

JAIPUR ASSET  
MANAGEMENT



SPECIALISTS IN INDIAN INVESTMENT

## **JAIPUR INDIA GROWTH FUND**

ABN 47 315 963 853

FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2021

**JAIPUR INDIA GROWTH FUND  
TRUSTEE REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

The Directors of the Trustee, Vasco Fund Services Pty Limited present their report on the Jaipur India Growth Fund ('the Fund') for the year ended 30 June 2021.

**1. Directors**

The names of Directors of the Trustee in office at any time during the financial year were:

Craig Mathew Dunstan

Fiona Jean Dunstan

**2. Principal Activities**

The principal activities of the Fund are to provide investment exposure to Indian equity funds.

The Fund is a sub-fund of the Jaipur AM Master Fund.

The Jaipur India Growth Fund was established on 1 March 2016.

**3. Operating Results**

The net profit of the Fund for the financial year ending 30 June 2021 was \$1,584,934 (2020: \$-1,358,092).

**4. Review of Operations**

As at 30 June 2021, the Fund has 2,192,067 units.

During the financial year no units have been issued and 298,376 units were redeemed.

As at 30 June 2021 the Fund's investments were comprised of the following:

| <b>Investment</b>                            | <b>Units Issued</b> | <b>Value (USD)</b> | <b>Value (AUD)</b> |
|--|---------------------|--------------------|--------------------|
| UTI India Dynamic Equity Fund (UTI)          | 75,950              | 1,585,579          | 2,109,885          |
| SBI Resurgent India Opportunities Fund (SBI) | 631,875             | 1,522,819          | 2,026,373          |
| India Frontline Equity Class C (IF4)         | 1,000               | 143,037            | 190,335            |
| <b>Total</b>                                 | <b>708,825</b>      | <b>3,251,435</b>   | <b>4,326,593</b>   |

The USD/AUD currency conversion rate of 0.7515 has been taken from ANZ FX Online: <https://markets.online.anz.com>.

The total value of the investments as at the end of the period was AUD \$4,326,593 (2020: AUD \$2,930,023).

Income distributed by the three underlying funds will be as follows:

- UTI: The Prospectus states dividends will be declared on the last business day in January and July each year or on such other date as may be determined by the Directors or such other frequency as the Directors consider appropriate. No dividend has been declared since inception.
- SBI: The Fund does not intend to make any dividend distributions except in certain exceptional circumstances as the Board may, in its discretion, decide otherwise.

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**4. Review of Operations (Continued)**

- IF4: The Directors may, in their discretion and subject to profits being available for distribution, in consultation with the Investment Manager, declare dividends on any Distributing Share Class. Dividends are expected to be declared on 1 January, 1 April 1 July and 1 October each year or on such additional dates as may be determined by the Directors in consultation with the Investment Manager and as notified to Shareholders.

**5. Review of Performance**

| Unit Class     | 2021<br>% p.a. | 2020<br>% p.a. |
|----------------|----------------|----------------|
| Ordinary units | 53.93          | (18.77)        |

Performance includes distributions declared during the year.

**6. Unit Redemption Prices**

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) are shown as follows:

|                  | 2021<br>\$ | 2020<br>\$ |
|------------------|------------|------------|
| At 30 June       | 1.9874     | 1.2779     |
| High during year | 1.9874     | 1.7345     |
| Low during year  | 1.3192     | 1.2331     |

The availability and timing of redemptions is subject to the terms of the Fund's Constitution. Further fees may apply upon redemption.

**7. Distributions Paid or Recommended**

In accordance with the Constitution of the Fund, distributions are payable on an annual basis as at 30 June each year and paid within 60 business days.

Distributions from the Fund are not guaranteed and neither is the return of investors' capital.

There is no distribution were payable for the period to 30 June 2021:

| Period                     | Distribution Payable (CPU) |
|----------------------------|----------------------------|
| 1 July 2020 - 30 June 2021 | 0                          |

**8. Applications Held**

As at 30 June 2021, there were no pending applications.

