMENT	To Declare A Dividend of 10 per Ordinary Share of the Face Value of 10 Each, of Company for the Financial year ended 31 March, 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-21	BIRLA CORPORATION LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Dilip Ganesh Karnik (Din 06419513), Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	29-Sep-21	BIRLA CORPORATION LIMITED	Annual General Meeting	MANAGEMENT	For Appointment of the Shri Arvind Pathak (Din 00585588) as an Additional Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	BIRLA CORPORATION LIMITED	Annual General Meeting	MANAGEMENT	Appointment of Shri Arvind Pathak (Din 00585588) as the Managing Director and Chief Executive Officer of Company, for A Period of 3 (Three) Years With Effect from 31 March, 2021, liable to retire by rotation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	BIRLA CORPORATION LIMITED	Annual General Meeting	MANAGEMENT	Remuneration Payable to Ms. Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), Cost Auditors of Company, for the FY 2021 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	29-Sep-21	BIRLA CORPORATION LIMITED	Annual General Meeting	MANAGEMENT	For the Appointment of Mr. Rameshwar Singh Thakur (Din 00020126), as A Non Executive Non Independent Director of Company from the Date of this 101 st AGM, liable to retire by rotation.	AGAINST	AGAINST	A vote AGAINST this proposal is warranted due to the following reasons; <ul style="list-style-type: none"> - There is a potential conflict of interest in this appointment (which is not addressed) and may hamper the effective working of the board. - There is also no compelling reason (i.e. industry expertise, reputation etc.) for the nominee's addition to the board.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	29-Sep-21	CONTAINER CORPORATION	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Financial Statements (Standalone and Consolidated) of Company for Year Ended 31 March, 2021, Including Balance Sheet as At 31 March, 2021, the Statement of Profit and Loss for Year Ended	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-21	CONTAINER CORPORATION	Annual General Meeting	MANAGEMENT	To Confirm the Payment of Interim Dividend and to Declare Final Dividend On Equity Shares for the FY Ended 31 March, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-21	CONTAINER CORPORATION	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Rahul Mithal, Director (Projects and Services) (Din 07610499), Who Retires by rotation and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	CONTAINER CORPORATION	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri Manoj Kumar Dubey, Director (Finance) and Cfo (Din 07518387), who retires by rotation and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	CONTAINER CORPORATION	Annual General Meeting	MANAGEMENT	For Appointment of Ms. S. N. Nanda and Co., Chartered Accountants, New Delhi as Statutory Auditors of Company and Fix Auditors Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	29-Sep-21	CONTAINER CORPORATION	Annual General Meeting	MANAGEMENT	For Appointment of Shri Manoj Singh (Din 08898995), as A Director of Company, liable to retire by rotation, On Terms and Conditions Determined By the Govt. of India.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	29-Sep-21	CONTAINER CORPORATION	Annual General Meeting	MANAGEMENT	For Appointment of Shri Rajesh Argal (Din 09171980) as A Director of Company, liable to retire by rotation, On Terms and Conditions Determined By the Govt. of India.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	29-Sep-21	DALMIA BHARAT LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt (A) Audited Standalone Financial Statements of Company for Year Ended March 31, 2021 together with the Report(s) of the Directors and Auditors thereon and (B) Audited Consolidated Financial Statements of	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-21	DALMIA BHARAT LTD	Annual General Meeting	MANAGEMENT	To Consider and Declare Dividend of 1.33 (66.50 Per Cent) Per Equity Share of Rs. 2 Each for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-21	DALMIA BHARAT LTD	Annual General Meeting	MANAGEMENT	to Consider and Appoint A Director in place of Mr. Yadu Hari Dalmia (Din 00009800), Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	29-Sep-21	DALMIA BHARAT LTD	Annual General Meeting	MANAGEMENT	To Consider and Appoint Ms Walker Chandiok and Co LLP, Chartered Accountants (Firm Registration No. 001076N N500013) as Statutory Auditors of Company,	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	29-Sep-21	DALMIA BHARAT LTD	Annual General Meeting	MANAGEMENT	To the Continuation of Directorship of Mr. Yadu Hari Dalmia (Din 00009800), On Attaining Seventy Five Years of Age, as A Non Executive Director of Company, liable to retire by rotation.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	29-Sep-21	DALMIA BHARAT LTD	Annual General Meeting	MANAGEMENT	To the Continuation of Directorship of Mr. Virendra Singh Jain (Din 00253196), On Attaining Seventy Five Years of Age as an Independent Director of Company for His Remaining Term of Office.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	DALMIA BHARAT LTD	Annual General Meeting	MANAGEMENT	For Payment of Remuneration to Mr. Gautam Dalmia (Din 00009758), the Managing Director of Company for His Remaining Tenure of Two Years Viz., from October 30, 2021 to October 29, 2023	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	29-Sep-21	DALMIA BHARAT LTD	Annual General Meeting	MANAGEMENT	For Payment of Remuneration to Mr. Puneet Yadu Dalmia (Din 00022633), the Managing Director of Company for His Remaining Tenure of Two Years Viz,. from October 30, 2021 to October 29, 2023	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Financial Statements of Company for the FY Ended On March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statement	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	To Confirm the payment of Two Interim Dividends Aggregating to Rs. 8 Per Equity Share for the FY 2020 21	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri H. V. Agarwal (Din 00150089) Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri A. V. Agarwal (Din 00149717) Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board.
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri R. S. Goenka (Din 00152880) Who Retires by rotation and being eligible, offers himself for Re Appointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee to the board. Also, the candidate is a non-independent member of audit committee where less than half of the committee is independent
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	Consent of Members of Company Be and Is Hereby Accorded to the Re Appointment of Shri Mohan Goenka (Din 00150034) as A Whole Time Director of Company for the Period of Five Years With Effect from January 15, 2021	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	Consent of Members of Company Be and Is Hereby Accorded to the Re Appointment of Shri Harsha Vardhan Agarwal (Din 00150089) as A Whole Time Director of Company for the Period of Five Years With Effect from January 15, 2021	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	Consent of Members of Company Be and Is Hereby Accorded to the Re Appointment of Shri Sushil Kumar Goenka (Din 00149916) as Managing Director of Company for the Period of Five Years With Effect from June 1, 2021	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	EMAMI LIMITED	Annual General Meeting	MANAGEMENT	Consent of Company Be and Is Hereby Accorded for Payment of Remuneration of Rs. 1,65,000 (Rupees One Lac Sixty Five Thousand Only) Plus Applicable Taxes and Out of Pocket Expenses for Conducting Audit of the Cost Accounting Records of the Comp	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	29-Sep-21	KNR CONSTRUCTIONS LTD	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Audited Standalone and Consolidated Statement of Profit and Loss for the FY Ended March 31, 2021 and the Balance Sheet as On That Date together with the Report of the Board of Directors and Auditor	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-21	KNR CONSTRUCTIONS LTD	Annual General Meeting	MANAGEMENT	To Declare Final Dividend of 0.25 Per Equity Share of 2.00 Each to the Shareholders for the FY 2020 2021	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-21	KNR CONSTRUCTIONS LTD	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Shri K Jalandhar Reddy (Din 00434911), Who Retires by rotation and being eligible, offers himself for Reappointment	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the candidate is a non-independent member of audit committee where less than half of the committee is independent.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	29-Sep-21	KNR CONSTRUCTIONS LTD	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of the Cost Auditors D Zitendra Rao, Cost Accountant, Hyderabad (M. No.10087 for the FY Ending March 31, 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	29-Sep-21	KNR CONSTRUCTIONS LTD	Annual General Meeting	MANAGEMENT	Saledisposal and Transfer of Entire Stake In Knr Shankarampet Projects Private Limited, A Material Wholly Owned Subsidiary of Company	FOR	FOR	A vote FOR this resolution is warranted as the transaction is a positive outcome for the company as it will release capital which can be used to invest in new projects and growth initiatives.
