

ANNUAL REPORT

SAMCO **ASSET MANAGEMENT** **PRIVATE LIMITED**

Annual Report 2023 -24

Directors' Report

To,
The Members
Samco Asset Management Private Limited,
1003, A Wing, Naman Midtown,
10th Floor Senapati Bapat Marg,
Prabhadevi, Mumbai-400013

Your Directors have pleasure in presenting the Fifth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. Financial Summary or Highlights/Performance of the Company:

The Board's Report shall be prepared based on the Standalone Financial Statements of the Company.

(Amount Rs. in thousand)

Sr. No.	Particulars	Current Year ended 31 st March, 2024	Previous Year ended 31 st March, 2023
1	Revenue from Operations	84,734.90	38,377.27
2	Other Income	35,313.01	21,078.23
3	Total Income	120,047.91	59,455.50
4	Less: Administration and other Expenses	108,726.09	89,491.61
5	Profit before Depreciation & Amortization and Tax	11321.82	(30,036.11)
6	Less : Depreciation and Amortization Expenses	3,447.78	4320.41
7	Net Profit/(Loss) Before Taxation	7,874.04	(34,356.52)
8	Less: Taxation Expenses	-	-
9	Current tax	-	-
10	Deferred tax	-	(16,518.984)
11	Adjustment of Earlier years	-	444.10
12	Net Profit/(Loss) After Taxation	7,874.04	(18,281.63)
13	Add: Balance brought forward from earlier year	(20,490.92)	(2,209.29)
14	Balance carried to Balance Sheet	(12616.88)	(20,490.92)

2. Results of Operations and state of the Company's Affairs:

During the year your company has reported income of Rs. 12 crore and reported a profit of Rs. 78 lakhs.

Your Company has received license from the Securities and Exchange Board of India (SEBI) to act as an Investment Manager for the schemes of Samco Mutual Fund on July 30, 2021 and launched its first mutual fund scheme in January 2022.

Your Company is an Investment Manager for the schemes of Samco Mutual Fund (hereinafter referred to as 'the Mutual Fund'). During the financial year 2023-24, the Mutual Fund has launched the following new schemes.

Scheme	Scheme Type
Samco Active Momentum Fund	An open-ended equity scheme following momentum theme
Samco Dynamic Asset Allocation Fund	An open ended dynamic asset allocation fund

As on March 31, 2024, your Company was managed five schemes of the Mutual Fund. The average Assets Under Management in these five schemes were Rs. 2,193.68 crores in March 2024 as compared to Rs. 772.19 crores in March 2023, showing a growth of 184 percent in assets.

Your Company has empanelled 23,983 distributors and now has 138,960 investor accounts in these five schemes. During the Financial Year, 104,136 new accounts were opened and as of March 31, 2024, we have 93,242 active investor accounts.

During the next year, your Company plans to increase its market share by focusing on upper end of distribution pipe such as large mutual fund distributors, national distributors, banks and digital platforms.

3. Dividend:

The Director of your Company, in order to strengthen the financial position of the Company does not recommend any dividend for Financial Year ended March 31, 2024.

4. Reserves:

The Board of Directors does not propose to transfer any amount to General Reserve during the financial year 2023-24.

5. Change in the nature of business, if any:

There has been no change in nature of business of the Company during the financial year ended March 31, 2024.

6. Share Capital of the Company and Issue of Bonus shares:

There has been no change in the Authorised Share Capital of the Company during the financial year ended March 31, 2024. The Authorised Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crore) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10 (Ten) each.

However, during the financial year, the issued, subscribed and paid up share capital was revised as follows:

- On July 15, 2023, 20,00,000 (Twenty Lacs) Equity Shares of the face value of Rs. 10 each aggregating to Rs. 2,00,00,000 (Rupees Two Crores only) were issued and allotted for cash at par to the existing Shareholders of the Company on a Rights basis.
- On February 28, 2024, 11,000 (Eleven Thousand) Equity Shares of the face value of Rs. 10 each aggregating to Rs. 1,10,000 (Rupees One Lakh Ten Thousand only) were issued and allotted for cash at par value in accordance with the terms of Samco ESOP Plan-2021.

Post allotment of Equity Shares as aforesaid, the issued, subscribed and paid-up Share Capital of the Company stands at Rs. 57,01,10,000 (Rupees Fifty Seven Crores One Lac Ten Thousand) comprising of 570,11,000 (Five Crores Seventy Lacs Eleven Thousand) Equity Shares of Rs. 10 each, fully paid-up.

During the year under consideration, the Company neither issued shares with differential voting rights as to dividend, voting or otherwise, nor issued any sweat equity. There were no Shares having voting rights not exercised directly by the employees and for the purchase of or subscription of which, loan was given by the Company. As on 31st March 2024, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7. Employees Stock Option Scheme:

With the perspective of promoting the culture of employee ownership and to attract, retain, motivate and incentivize senior as well as critical talent, the Company has formulated Samco Asset Management Private Limited - Employee Stock Option Plan 2021 ("ESOP 2021" / "Plan") as its stock option scheme. The Nomination and Remuneration Committee monitors and administers these Plans and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme.