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**9. Redemption Arrangements**

As detailed in the Fund's Constitution the Trustee is not under any obligation to buy back, purchase or redeem units from unitholders. Consequently, no units were redeemed by the Trustee during the reporting period.

Redemptions are subject to available liquidity. The proceeds of redemption requests will generally be available within 30 Business Days.

**10. Options**

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The Directors and executives of the Trustee hold no options over interests in the Fund.

**11. Proceedings on Behalf of the Fund**

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings.

**12. Value of Scheme Assets**

The Gross Asset Value of the Fund's assets at the end of the reporting period was \$4,368,561 (2020: \$3,222,366). The Net Asset Value at the end of the reporting period was \$4,356,442 (2020: \$3,182,423).

**13. Significant Changes in State of Affairs**

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

**14. After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

**15. Future Developments**

There are no future developments to report on which are not otherwise disclosed in this report.

**16. Indemnifying Officers or Auditor**

During or since the end of the financial year, the Trustee has paid insurance premiums to insure each of the aforementioned Directors as well as officers of the Trustee against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Trustee, other than conduct involving a willful breach of duty in relation to the Trustee.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Trustee has not otherwise, during or since the end of the financial year indemnified or agreed

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TRUSTEE REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

to indemnify an officer or auditor of the Trustee or of any related body corporate against a liability incurred as such an officer or auditor.

**17. Fees, Commissions or Other Charges by the Trustee, Investment Manager or Related Parties**

No fees were charged to the Fund. Trustee and administration manager fees were paid by the Investment Manager of the Jaipur India Growth Fund.

**18. Units held by the Trustee, Investment Manager or Related Parties**

As at 30 June 2021, Vasco Trustees Limited in its capacity as trustee of Jaipur AM Master Fund held 2,192,067 units in the Fund. Vasco Trustees Limited is the sole investor in the Fund.

Vasco Trustees Limited is a related party to the Trustee of the Fund.

**19. Interests in the Fund**

The movement of units on issue in the Fund during the year is set out in Note 13 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in Note 1 to the financial statements.

**20. Rounding of Amounts**

The Fund is of a kind referred to in the *Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

**21. Environmental Issues**

The operations of the Fund are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia.

Signed in accordance with a resolution of the Board of Directors of Vasco Fund Services Pty Limited by:

*Craig Dunstan*

**Craig Dunstan**

Director

Date: 25 August 2021

**JAIPUR INDIA GROWTH FUND**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

|   | Notes | 2021<br>\$       | 2020<br>\$         |
|---|-------|------------------|--------------------|
| <b>Revenue and other income</b>   |       |                  |                    |
| Bank interest   | 2     | 12               | 9                  |
| Realised gain on investment   | 5     | 6,908            | 71,605             |
| Net gains/losses on financial instruments at fair value through profit or loss                  | 6     | 1,603,704        | (1,095,549)        |
| Redemption premium paid   |       | 14,535           | (243,291)          |
| Other income  |       | 2,506            | -                  |
| <b>Total revenue and other income</b>   |       | <b>1,627,665</b> | <b>(1,267,226)</b> |
| <b>Expenses</b>   |       |                  |                    |
| Other expenses  | 7     | 599              | 237                |
| Realised loss on investment   | 5     | 60,881           | 37,937             |
| Distribution expenses   |       | 0                | 32,791             |
| <b>Total expenses</b>   |       | <b>61,480</b>    | <b>70,965</b>      |
| <b>Net profit attributed to unitholders</b>   |       | <b>1,566,185</b> | <b>(1,338,191)</b> |
| <b>Other comprehensive income</b>   |       |                  |                    |
| Forex Unrealised gain/loss  | 8     | -                | -                  |
|   |       | <b>18,749</b>    | <b>(19,901)</b>    |
| <b>Total other comprehensive income</b>   |       | <b>18,749</b>    | <b>(19,901)</b>    |
| <b>Total comprehensive income for the year attributable to unitholders net of distributions</b> |       | <b>1,584,934</b> | <b>(1,358,092)</b> |