Q2	29-Sep-21	KNR CONSTRUCTIONS LTD	Annual General Meeting	MANAGEMENT	Saledisposal and Transfer of Entire Stake In Knr Srirangam Infra Private Limited, A Material Wholly Owned Subsidiary of Company.	FOR	FOR	A vote FOR this resolution is warranted as the transaction is a positive outcome for the company as it will release capital which can be used to invest in new projects and growth initiatives.
Q2	29-Sep-21	KNR CONSTRUCTIONS LTD	Annual General Meeting	MANAGEMENT	Saledisposal and Transfer of Entire Stake In Knr Tirumala Infra Private Limited, A Material Wholly Owned Subsidiary of Company.	FOR	FOR	A vote FOR this resolution is warranted as the transaction is a positive outcome for the company as it will release capital which can be used to invest in new projects and growth initiatives.
Q2	29-Sep-21	MAX HEALTHCARE INSTITUTE	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A. the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021 together with Reports of the Board of Directors and Auditors thereon and B. the Audited Consolidated Financial	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-21	MAX HEALTHCARE INSTITUTE	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Ms. Ananya Tripathi (Din 08102039) Who Retires by rotation and being eligible, offers herself for Re Appointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	MAX HEALTHCARE INSTITUTE	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of Cost Auditors Ms Chandra Wadhwa and Co.,for the FY 2021 22	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	29-Sep-21	MAX HEALTHCARE INSTITUTE	Annual General Meeting	MANAGEMENT	Appointment of Ms. Harmeen Mehta (Din 02274379) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	MAX HEALTHCARE INSTITUTE	Annual General Meeting	MANAGEMENT	Remuneration to Independent Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
Q2	29-Sep-21	MPHASIS LTD.	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt the Consolidated and Standalone Financial Statements of Company Comprising of Audited Balance Sheet as At 31 March 2021, the Statement of Profit and Loss and Cash Flow Statement for Year Ended	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-21	MPHASIS LTD.	Annual General Meeting	MANAGEMENT	To Declare A Final Dividend On Equity Shares.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-21	MPHASIS LTD.	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Amit Dixit (Din 01798942) Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee. Also, the candidate is a non-independent member of remuneration committee where less than half of the committee is independent.
Q2	29-Sep-21	MPHASIS LTD.	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Marshall Jan Lux (Din 08178748) Who Retires by rotation and being eligible, offers himself for Re Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on reclassification), and the nominee is a non-independent director nominee of the board.
Q2	29-Sep-21	MPHASIS LTD.	Annual General Meeting	MANAGEMENT	For the Re Appointment of Mr. Nitin Rakesh (Din 00042261) as the Chief Executive Officer and the Appointment of Mr. Nitin Rakesh as the Managing Director of Company for A Period of 5 (Five) Years With Effect from 1 October 2021 On the Terms	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	MPHASIS LTD.	Annual General Meeting	MANAGEMENT	For Adoption of the Restricted Stock Unit Plan 2021 (the RSU Plan 2021) and the Board Be and Is Hereby Authorized to Grant Restricted Stock Units (Units) from Time to Time, In One or More Tranches, to or for the Benefit of Such Employees	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEES COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	29-Sep-21	MPHISIS LTD.	Annual General Meeting	MANAGEMENT	Approval of the Members of Company, Be and Is Hereby Accorded to Extend the Benefits of the Restricted Stock Unit Plan 2021 (the RSU Plan 2021) Proposed In the Resolution Under Item No.6, to the eligible Employees of the Subsidiary Companies	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.
Q2	29-Sep-21	MPHISIS LTD.	Annual General Meeting	MANAGEMENT	Approve Participation of the Employees of the Company and Its Subsidiaries In the Exit Return Incentive Plan 2021	FOR	FOR	This is an incentive plan floated by the PE promoter group as a means to incentivize and motivate management participants for working towards the growth of the company and to create long-term value for its shareholders and other stakeholders at the PE disposes its interest (direct and indirect) in the company. These plans are a two-way arrangement between the promoter PE and the concerned employees and no financial impact being assessed from the company perspective. Since, these plans are aimed at incentivizing and motivating senior management employees, the outcome is aligned with the minority shareholders' interests as well. A vote FOR this resolution is warranted.
Q2	29-Sep-21	MPHISIS LTD.	Annual General Meeting	MANAGEMENT	Approve Participation of the Employees of the Company and Its Subsidiaries In the Investment Plan 2021	FOR	FOR	This is an incentive plan floated by the PE promoter group as a means to incentivize and motivate management participants for working towards the growth of the company and to create long-term value for its shareholders and other stakeholders at the PE disposes its interest (direct and indirect) in the company. These plans are a two-way arrangement between the promoter PE and the concerned employees and no financial impact being assessed from the company perspective. Since, these plans are aimed at incentivizing and motivating senior management employees, the outcome is aligned with the minority shareholders' interests as well. A vote FOR this resolution is warranted.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	To Receive, Consider and Adopt A) the Audited Standalone Financial Statements of Company for the FY Ended March 31, 2021, Along With the Report of the Board of Directors and Auditors thereon B) the Audited Consolidated Financial	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	To Declare Dividend On Equity Shares for the FY Ended March 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Chakresh Kumar Jain, Managing Director (Din00086768), Who Retires by rotation and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	Approval for Increase In Remuneration of Mr. Harshvardhan Jain for Holding an Office or Place of Profit In the Company	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of information about the proposal. Company has not specified the tenure of this proposal. In the absence of an end date, the approval will be valid till perpetuity and shareholders will not get an opportunity to review the payments in the future. The company has also not provided any information on the candidate's qualifications, background and experience.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	To Appoint A Director in place of Mr. Talluri Raghupati Rao, Whole Time Director, (Din01207205) Who Retires by rotation and being eligible, offers himself for Reappointment.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	For the Appointment of Ms. NSBP and Company, Chartered Accountants, New Delhi, Firm Registration No. 001075N as Statutory Auditors of Company Effective from the Conclusion of This AGM Till the Conclusion of 27 Annual General	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	Ratification of Remuneration Payable to Ms. R K G and Associates, Cost Auditors of Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Pradeep Kumar Jain, Chairman and Managing Director (Din 00086653).	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	Reappointment of Mr. Chakresh Kumar Jain, Managing Director (Din 00086768).	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	Reappointment of Mr. Yogesh Kumar Jain, Managing Director (Din00086811).	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	Re Appointment of Mr. Anil Kumar Rao, Whole Time Director (Din01224525).	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-21	PNC INFRA TECH LIMITED	Annual General Meeting	MANAGEMENT	Regularisation of Mr. Subhash Chander Kalia, Independent Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	J K CEMENT LTD	Postal Ballot	MANAGEMENT	To Appoint Mr. Satish Kumar Kalra (Din01952165), as an Independent Director of Company and In This Regard to Consider and, If Thought Fit, to Give Assent Dissent to the Following Resolution as an Ordinary Resolution	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	J K CEMENT LTD	Postal Ballot	MANAGEMENT	To Appoint Mr. Mudit Aggarwal (Din 07374870), as an Independent Director of Company and in this regard to consider and, if thought fit, to give Assent Dissent to the following Resolution as an Ordinary Resolution	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	J K CEMENT LTD	Postal Ballot	MANAGEMENT	To Modify the Resolution No. 9 Passed At the 27 AGM Held On 14 August,2021 with respect to term of Appointment of Mr. Ajay Narayan Jha (Din 02270071) as A Non Executive Independent Director and in this regard to consider	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	J K CEMENT LTD	Postal Ballot	MANAGEMENT	Alteration of Articles of Association of Company and in this regard to consider and, if thought fit, to give Assent Dissent to the Following Resolution as A Special Resolution	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	Audited Standalone Financial Statements of Company for the FY Ended March 31,2021 and the Reports of Board of Directors and Auditors thereon (B)Audited Consolidated Financial Statements of Company for the FY Ended March 31, 2021	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Appoint Mrs. Shallu Jindal (Din 01104507), who retires by rotation and being eligible, offers herself for Reappointment as A Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Appoint Ms Lodha and Co., Chartered Accountants, (ICAI Firm Registration No. 301051E) as Statutory Auditors of Company, to Hold Office from the Conclusion of the 42nd AGM Upto the Conclusion of 47th Annual General Meeting	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Ratify the Remuneration of Cost Auditors Ms Ramanath Iyer and Co for the FY Ending March 31, 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Consider and Approve the Revision of Remuneration of Mr. Naveen Jindal, Wholetime Director Designated as the Chairman of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Consider and Approve the Revision of Remuneration of Mr. V.R. Sharma, Managing Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Consider and Approve the Revision of Remuneration of Mr. Dinesh Kumar Saraogi, Wholetime Director of Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Approve the Appointment of Ms. Kanika Agnihotri (Din 09259913) as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Approve the Appointment of Mrs. Shivani Wazir Pasrich (Din 00602863) as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Approve the Appointment of Dr. Bhaskar Chatterjee (Din 05169883) as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Approve the Appointment of Mr. Anil Wadhwa (Din 08074310) as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Approve the Appointment of Mr. Sunjay Kapur (Din 00145529) as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-21	JINDAL STEEL AND POWER LTD	Annual General Meeting	MANAGEMENT	To Consider and Approve the Payment of One Time Remuneration to the Independent Directors	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q3	6-Oct-21	SRF LIMITED	Postal Ballot	MANAGEMENT	Approval for Cancellation of Unissued Portion of Authorized Preference Share Capital and Corresponding Increase In Authorised Equity Share Capital of Company and Consequent Alteration of the Memorandum of Association	FOR	FOR	A vote FOR this resolution is warranted given that the proposal would not have any adverse impact on shareholder rights.
Q3	6-Oct-21	SRF LIMITED	Postal Ballot	MANAGEMENT	Issue of Bonus Shares	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q3	19-Oct-21	RELIANCE INDUSTRIES LTD	Postal Ballot	MANAGEMENT	Appointment of His Excellency Yasir Othman H. Al Rumayyan as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	21-Oct-21	SUNDRAM FASTENERS LTD	Postal Ballot	MANAGEMENT	Approval of the Appointment of Dr Anantha V Nageswaran (Din 00760377) as A Non Executive Independent Director for A Period of Five Years Effective September 16, 2021.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	10-Nov-21	Housing Development Finance Corporation Limited	Postal Ballot	MANAGEMENT	For the Appointment of Mr. Rajesh Narain Gupta as an Independent Director of the Corporation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	10-Nov-21	Housing Development Finance Corporation Limited	Postal Ballot	MANAGEMENT	For the Appointment of Mr. P. R. Ramesh as A Director (Non Executive Non Independent) of the Corporation	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	10-Nov-21	Housing Development Finance Corporation Limited	Postal Ballot	MANAGEMENT	For the Appointment of Messrs S.R. Batliboi and Co. LLP as One of the Joint Statutory Auditors and to Fix their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q3	10-Nov-21	Housing Development Finance Corporation Limited	Postal Ballot	MANAGEMENT	For the Appointment of Messrs G. M. Kapadia and Co., as One of the Joint Statutory Auditors and to Fix their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q3	10-Nov-21	MAX HEALTHCARE INSTITUTE	Postal Ballot	MANAGEMENT	Approval for Proposed Amendments Relating to the Upside Share and Early Exit Upside Share, In the Shareholders Agreement Dated December 24, 2018, as Amended from Time to Time, Executed Amongst Mr. Abhay Soi (as Promoter) and Kayak	FOR	FOR	A vote FOR this resolution is warranted in the absence of any known adverse effect on shareholder rights.
Q3	10-Nov-21	MAX HEALTHCARE INSTITUTE	Postal Ballot	MANAGEMENT	Amendments to Articles of Association of Company Pursuant to the Second Letter Amendment Agreement	FOR	FOR	A vote FOR this resolution is warranted in the absence of any known adverse effect on shareholder rights.
Q3	17-Nov-21	BAJAJ FINANCE LTD	Postal Ballot	MANAGEMENT	Appointment of Shri Pramit Jhaveri as an Independent Director for A Term of Five Consecutive Years W.e.f. 1 August 2021	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	17-Nov-21	BAJAJ FINANCE LTD	Postal Ballot	MANAGEMENT	Appointment of Ms. Deloitte Haskins and Sells, Chartered Accountants, (Firm Registration No. 302009E) as A Joint Statutory Auditor and to Fix their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q3	17-Nov-21	BAJAJ FINANCE LTD	Postal Ballot	MANAGEMENT	Appointment of Ms. G. M. Kapadia and Co., Chartered Accountants, (Firm Registration No.104767W) as A Joint Statutory Auditor and to Fix their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q3	17-Nov-21	BAJAJ FINANCE LTD	Postal Ballot	MANAGEMENT	Alteration of the Object Clause of the Memorandum of Association of Company	FOR	FOR	A vote FOR this resolution is warranted given that the proposal would enable the company to engage in additional business activities.
Q3	24-Nov-21	AARTI INDUSTRIES LTD	Postal Ballot	MANAGEMENT	Appointment of Smt. Natasha Kersi Treasurywala as an Independent Director of Company.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	25-Nov-21	INDIAN ENERGY EXCHANGE LTD	Postal Ballot	MANAGEMENT	Issue of Bonus Shares	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q3	25-Nov-21	INDIAN ENERGY EXCHANGE LTD	Postal Ballot	MANAGEMENT	Increase In Authorized Share Capital of Company and Consequent Alteration In Capital Clause of the Memorandum of Association of Company.	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q3	28-Nov-21	HCL TECHNOLOGIES LIMITED	Postal Ballot	MANAGEMENT	Approval of HCL Technologies Limited Restricted Stock Unit Plan 2021 and Grant of Restricted Stock Units to eligible Employees of HCL Technologies Limited (the Company) thereunder	FOR	FOR	A vote FOR this resolution is considered warranted although it is not without concerns: - The exercise price for the stock units is at a deep discount to the current market price The main reasons for support are: - The stock units will be granted in lieu of the employees' existing cash incentive which represents an upgrade over the current remuneration framework. - RSU grants will lead to greater alignment of interest between employees and shareholders.
Q3	28-Nov-21	HCL TECHNOLOGIES LIMITED	Postal Ballot	MANAGEMENT	Grant of Restricted Stock Units to the eligible Employees of Subsidiary(ies) Andor Associate Company(ies) of HCL Technologies Limited (the Company) Under HCL Technologies Limited Restricted Stock Unit Plan 2021	FOR	FOR	A vote FOR this resolution is considered warranted although it is not without concerns: - The exercise price for the stock units is at a deep discount to the current market price The main reasons for support are: - The stock units will be granted in lieu of the employees' existing cash incentive which represents an upgrade over the current remuneration framework. - RSU grants will lead to greater alignment of interest between employees and shareholders.
Q3	28-Nov-21	HCL TECHNOLOGIES LIMITED	Postal Ballot	MANAGEMENT	Authorization for Secondary Acquisition of Equity Shares of HCI Technologies Limited (the Company) By HCL Technologies Stock Options Trust for Implementation of HCL Technologies Limited Restricted Stock Unit Plan 2021 and Providing	FOR	FOR	A vote FOR this resolution is considered warranted although it is not without concerns: - The exercise price for the stock units is at a deep discount to the current market price The main reasons for support are: - The stock units will be granted in lieu of the employees' existing cash incentive which represents an upgrade over the current remuneration framework. - RSU grants will lead to greater alignment of interest between employees and shareholders.
Q3	2-Dec-21	DR. LAL PATHLABS LIMITED	Postal Ballot	MANAGEMENT	Re Appointment of (Hony) Brig. Dr. Arvind Lal (Din 00576638) as Executive Chairman and Whole Time Director of Company, for A Period of Five (5) Years Commencing from April 01, 2022	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	2-Dec-21	DR. LAL PATHLABS LIMITED	Postal Ballot	MANAGEMENT	Re Appointment of Mrs. Somya Satsangi (Din 07275574) as an Independent Director of Company for A Term of Five (5) Years Commencing from February 8, 2022	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	2-Dec-21	KAJARIA CERAMICS LIMITED	Postal Ballot	MANAGEMENT	to Consider and Approve Advancing Loan(S) to Subsidiaries Under Section 185 of Companies Act, 2013	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of sufficient information. It is difficult to assess and justify the potential impact of the proposed financial assistance on the company's financial position, as well as determine the merits to the company and its shareholders