The accompanying notes form part of these financial statements

**JAIPUR INDIA GROWTH FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

|   | Notes  | 2021<br>\$       | 2020<br>\$       |
|---|--------|------------------|------------------|
| <b>Current assets</b>                                   |        |                  |                  |
| Cash and cash equivalents                               | 9      | 41,968           | 292,343          |
| <b>Total current assets</b>                             |        | <b>41,968</b>    | <b>292,343</b>   |
| <b>Non-current assets</b>                               |        |                  |                  |
| Investment assets                                       | 10     | 4,326,594        | 2,930,023        |
| <b>Total non-current assets</b>                         |        | <b>4,326,594</b> | <b>2,930,023</b> |
| <b>Total assets</b>                                     |        | <b>4,368,562</b> | <b>3,222,366</b> |
| <b>Liabilities</b>                                      |        |                  |                  |
| Fund rebate payable                                     | 11     | 12,119           | 4,646            |
| Sundry creditor   | 12     | 0                | 2,506            |
| Distribution Payable                                    |        | 0                | 32,791           |
| <b>Total liabilities</b>                                |        | <b>12,119</b>    | <b>39,943</b>    |
| <b>Net assets</b>                                       |        | <b>4,356,443</b> | <b>3,182,423</b> |
| <b>Represented by:</b>                                  |        |                  |                  |
| Issued units  | 13 (a) | 2,475,607        | 2,886,521        |
| Undistributed profit/(loss) attributable to unitholders | 13 (b) | 1,880,836        | 295,902          |
| <b>Net assets attributable to unitholders</b>           |        | <b>4,356,443</b> | <b>3,182,423</b> |

The accompanying notes form part of these financial statements

**JAIPUR INDIA GROWTH FUND  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or the end of the financial year.



**JAIPUR INDIA GROWTH FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

|   | Notes | 2021<br>\$           | 2020<br>\$            |
|---|-------|----------------------|-----------------------|
| <b>Cash flows from operating activities</b>           |       |                      |                       |
| Bank interest   |       | 12                   | 9                     |
| Administration expenses                               |       | (376)                | (237)                 |
| Loss on foreign exchange                              |       | (11,840)             |                       |
| Management fee rebate                                 |       | -                    | (4,991)               |
| Net cash provided by/ (used in) operating activities  |       | <u>(12,204)</u>      | <u>(5,219)</u>        |
| <b>Cash flows from investing activities</b>           |       |                      |                       |
| Payment for the purchase investment assets            |       | (140,076)            | (171,942)             |
| Proceeds from the sale of investment assets           |       | 331,075              | 1,527,638             |
| Net cash provided by/ (used in) investing activities  |       | <u>190,999</u>       | <u>1,355,696</u>      |
| <b>Cash flows from financing activities</b>           |       |                      |                       |
| Proceeds from issue of units                          |       | -                    | 179,292               |
| Redemption of units and distribution payment          |       | (429,170)            | (999,915)             |
| Redemption premium paid                               |       |                      | (243,291)             |
| Net cash provided by/ (used in) financing activities  |       | <u>(429,170)</u>     | <u>39,522</u>         |
| Net increase/ (decrease) in cash and cash equivalents |       | (250,375)            | 286,562               |
| Cash and cash equivalents at the beginning of year    |       | 292,343              | 5,781                 |
| <b>Cash and cash equivalents at the end of year</b>   | 9     | <u><u>41,968</u></u> | <u><u>292,343</u></u> |

The accompanying notes form part of these financial statements

**JAIPUR INDIA GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The financial report is for the Jaipur India Growth Fund ('the Fund'). The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Fund Services Pty Limited and Jaipur Asset Management Pty Ltd is appointed as the Investment Manager of the Fund.

**Basis of Preparation**

**(a) Statement of compliance**

The Fund has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting*).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. Jaipur India Growth Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were approved by the Board of Directors of the Trustee on 25 August 2021.