Q3	8-Dec-21	EMAMI LIMITED	Postal Ballot	MANAGEMENT	Appointment of Dr. (H.c.) Cs Adv Mamta Binani (Din 00462925) as an Independent Director of Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q3	16-Dec-21	IPCA LABORATORIES LIMITED	Extraordinary General Meeting	MANAGEMENT	Sub Division of Every 1 (One) Equity Share of the Nominal face Value of Rs. 2 Each Into 2 (Two) Equity Shares of the Nominal Face Value of Re. 1 Each.	FOR	FOR	A vote FOR this resolution is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	16-Dec-21	IPCA LABORATORIES LIMITED	Extraordinary General Meeting	MANAGEMENT	Approval for Alteration of the Capital Clause of the Memorandum of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	19-Dec-21	APOLLO TYRES LTD	Postal Ballot	MANAGEMENT	Appointment of Ms. Lakshmi Puri (Din 09329003) as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	19-Dec-21	SCHAEFFLER INDIA LIMITED	Postal Ballot	MANAGEMENT	To Approve Material Related Party Transactions With Schaeffler Technologies AG and CO. KG, Germany	FOR	FOR	A vote FOR this resolution is warranted in the absence of any significant concerns on the proposal related party transactions.
Q3	19-Dec-21	SCHAEFFLER INDIA LIMITED	Postal Ballot	MANAGEMENT	To Approve Sub Division of Equity Shares of Company from the Face Value of Rs. 10 (Rupees Ten Only) Per Equity Share to Rs. 2 (Rupees Two Only) Per Equity Share	FOR	FOR	A vote FOR this resolution is warranted given the proposal may help to improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	19-Dec-21	SCHAEFFLER INDIA LIMITED	Postal Ballot	MANAGEMENT	To Approve Alteration of Capital Clause of Memorandum of Association of Company.	FOR	FOR	A vote FOR this resolution is warranted given the proposal may help to improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	22-Dec-21	MAX FINANCIAL SERVICES LTD	Postal Ballot	MANAGEMENT	To Reappoint Mr. Mohit Talwar, (Din 02394694) as the Managing Director of Company for A Further Period of One Year from January 15, 2022 to January 14, 2023 and That the Remuneration	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee nor his/her remuneration proposal.
Q3	22-Dec-21	MAX FINANCIAL SERVICES LTD	Postal Ballot	MANAGEMENT	Consent of the Members of Company Be and Is Hereby Accorded for Allowing Usage of Trademarks of Company (Max Trademarks), Without Any Consideration By A Wholly Owned Subsidiary Company Proposed to Be Incorporated By Max Life Insurance Co	FOR	FOR	A vote FOR this resolution is warranted given that this is an extension of the existing arrangement with Max Life Insurance Company. Shareholders will get an opportunity to review the usage of trademarks in the future, in case of any changes in the shareholding pattern or ownership structure of the relevant entities.
Q3	23-Dec-21	BALKRISHNA INDUSTRIES LTD	Postal Ballot	MANAGEMENT	Re Appointment of Mr. Vipul Shah as A Whole Time Director of Company Designated as Director and Company Secretary.	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q3	23-Dec-21	TATA CONSUMER PRODUCTS LTD	Postal Ballot	MANAGEMENT	Approval of Tata Consumer Products Limited Share Based Long Term Incentive Scheme 2021 (TCPL SLTI Scheme 2021 or the Scheme) for Grant of Performance Share Units to the eligible Employees of Company Under the Scheme	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none"> - While the vesting of Performance Share Units (PSUs) will be performance-based, the board has significant discretion in setting and modifying the performance conditions and target, which will determine the final vesting outcomes. The main reasons for support are: <ul style="list-style-type: none"> - The proposed PSUs will be granted in lieu of a portion of the employees' existing pay structure, which represents an upgrade over the current framework. - The PSU grants will lead to greater alignment of interest between employees and shareholders.
Q3	28-Dec-21	TATA CONSUMER PRODUCTS LTD	Postal Ballot	MANAGEMENT	Extension of the Tata Consumer Products Limited Share Based Long Term Incentive Scheme 2021 (TCPL Slti Scheme 2021 or the Scheme) to eligible Employees of Certain Subsidiary Companies of Company	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none"> - While the vesting of Performance Share Units (PSUs) will be performance-based, the board has significant discretion in setting and modifying the performance conditions and target, which will determine the final vesting outcomes. The main reasons for support are: <ul style="list-style-type: none"> - The proposed PSUs will be granted in lieu of a portion of the employees' existing pay structure, which represents an upgrade over the current framework. - The PSU grants will lead to greater alignment of interest between employees and shareholders.
Q3	28-Dec-21	TATA CONSUMER PRODUCTS LTD	Postal Ballot	MANAGEMENT	Appointment of Dr. K. P. Krishnan (Din 01099097) as A Director and as an Independent Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q3	30-Dec-21	PAGE INDUSTRIES LTD	Postal Ballot	MANAGEMENT	Appointment of Mr. Rohan Genomal as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	30-Dec-21	PAGE INDUSTRIES LTD	Postal Ballot	MANAGEMENT	Appointment of Mr. Rohan Genomal as Executive Director Strategy	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee and company's board and committee dynamics.
Q3	31-Dec-21	ICICI Lombard General Insurance Company Limited	Postal Ballot	MANAGEMENT	To Increase Remuneration of Ms. PKF Sridhar and Santhanam Llp, Chartered Accountants and Ms. Chaturvedi and Co., Chartered Accountants, Joint Statutory Auditors of Company for the FY 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q3	31-Dec-21	NEOGEN CHEMICALS LIMITED	Extraordinary General Meeting	MANAGEMENT	Issuance of Equity Shares of the Company On Preferential Basis	FOR	FOR	A vote FOR this resolution is warranted: <ul style="list-style-type: none"> - The proposal would enable the company to address its business requirements. - The issue price was determined in accordance with the prescribed price under relevant regulations, along with a valuation report issued by a registered valuer, thus being set based on the prevailing market prices of the company's shares. - The dilution to existing public shareholders is deemed reasonable.
Q4	12-Jan-22	Crompton Greaves Consumer Electricals Limited	Postal Ballot	MANAGEMENT	Approve Increase In Limits of Loans, Guarantees, Securities and/or Investments to Any Person or Other Body Corporate	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of information. The company has not disclosed any further information regarding the proposed financial assistance (i.e. recipient of such financial assistance and deployment schedule of funds).
Q4	12-Jan-22	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	Elect Ashu Suyash as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	13-Jan-22	Thermax Limited	Postal Ballot	MANAGEMENT	Approve Thermax Limited Employee Stock Option Plan 2021 and Grant of Stock Options to the Employees of the Company Under the Plan	FOR	FOR	A vote FOR this proposal is warranted. Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.
Q4	13-Jan-22	Thermax Limited	Postal Ballot	MANAGEMENT	Approve Grant of Stock Options to the Employees of Group Company(les) of the Company Including Subsidiary or Its Associate Company(les) Under Thermax Limited Employee Stock Option Plan 2021	FOR	FOR	A vote FOR this proposal is warranted. Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.
Q4	17-Jan-22	Mastek Limited	Postal Ballot	MANAGEMENT	Adopt New Articles of Association	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q4	17-Jan-22	Mastek Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Equity Shares On A Preferential Basis to the Proposed Allottees	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - There is lack of clarity pertaining to the company's stated rationale to increase its stake in TAISPL, particularly given that TAISPL was a wholly owned subsidiary of the company at the of announcement of the ESPL acquisition. - The company has failed to disclose the independent valuation report and the latest financials of TAISPL, both of which make it difficult for the shareholders to assess the fair value of the CCPS being acquired.
Q4	19-Jan-22	Kotak Mahindra Bank Limited	Postal Ballot	MANAGEMENT	Elect Ashu Suyash as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	19-Jan-22	Kotak Mahindra Bank Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transaction With Infina Finance Private Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	19-Jan-22	Kotak Mahindra Bank Limited	Postal Ballot	MANAGEMENT	Material Related Party Transaction With Uday Suresh Kotak	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	19-Jan-22	Kotak Mahindra Bank Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Redeemable Unsecured Non-Convertible Debentures/Bonds/Debt Securities On Private Placement Basis	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	22-Jan-22	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Elect Shom Ashok Hinduja as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q4	22-Jan-22			MANAGEMENT	Approve Appointment and Remuneration of Dheeraj G Hinduja as Executive Chairman (Whole-Time Director)	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q4	4-Feb-22	Siemens Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q4	4-Feb-22	Siemens Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q4	4-Feb-22	Siemens Limited	Annual General Meeting	MANAGEMENT	Reelect Daniel Spindler as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	4-Feb-22	Siemens Limited	Annual General Meeting	MANAGEMENT	Elect Willem Rudolf Basson as Director	FOR	AGAINST	A vote AGAINST the nominee appointment is warranted because: <ul style="list-style-type: none"> - The board independence norms are not met, and Willem Rudolf Basson is a non-independent director nominee.
Q4	4-Feb-22	Siemens Limited	Annual General Meeting	MANAGEMENT	Approve Change in place of Keeping Registers, Returns, Etc.	FOR	FOR	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q4	4-Feb-22	Siemens Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, its remuneration, and the way the cost audit was conducted.
Q4	8-Feb-22	APL Apollo Tubes Limited	Court Meeting	MANAGEMENT	Approve Scheme of Amalgamation and Arrangement	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
Q4	9-Feb-22	FSN E-Commerce Ventures Ltd.	Postal Ballot	MANAGEMENT	Approve Article 114(A) and Article 134 of the Articles of Association	FOR	AGAINST	A vote AGAINST this resolution is warranted given the following concern: <ul style="list-style-type: none"> - The articles provide powers to the promoter group that are disproportionate to its holding in the company. - The articles also give the promoter group the power to nominate of 1/3rd directors is solely on the basis of the said group being classified as promoters without any threshold shareholding limit required to be met for these powers to be exercised.
Q4	9-Feb-22	FSN E-Commerce Ventures Ltd.	Postal Ballot	MANAGEMENT	Approve Ratification of the Employee Stock Option Scheme - 2012	FOR	FOR	A vote FOR this proposal is warranted. Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.
Q4	9-Feb-22	FSN E-Commerce Ventures Ltd.	Postal Ballot	MANAGEMENT	Approve Ratification to Extend Benefits of Employee Stock Option Scheme - 2012 to the Employees of the Subsidiary Companies	FOR	FOR	A vote FOR this proposal is warranted. Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.
Q4	9-Feb-22	FSN E-Commerce Ventures Ltd.	Postal Ballot	MANAGEMENT	Approve Ratification of the Fsn Employees Stock Option Scheme - 2017	FOR	FOR	A vote FOR this proposal is warranted. Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.
Q4	9-Feb-22	FSN E-Commerce Ventures Ltd.	Postal Ballot	MANAGEMENT	Approve Ratification to Extend Benefits of Fsn Employees Stock Option Scheme - 2017 to the Employees of the Subsidiary Companies	FOR	FOR	A vote FOR this proposal is warranted. Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.
Q4	10-Feb-22	Alkem Laboratories Limited	Postal Ballot	MANAGEMENT	Approve Appointment and Remuneration of Madhurima Singh as Whole Time Director Designated as an Executive Director	FOR	AGAINST	A vote AGAINST this resolution is warranted: <ul style="list-style-type: none"> - The lack of disclosure on Madhurima Singh's work experience makes it difficult to assess the fairness of her proposed pay quantum and raises questions on her potential contribution to the board, in an executive capacity. - The fixed nature of her proposed remuneration structure is concerning, and her pay is aggressively positioned when compared to industry peers and higher than that paid to other executive directors. - The provision of high annual increments in her remuneration of up to 20%, may lead to discretionary payouts. - There are material conflicts of interest.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q4	12-Feb-22	Tata Consultancy Services Limited	Postal Ballot	MANAGEMENT	Approve Buyback of Equity Shares Through Tender Offer Route	FOR	AGAINST	We had proposed to support this resolution (i.e. FOR). However, due to a technical issue related to the cut-off time in the voting platform, the 'amended' instruction to vote in favour of the resolution was not considered and instead an 'AGAINST' voting instruction was processed. A remedial measure has already been pursued to avoid such recurrence in future.
Q4	2-Mar-22	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	Approve Increase In Borrowing Limits	FOR	FOR	A vote FOR this resolution is warranted given that the request is deemed reasonable in view of the company's nature of business, credit rating and its current financial position.
Q4	2-Mar-22	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	Approve Pledging of Assets for Debt	FOR	FOR	A vote FOR this resolution is warranted given that the request is deemed reasonable in view of the company's nature of business, credit rating and its current financial position.
Q4	3-Mar-22	SBI Cards & Payment Services Limited	Postal Ballot	MANAGEMENT	Reelect Tejendra Mohan Bhasin as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	3-Mar-22	SBI Cards & Payment Services Limited	Postal Ballot	MANAGEMENT	Reelect Rajendra Kumar Saraf as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	6-Mar-22	Axis Bank Limited	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of Rakesh Makhija as Non-Executive (Part-Time) Chairman	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	6-Mar-22	Axis Bank Limited	Postal Ballot	MANAGEMENT	Elect Ashish Kotecha as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	6-Mar-22	Axis Bank Limited	Postal Ballot	MANAGEMENT	Approve Re-Designation of Rajiv Anand as Deputy Managing Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	6-Mar-22	Axis Bank Limited	Postal Ballot	MANAGEMENT	Approve Revision In the Remuneration Payable to Rajiv Anand as Whole-Time Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	6-Mar-22	Axis Bank Limited	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of Rajiv Anand as Deputy Managing Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	7-Mar-22	PVR Limited	Postal Ballot	MANAGEMENT	Approve Pvr Employee Stock Option Plan 2022 and Grant of Options to the eligible Employees of the Company Under the Plan	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - The exact performance targets for vesting have not been disclosed.
Q4	7-Mar-22	PVR Limited	Postal Ballot	MANAGEMENT	Approve Extension of the Benefits of Pvr Employee Stock Option Plan 2022 to the Employees of Subsidiary Company(les)	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - The exact performance targets for vesting have not been disclosed.
Q4	9-Mar-22	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	Elect Harun Rasid Khan as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	9-Mar-22	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	Approve Revision In Fixed Remuneration of Non-Executive Directors Excluding Part-Time Chairman (Independent Director)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	9-Mar-22	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	Approve Revision of Honararium Payable to Raj Vikash Verma as Part-Time Chairman(Independent Director)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	9-Mar-22	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	Approve Remuneration of Sanjay Agarwal as Managing Director & CEO	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	9-Mar-22	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	Approve Reappointment of Sanjay Agarwal as Managing Director & CEO	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	9-Mar-22	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	Approve Remuneration of Uttam Tibrewal as Whole Time Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q4	9-Mar-22	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	Approve Reappointment of Uttam Tibrewal as Whole Time Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	9-Mar-22	Reliance Industries Ltd.	Court Meeting	MANAGEMENT	Approve Scheme of Arrangement	FOR	FOR	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> - The proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus, and enable the resultant independent entity to pursue growth of the gasification business. - The proposal may facilitate value creation through potential strategic partnerships and attract a dedicated pool of investor capital in the gasification business. - The gasifier subsidiary is expected to create opportunities to accelerate the company's new energy and materials business aspirations and help the firm reach its goal of becoming "netcarbon zero" by 2035.
Q4	10-Mar-22	AARTI Industries Limited	Court Meeting	MANAGEMENT	Approve Scheme of Arrangement	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q4	14-Mar-22	Adani Ports & Special Economic Zone Limited	Court Meeting	MANAGEMENT	Approve Scheme of Arrangement	FOR	FOR	A vote FOR this resolution is warranted given the potential benefits of the scheme as stated in the rationale and in the absence of any significant concerns.
Q4	19-Mar-22	RateGain Travel Technologies Ltd.	Postal Ballot	MANAGEMENT	Approve Rate gain - Stock Appreciation Rights (Sar) Scheme, 2022	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The scheme permits the stock appreciation rights to be priced at a discount to the current market price. This is not in line with best market practices. - The exact performance targets for vesting have not been disclosed.
Q4	19-Mar-22	RateGain Travel Technologies Ltd.	Postal Ballot	MANAGEMENT	Approve Grant of Stock Appreciation Rights (Sar) Units to the Employees of Group Company Including Subsidiary or Its Associate Company (Inside or Outside India) Under the Rategain - Stock Appreciation Rights (Sar) Scheme, 2022	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The scheme permits the stock appreciation rights to be priced at a discount to the current market price. This is not in line with best market practices. - The exact performance targets for vesting have not been disclosed.