**(b) Basis of measurement**

The financial report is prepared on the historical cost basis except for the following material items in the statement of financial position:

Investment assets are measured at fair value.

**(c) Functional and presentation currency**

These financial statements are presented in Australian dollars, which is the Fund's functional currency.

**(d) Use of estimates and judgements**

The preparation of financial statements requires the Directors of the Trustee to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**JAIPUR INDIA GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Significant accounting policies**

**(a) Financial instruments**

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

**(i) Measurement**

Financial assets and financial liabilities are held at fair value through profit or loss.

Under this approach, financial assets and financial liabilities are generally measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in their fair value recognized in the statement of comprehensive income.

*Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

*Fair value in an inactive or unquoted market*

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund.

**(ii) Categorisation**

The Fund's investments are categorised as follows:

*Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

*Financial liabilities and equity*

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

*Issued units*

The Fund issues units which have a limited life under the Fund's Constitution and are classified as equity in accordance with *AASB 132 Financial Instruments: Presentation*.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in equity attributable to the Fund's unitholders.

**(b) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

**JAIPUR INDIA GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Income tax**

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

**(d) Critical judgements and significant accounting estimates**

The preparation of financial statements requires the Directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**(e) Foreign Exchange**

Items included in the financial records are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Australian dollars, which is the presentation currency of the Fund.

The financial position and performance of foreign operations with a functional currency other than Australian dollars are translated into the presentation currency, using the exchange rate prevailing at the dates of the report from ANZ Bank (Source: ANZ FX Online: <https://markets.online.anz.com>) (US\$1 equals AU\$0.6909). The assets, liabilities and equity items are translated using reporting date exchange rates.

**(f) New accounting standards and interpretations**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**NOTE 2: REVENUE**

The Funds revenue may be analysed under the following categories

**Bank interest**

|               | <b>2021</b>      | <b>2020</b>     |
|---------------|------------------|-----------------|
|               | <b>\$</b>        | <b>\$</b>       |
| Bank interest | 12               | 9               |
|               | <u><b>12</b></u> | <u><b>9</b></u> |

Cash on deposit is held in a Macquarie Bank cash management account (AUD).

**NOTE 3: INVESTMENT MANAGER FEES**

In accordance with the Information Memorandum of the Fund, no investment management fees are payable at the sub-fund level.

**JAIPUR INDIA GROWTH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 4: TRUSTEE AND ADMINISTRATION FEES**

In accordance with the Constitution of the Fund, Vasco Fund Services Pty Limited as the Trustee is entitled to receive a fee of \$10,000 (plus GST) per annum. This fee is payable by the Investment Manager.

In accordance with the Constitution of the Fund, the Trustee is entitled to an administration fee of between \$15,000 - \$25,000 (plus GST) per annum based on the number of unit holders and Gross Assets Value (GAV) of the Fund and is subject to an annual increase in line with the consumer price index each year. In accordance with the Constitution, the fee is payable in arrears in 12 equal instalments within 5 business days of the last day of each calendar month. This fee is payable by the Investment Manager.

**NOTE 5: REALISED GAIN/LOSS ON INVESTMENT**

During FY2021, withdrawal requests were received from the Master Fund. The Investment Manager instructed the Trustee to redeem units from the Fund's underlying investments. Investment in UTI Goldfinch and SBI Resurgent were partially redeemed. \$6,908 was realised on the Investment of UTI, and collective loss of \$60,881 was realised on the Investment of UTI, SBI and forex transaction.