Q4	20-Mar-22	Max Financial Services Limited	Postal Ballot	MANAGEMENT	Approve Sale of Company's Property At N31, 1st Floor, Panchshila Park, New Delhi - 110 017 to Rahul Khosla, Former Managing Director of the Company	FOR	AGAINST	A vote AGAINST this resolution is warranted given the lack of adequate justification for granting extraordinary incentive/reward to the former managing director and revision in the consideration for the sale.
Q4	23-Mar-22	Avanti Feeds Ltd.	Extraordinary General Meeting	MANAGEMENT	Adopt New Articles of Association	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.
Q4	23-Mar-22	Avanti Feeds Ltd.	Extraordinary General Meeting	MANAGEMENT	Approve Increase In the Overall Maximum Managerial Remuneration Payable from the Financial Year 2022-23	FOR	AGAINST	A vote AGAINST this resolution is warranted given the following: <ul style="list-style-type: none"> - The Executive Directors may continue to receive high remuneration, irrespective of the company's performance and regulatory limits. - Historical Remuneration quantum of the company's CMD and Joint MD is aggressively positioned compared to market practices and is deemed high, given the size and scale of the company's operations.
Q4	23-Mar-22	Avanti Feeds Ltd.	Extraordinary General Meeting	MANAGEMENT	Approve Payment of Commission to Non-Executive Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
Q4	23-Mar-22	Avanti Feeds Ltd.	Extraordinary General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of C. Ramachandra Rao as Joint Managing Director, Company Secretary and Chief Financial Officer	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q4	23-Mar-22	Gujarat State Petronet Limited	Postal Ballot	MANAGEMENT	Elect Tapan Ray as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	23-Mar-22	Gujarat State Petronet Limited	Postal Ballot	MANAGEMENT	Elect J. P. Gupta as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	24-Mar-22	Crompton Greaves Consumer Electricals Limited	Postal Ballot	MANAGEMENT	Elect Hiroo Mirchandani as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q4	24-Mar-22	Kajaria Ceramics Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Additional Stock Options to the eligible Employees of the Company Under Kajaria Employee Stock Option Scheme 2015	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The Scheme permits stock options to be issued with an exercise price at a deep discount to the market price as on grant date. - The exact performance targets for vesting have not been disclosed.
Q4	24-Mar-22	Kajaria Ceramics Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Additional Stock Options to the eligible Employees of the Company's Subsidiaries Under Kajaria Employee Stock Option Scheme 2015	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> - The Scheme permits stock options to be issued with an exercise price at a deep discount to the market price as on grant date. - The exact performance targets for vesting have not been disclosed.
Q4	24-Mar-22	Narayana Hrudayalaya Limited	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of Emmanuel Rupert as Managing Director and Group Chief Executive Officer	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none"> - Emmanuel Rupert will be paid the proposed remuneration irrespective of the company's financial performance during his tenure. - The company has been proposing successive increases to his overall remuneration which are deemed to be considerable, within a period of 1 year, without providing a compelling rationale for the same. - The pay structure does not have any variable component, which has led to lack of alignment between director pay and company performance in the past year (FY2021). - The overall proposed remuneration is deemed to be significantly higher than industry standards and market peers of similar scale and operations.
Q4	24-Mar-22	Narayana Hrudayalaya Limited	Postal Ballot	MANAGEMENT	Approve Revision In Remuneration of Emmanuel Rupert as Managing Director and Group Chief Executive Officer	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none"> - Emmanuel Rupert will be paid the proposed remuneration irrespective of the company's financial performance during his tenure. - The company has been proposing successive increases to his overall remuneration which are deemed to be considerable, within a period of 1 year, without providing a compelling rationale for the same. - The pay structure does not have any variable component, which has led to lack of alignment between director pay and company performance in the past year (FY2021). - The overall proposed remuneration is deemed to be significantly higher than industry standards and market peers of similar scale and operations.
Q4	25-Mar-22	Kalpataru Power Transmission Limited	Postal Ballot	MANAGEMENT	Elect Shailendra Raj Mehta as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	25-Mar-22	Kalpataru Power Transmission Limited	Postal Ballot	MANAGEMENT	Elect Mofatraj P. Munot as Director	FOR	AGAINST	A vote AGAINST the proposal is warranted because: <ul style="list-style-type: none"> - The nominee is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
Q4	26-Mar-22	Camlin Fine Sciences Limited	Postal Ballot	MANAGEMENT	Elect Pradip Kanakia as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	27-Mar-22	Emami Limited	Postal Ballot	MANAGEMENT	Approve R. S. Agarwal to Continue Office as Non-Executive Director Designated as Chairman Emeritus	FOR	AGAINST	A vote AGAINST this proposal is warranted as the nominee is a non-independent candidate to a board where less than one-third of the composition is independent, hence not desirable.
Q4	27-Mar-22	Emami Limited	Postal Ballot	MANAGEMENT	Approve R. S. Goenka to Continue Office as Non-Executive Director Designated as Non-Executive Chairman	FOR	AGAINST	A vote AGAINST this proposal is warranted as the nominee is a non-independent candidate to a board where less than one-third of the composition is independent, hence not desirable. Additionally, the nominee is a member of the audit committee where less than half of the committee is independent, which is also not desirable.
Q4	27-Mar-22	Emami Limited	Postal Ballot	MANAGEMENT	Approve Appointment and Remuneration of Sushil Kumar Goenka as Whole-Time Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q4	27-Mar-22	Emami Limited	Postal Ballot	MANAGEMENT	Approve Appointment and Remuneration of Harsha Vardhan Agarwal as Vice-Chairman Cum Managing Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q4	27-Mar-22	Emami Limited	Postal Ballot	MANAGEMENT	Approve Change In Designation of Mohan Goenka as Vice-Chairman Cum Whole Time Director and Approve Revision On His Remuneration	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q4	27-Mar-22	HDFC Bank Limited	Postal Ballot	MANAGEMENT	Elect Lily Vadera as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	HDFC Bank Limited	Postal Ballot	MANAGEMENT	Approve Related Party Transactions With Housing Development Finance Corporation Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	HDFC Bank Limited	Postal Ballot	MANAGEMENT	Approve Related Party Transactions With HDB Financial Services Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	HDFC Bank Limited	Postal Ballot	MANAGEMENT	Approve Related Party Transactions With HDFC Securities Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	HDFC Bank Limited	Postal Ballot	MANAGEMENT	Approve Related Party Transactions With HDFC Life Insurance Company Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	HDFC Bank Limited	Postal Ballot	MANAGEMENT	Approve Related Party Transactions With HDFC Ergo General Insurance Company Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Elect Vibha Paul Rishi as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions for Current Account Deposits	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions for Subscribing to Securities Issued By Related Parties and Purchase of Securities from Related Parties	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions for Sale of Securities to Related Parties	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions or Fund Based or Non-Fund Based Credit Facilities	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions for Undertaking Repurchase Transactions and Other Permitted Short-Term Borrowing Transactions	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions of Reverse Repurchase and Other Permitted Short-Term Lending Transactions	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-22	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions for Availing Manpower Services for Certain Functions/Activities of the Bank from Related Party	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	28-Mar-22	Jindal Steel & Power Limited	Extraordinary General Meeting	MANAGEMENT	Approve Jindal Steel & Power Employee Benefit Scheme - 2022	FOR	FOR	A vote FOR this proposal is warranted. Stock option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.
Q4	28-Mar-22	Jindal Steel & Power Limited	Extraordinary General Meeting	MANAGEMENT	Approve Grant of Stock Options to the Employees of Group Company(ies) Including Subsidiary Company(ies) or Its Associate Company(ies), In India or Outside India, or of A Holding Company Under the Jindal Steel & Power Employee Benefit Scheme - 2022	FOR	FOR	A vote FOR this proposal is warranted. Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.

Proxy Voting Report 2021-22

QUARTER	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY MANAGEMENT OR SHAREHOLDER	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q4	28-Mar-22	Jindal Steel & Power Limited	Extraordinary General Meeting	MANAGEMENT	Approve Acquisition of Equity Shares By Way of Secondary Acquisition Under Jindal Steel & Power Employee Benefit Scheme - 2022	FOR	AGAINST	A vote AGAINST this resolution is warranted because the proposed scheme permits stock options to be issued with an exercise price at a discount to the current market price
Q4	28-Mar-22	Jindal Steel & Power Limited	Extraordinary General Meeting	MANAGEMENT	Approve Provision of Money for Purchase of Its Own Shares By the Trust/Trustees for Benefit of Employees Under Jindal Steel & Power Employee Benefit Scheme - 2022	FOR	AGAINST	A vote AGAINST this resolution is warranted because the proposed scheme permits stock options to be issued with an exercise price at a discount to the current market price
Q4	28-Mar-22	Jindal Steel & Power Limited	Extraordinary General Meeting	MANAGEMENT	Approve Revision In the Remuneration of Naveen Jindal as Whole Time Director Designated as Chairman	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the remuneration of the executive director: <ul style="list-style-type: none"> - The proposed fixed as well as variable pay of the executive has been increased without a compelling rationale. - There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q4	28-Mar-22	Jindal Steel & Power Limited	Extraordinary General Meeting	MANAGEMENT	Approve Revision In the Remuneration of V.R. Sharma as Managing Director	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the remuneration of the executive director: <ul style="list-style-type: none"> - The proposed fixed as well as variable pay of the executive has been increased without a compelling rationale. - There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q4	30-Mar-22	Quess Corp Limited	Postal Ballot	MANAGEMENT	Elect Guruprasad Srinivasan as Director	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q4	30-Mar-22	Quess Corp Limited	Postal Ballot	MANAGEMENT	Approve Appointment and Remuneration of Guruprasad Srinivasan as Whole-Time Director and Group Chief Executive Officer	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his/her remuneration.
Q4	30-Mar-22	Quess Corp Limited	Postal Ballot	MANAGEMENT	Amend Articles of Association	FOR	FOR	A vote FOR this resolution is warranted as no issues have been identified with the proposed amendments.
Q4	30-Mar-22	SBI Life Insurance Company Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transaction for Purchase and/or Sale of Investments	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	30-Mar-22	SBI Life Insurance Company Limited	Postal Ballot	MANAGEMENT	Approve Material Related Party Transaction With State Bank of India	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

The Board of Trustees,

HSBC Mutual Fund

9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway,
Goregaon (East), Mumbai – 400 063

We have been appointed by HSBC Asset Management Company Ltd. ('HSBCAMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by HSBCAMC on the website for the year 2021-2022 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website, are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

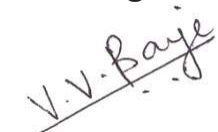
This certification has been issued for submission to Board of Trustees of HSBC Mutual Fund and to disclose the same in HSBC Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

For M.P. Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W



Vidya Barje

Partner

M. No. 104994

Mumbai, June 08, 2022

UDIN: 22104994AKMQLC1945

Annexure II

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

Investments made by the schemes of HSBC Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

(Rupees in Lakhs)