**NOTE 6: NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

As at 30 June 2021 the Fund's net unrealised gain/(loss) on financial instruments at fair value through profit or loss comprised of:

|                      | <b>2021</b>             | <b>2020</b>               |
|----------------------|-------------------------|---------------------------|
|                      | <b>\$</b>               | <b>\$</b>                 |
| Revaluation in UTI   | 791,713                 | (239,102)                 |
| Revaluation in SBI   | 761,732                 | (503,298)                 |
| Revaluation in IF4   | 50,259                  | (353,149)                 |
| Revaluation in Forex | 18,749                  | (19,902)                  |
|                      | <u><b>1,622,453</b></u> | <u><b>(1,115,451)</b></u> |

**NOTE 7: OTHER EXPENSES**

|              | <b>2021</b>       | <b>2020</b>       |
|--------------|-------------------|-------------------|
|              | <b>\$</b>         | <b>\$</b>         |
| Bank charges | 599               | 237               |
|              | <u><b>599</b></u> | <u><b>237</b></u> |

**NOTE 8: OTHER COMPREHENSIVE INCOME**

As at 30 June 2021 the Fund has \$18,749 forex unrealised gain/loss in other comprehensive income.

**JAIPUR INDIA GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 9: CASH AND CASH EQUIVALENTS**

|                      | <b>2021</b>          | <b>2020</b>           |
|----------------------|----------------------|-----------------------|
|                      | <b>\$</b>            | <b>\$</b>             |
| Macquarie Bank - AUD | 5,094                | 5,083                 |
| ANZ Bank - AUD       | 554                  | 930                   |
| ANZ Bank - USD       | 36,320               | 286,330               |
|                      | <u><b>41,968</b></u> | <u><b>292,343</b></u> |

**NOTE 10: INVESTMENT ASSETS**

|   | <b>2021</b>             | <b>2020</b>             |
|---|-------------------------|-------------------------|
|   | <b>\$</b>               | <b>\$</b>               |
| UTI India Dynamic Equity Fund USD Institution (UTI) | 2,109,885               | 1,531,298               |
| SBI Resurgent India Opportunities Fund (SBI)        | 2,026,373               | 1,398,725               |
| India Frontline Equity Class C (IF4)                | 190,335                 |                         |
|   | <u><b>4,326,593</b></u> | <u><b>2,930,023</b></u> |

**NOTE 11: FUND REBATE PAYABLE**

|                     | <b>2021</b>          | <b>2020</b>         |
|---------------------|----------------------|---------------------|
|                     | <b>\$</b>            | <b>\$</b>           |
| Fund rebate payable | 12,119               | 4,646               |
|                     | <u><b>12,119</b></u> | <u><b>4,646</b></u> |

Based on the agreement between the Investment Manager of Jaipur India Growth Fund and UTI, the commission rebate payable to Jaipur Asset Management Pty Ltd is to take the form of additional units issued from UTI to the Fund. The Fund has a liability to pay the commission rebate to the Investment Manager of Jaipur India Growth Fund.

**NOTE 12: SUNDRY CREDITOR**

|                       | <b>2021</b>     | <b>2020</b>         |
|-----------------------|-----------------|---------------------|
|                       | <b>\$</b>       | <b>\$</b>           |
| Sundry creditor (AUD) | 0               | 2,506               |
|                       | <u><b>0</b></u> | <u><b>2,506</b></u> |

**JAIPUR INDIA GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 13: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**(a) Issued units in \$**

|                             | <b>2021</b>      | <b>2021</b>      | <b>2020</b>      | <b>2020</b>      |
|-----------------------------|------------------|------------------|------------------|------------------|
|                             | <b>Units</b>     | <b>\$</b>        | <b>Units</b>     | <b>\$</b>        |
| Opening balance             | 2,490,443        | 2,886,521        | 3,373,276        | 3,707,144        |
| Units issued – applications | 0                | 0                | 103,536          | 179,292          |
| Redemptions                 | (298,376)        | (410,914)        | (986,369)        | (999,915)        |
| <b>Closing balance</b>      | <b>2,192,067</b> | <b>2,475,607</b> | <b>2,490,443</b> | <b>2,886,521</b> |

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

**(b) Undistributed profit/(loss) attributable to unitholders**

|  | <b>2021</b>      | <b>2020</b>    |
|--|------------------|----------------|
|  | <b>\$</b>        | <b>\$</b>      |
| Opening balance  | 295,902          | 1,653,994      |
| Net operating profit/ (loss) attributable to unitholders | 1,584,934        | (1,358,092)    |
| <b>Closing balance</b>                                   | <b>1,880,836</b> | <b>295,902</b> |

Withholding taxes applicable to the distribution payable during the 2021 financial year were nil.