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022	Outstanding as at March 31, 2022 (At Market / Fair Value)
L & T Finance Ltd. (Subsidiary of Larsen & Toubro Ltd)		HSBC Cash Fund	77,288.54	12,452.26
		HSBC Short Duration Fund	2,601.26	1,527.62
		HSBC Low Duration Fund	2,054.08	509.21
		HSBC Equity Hybrid Fund	518.73	509.21
		HSBC Fixed Term Series 139	–	410.84
		HSBC Fixed Term Series 140	–	377.94
		HSBC Ultra Short Duration Fund	14,712.48	4,900.10
Reliance Industries Ltd.	HSBC Fixed Term Series 131 (Matured)	HSBC Cash Fund	114,192.80	–
	HSBC Fixed Term Series 134 (Matured)	HSBC Flexi Debt Fund	2,069.84	–
	HSBC Fixed Term Series 135 (Matured)	HSBC Infrastructure Equity Fund	127.43	526.95
		HSBC Tax Saver Equity Fund	266.18	856.29
		HSBC Regular Savings Fund	536.78	105.39
		HSBC Short Duration Fund	2,087.01	–
		HSBC Low Duration Fund	3,618.31	–
		HSBC Large Cap Equity Fund	3,136.66	5,928.19
		HSBC Equity Hybrid Fund	2,935.89	2,898.23
		HSBC Large and Mid Cap Equity Fund	283.01	1,317.38
		HSBC Ultra Short Duration Fund	46,027.31	–
		HSBC Focused Equity Fund	4,912.86	2,371.28
		HSBC Corporate Bond Fund	5,367.83	1,558.11
		HSBC Flexi Cap Fund	848.72	1,580.85
		HSBC Fixed Term Series 131 (Matured)	171.10	–
	HSBC Fixed Term Series 130 (Matured)	70.45	–	
	HSBC Fixed Term Series 132 (Matured)	261.68	–	
Larsen & Toubro Ltd.	HSBC Cash Fund	HSBC Cash Fund	3,195.04	–
	HSBC Overnight Fund	HSBC Flexi Debt Fund	2,043.48	–
	HSBC Ultra Short Duration Fund	HSBC Infrastructure Equity Fund	215.69	1,060.59
	HSBC Low Duration Fund	HSBC Tax Saver Equity Fund	186.21	883.83
	HSBC Short Duration Fund	HSBC Debt Fund	923.42	–
	HSBC Corporate Bond Fund	HSBC Regular Savings Fund	1,946.34	97.22
		HSBC Short Duration Fund	2,629.31	–
		HSBC Low Duration Fund	2,104.57	–
		HSBC Large Cap Equity Fund	3,527.47	3,977.21
		HSBC Equity Hybrid Fund	3,832.41	1,590.89
		HSBC Large and Mid Cap Equity Fund	2,033.27	1,590.89
		HSBC Focused Equity Fund	1,826.02	2,828.24
		HSBC Corporate Bond Fund	2,641.92	–
		HSBC Flexi Cap Fund	2,474.49	1,767.65
		HSBC Fixed Term Series 135 (Matured)	1,503.44	–
		HSBC Fixed Term Series 131 (Matured)	400.92	–
		HSBC Fixed Term Series 133 (Matured)	1,002.29	–
	HSBC Fixed Term Series 132 (Matured)	1,403.21	–	
L&T Infrastructure Finance Company Ltd. (Subsidiary of Larsen & Toubro Ltd)		HSBC Cash Fund	32,430.06	–
		HSBC Ultra Short Duration Fund	2,558.42	–
L&T Housing Finance Ltd. (Subsidiary of Larsen & Toubro Ltd)		HSBC Cash Fund	4,993.76	–
Reliance Jio Infocomm Ltd. (Subsidiary of Reliance Industries Ltd)		HSBC Cash Fund	14,852.99	–
		HSBC Ultra Short Duration Fund	4,941.57	–
Bank of Baroda	HSBC Cash Fund	HSBC Cash Fund	105,468.73	9,983.03
	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	3,385.58	2,402.57
		HSBC Fixed Term Series 137	868.43	873.52
		HSBC Fixed Term Series 139	620.31	623.94
		HSBC Ultra Short Duration Fund	20,779.29	14,415.42
Sun TV Network Ltd.	HSBC Fixed Term Series 130 (Matured)	HSBC Flexi Cap Fund	269.71	–
Tech Mahindra Ltd.	HSBC Overnight Fund	HSBC Large Cap Equity Fund	3,833.27	3,598.68
		HSBC Equity Hybrid Fund	910.54	899.67
		HSBC Large and Mid Cap Equity Fund	924.91	884.68
		HSBC Focused Equity Fund	1,032.23	1,049.62
		HSBC Flexi Cap Fund	1,301.39	1,274.53

Annexure II

(Rupees in Lakhs)

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022	Outstanding as at March 31, 2022 (At Market / Fair Value)
DLF Ltd.	HSBC Overnight Fund	HSBC Infrastructure Equity Fund	32.39	266.32
		HSBC Tax Saver Equity Fund	51.96	266.32
		HSBC Regular Savings Fund	8.66	57.07
		HSBC Large Cap Equity Fund	2,160.79	1,521.80
		HSBC Equity Hybrid Fund	565.65	380.45
		HSBC Large and Mid Cap Equity Fund	593.82	–
		HSBC Focused Equity Fund	829.79	1,236.46
		HSBC Flexi Cap Fund	639.67	475.56
Sun Pharmaceutical Industries Ltd.	HSBC Overnight Fund	HSBC Tax Saver Equity Fund	165.55	548.85
		HSBC Regular Savings Fund	13.74	82.33
		HSBC Large Cap Equity Fund	1,013.90	2,058.19
		HSBC Equity Hybrid Fund	937.80	731.80
		HSBC Large and Mid Cap Equity Fund	1,263.35	640.33
		HSBC Focused Equity Fund	2,008.48	2,515.56
		HSBC Flexi Cap Fund	903.80	503.11
Tata Capital Financial Services Ltd.	HSBC Overnight Fund	HSBC Cash Fund	49,716.81	–
		HSBC Fixed Term Series 137	–	550.69
		HSBC Ultra Short Duration Fund	10,141.70	–
State Bank of India	HSBC Ultra Short Duration Fund	HSBC Cash Fund	14,885.39	14,915.10
		HSBC Tax Saver Equity Fund	684.94	765.00
		HSBC Regular Savings Fund	74.53	81.44
		HSBC Large Cap Equity Fund	4,249.43	3,701.63
		HSBC Equity Hybrid Fund	1,774.67	1,727.43
		HSBC Large and Mid Cap Equity Fund	2,091.64	2,295.01
		HSBC Focused Equity Fund	2,293.29	2,097.59
		HSBC Flexi Cap Fund	1,674.82	2,023.56
SBI Life Insurance Co. Ltd. (Subsidiary of State Bank of India)		HSBC Tax Saver Equity Fund	–	381.29
		HSBC Regular Savings Fund	–	30.28
		HSBC Large Cap Equity Fund	1,779.59	1,401.81
		HSBC Equity Hybrid Fund	153.11	560.73
		HSBC Large and Mid Cap Equity Fund	–	–
		HSBC Focused Equity Fund	440.33	1,682.18
Union Bank of India	HSBC Ultra Short Duration Fund	HSBC Cash Fund	29,919.49	–
SBI Cards & Payment Services Ltd. (Subsidiary of State Bank of India)		HSBC Large Cap Equity Fund	846.65	851.70
		HSBC Equity Hybrid Fund	742.51	596.19
Tata Capital Housing Finance Ltd.	HSBC Overnight Fund	HSBC Cash Fund	9,909.82	–
		HSBC Ultra Short Duration Fund	4,802.32	4,951.54
Reliance Retail Ventures Ltd. (Subsidiary of Reliance Industries Ltd)		HSBC Cash Fund	14,860.53	14,885.81
JK Lakshmi Cement Ltd.	HSBC Overnight Fund	HSBC Small Cap Equity Fund	–	617.31

The above investments comprise equity shares, debentures / bonds, commercial papers, certificate of deposits, fixed deposits and other debt instruments.

These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/ money market instruments and in case of equity shares because of attractive valuations of these companies.