**(c) Capital management**

The Fund regards total equity as capital. The objective of the Fund is to provide unitholders with capital growth. The Fund offers an opportunity for Australian investors to invest in a fund whose profits are derived from underlying investments based in India.

The Fund aims to invest to meet the Fund's investment objectives while maintaining sufficient liquidity to meet its commitments, including unitholder redemptions. The Investment Manager regularly reviews the performance of the Fund, including asset allocation strategies, investment and risk management.

**JAIPUR INDIA GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 14: RELATED PARTY TRANSACTIONS**

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

**(a) Trustee**

The Trustee of the Jaipur India Growth Fund is Vasco Fund Services Pty Limited. Trustee fees are payable by the Investment Manager of Jaipur India Growth Fund.

The directors of the Trustee during the year resolved to change the name of Vasco Funds Management Pty Limited to Vasco Fund Services Pty Limited to better reflect the activities of the company as well as to keep in line with industry conventions. The ACN and other details remain unchanged.

**(b) Investment Manager**

The Investment Manager of the Jaipur India Growth Fund is Jaipur Asset Management Pty Ltd. No investment management fees are payable at the sub-fund level. The Investment Manager is entitled to retain the Fund Rebate as detailed in Note 11.

**(c) Administration Manager**

The Administration Manager of the Jaipur India Growth Fund is Vasco Fund Services Pty Limited. Administration fees are payable by the Investment Manager of Jaipur India Growth Fund.

**(d) Key management personnel**

The Fund does not employ personnel in its own right. However, it has an incorporated Trustee, Vasco Fund Services Pty Limited and an Investment Manager, Jaipur Asset Management Pty Ltd, to manage the activities of the Fund. The Directors of the Trustee are key management personnel of those respective entities. No compensation is paid directly by the Fund to Directors or to any of the key management personnel of the Trustee. Payments made by the Fund to the Trustee do not specifically include any amounts attributable to the compensation of key management personnel.

**NOTE 15: CONTINGENT LIABILITIES**

There are no contingent liabilities at the end of the period.

**NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE**

As at the date of this report, there have been no events subsequent to the reporting date that require additional disclosure.

**NOTE 17: FINANCIAL RISK MANAGEMENT**

**(a) Liquidity Risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund holds investments in equity funds which are not considered to be assets that are readily realisable.



**JAIPUR INDIA GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 17: FINANCIAL RISK MANAGEMENT (Continued)**

In order to address this risk, the Trustee retains broad discretion to restrict distributions, withdrawals and/or redemptions.

**(b) Foreign Exchange Risk**

The Fund is exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies. As a result, fluctuations in the value of the Australian dollar and foreign currencies can affect the Fund's returns. This is because losses or gains must be converted back to Australian dollars. Foreign exchange risk remains unhedged.

**(c) Securities Market Risk**

Changes in securities prices across the relevant securities markets in which the Fund invests may adversely affect the performance of its units. Factors that drive changes in securities prices include changing profitability of companies and industries, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies including the level and direction of interest rates and natural disasters and man-made disasters beyond the control of the Investment Manager and the Trustee.

**NOTE 18: TRUSTEE DETAILS**

The registered office and the principal place of business of the Trustee are:

Vasco Fund Services Pty Limited

Level 4

99 William Street

Melbourne Victoria 3000

## JAIPUR INDIA GROWTH FUND

### DIRECTORS' DECLARATION

In the opinion of the Directors of Vasco Fund Services Pty Limited:

- (a) The financial statements and notes of Jaipur India Growth Fund are in accordance with the *Corporations Act 2001*, including
  - (i) Giving a true and fair view of its financial position as at 30 June 2021 and its performance for this financial year ended on that date; and
  - (ii) Complying with Australian Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that Jaipur India Growth Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

*Craig Dunstan*

**Craig Dunstan**

Director

25 August 2021