A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. during year under consideration is as follows:-

1. **Options granted-** The Board has approved to grant 27,50,000 Options as per the ESOP Scheme in one or more tranches.
2. **Options vested:** 11,61,875
3. **Options exercised:** 11,000
4. **The total number of shares arising as a result of exercise of option:** 11,000
5. **Options lapsed:** 154,000
6. **The exercise price:** Rs. 10 per share
7. **Variation of terms of options:** There is no variation in ESOP Scheme during FY 23-24.
8. **Money realized by exercise of options:** Rs. 110,000
9. **Total number of options in force:** 27,23,750
10. **Employee wise details of options granted to:-**
 - a. **Key managerial personnel:** 750,000 options granted to Mr. Viraj Gandhi, Chief Executive Officer and 13,750 options granted to Mr. C. Balasubramanian, Company Secretary and Compliance Officer of the Company.
 - b. **Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:** There were 3 employees who have received grant of options amounting to 5% or more under the Scheme.
 - c. **Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:** There were 2 employees who have received options equal to or exceeding one percent of the issued capital of the company during the year.

8. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in Section 134(3)(c) and pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Composition of the Board:

The Composition of the Board of Directors of your Company is in conformity with the provisions of the Companies Act, 2013 and SEBI Mutual Fund Regulations, 1996 as amended from time to time.

As at 31st March 2024 the Board of Directors, comprised of Four Directors i.e. Mr. Ashok Kacker, Independent Director (Chairman of the Board); Mr. Kanu H Doshi, Non-Executive Non-Independent Director; Mr. Ishwar Naik, Independent Director; and Mr. Jimeet Modi, Non-Executive Non-Independent Director). The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met.

Since the closure of the Financial Year 2023-2024, Mr. Kanu H Doshi resigned as the Director of the Company with effect from closing hours of May 31, 2024, due to his age consideration and other personal commitments. The Board acknowledged Mr. Kanu H Doshi's contribution to the Company and placed on record its deep appreciation of the invaluable counsel rendered by him to the Company and his immense contribution in guiding the management during his tenure as a Director of the Company.

The Board of Directors of the Company vide its resolution dated May 30, 2024, had appointed Mr. Umeshkumar Mehta (DIN: 00993387) as an Additional Director and shall hold office as Director up to the date of ensuing Annual General Meeting and are eligible to be appointed. Keeping in view of his vast knowledge and experience, the Board recommend his appointment as Executive Non-Independent Director at the ensuing Annual General Meeting for a period of 5 years from the date of ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Umeshkumar Mehta, Director (DIN: 00993387), was appointed as an Additional Director of the Company with effect from June 01, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director subject to the approval of the members of the Company. Necessary proposal for regularization of the aforesaid Director have been included in the notice convening the AGM and the respective Resolutions are recommended for your approval.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Jimeet Modi (DIN: 5285416), retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment. Necessary proposals have been included in the notice convening the AGM and the respective Resolutions are recommended for your approval.

10. Re-appointment of Independent directors:

The Board had appointed Mr. Ashok Kacker (DIN: 01647408) and Mr. Ishwar Naik (DIN: 01594246) as Non-executive Independent Director of the Company at its First Annual General Meeting held on December 30, 2020 for a term of 4 (four) years from 30th December 2020 and up to the annual general meeting to be held in the calendar year 2024.

In terms of clause 6.4 of SEBI master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 an independent director of the Company shall hold office for a maximum of 2 terms with each term not exceeding a period of 5 consecutive years.

Accordingly, Mr. Ashok Kacker and Mr. Ishwar Naik are eligible for re appointment for second term as a Non-executive Independent Director, not liable to retire by rotation.

During their long and prestigious tenure as Non-executive Independent Director of the Company, Mr. Ashok Kacker and Mr. Ishwar Naik has immensely contributed to the Company's growth. Their strategic thinking and able guidance helped the Board and the Management in taking strategic and key decisions over a period of time. Keeping in view of their immense knowledge and experience, it will be in the interest of the Company to re-appoint them as the Non-executive Independent Director of the Company to hold the position for 5 years until the next Annual General Meeting to be held during 2029.

Necessary proposals have been included in the notice convening the AGM and the respective Resolutions are recommended for your approval.

11. Key Managerial Personnel:

As at the date of this Report, Mr. Umeshkumar Mehta, Executive Director, Mr. Viraj Gandhi, Chief Executive Officer, Mr. C. Balasubramanian, Company Secretary and Mrs. Pujarani Hati, Chief Financial Officer are the Key Managerial Personnel of the Company, under the provisions of Section 203 of the Companies Act, 2013.

12. Code of Corporate Governance:

The Company has adopted Code of Conduct for Corporate Governance ("the Code") for its Senior Management and Employees. The Code enunciates the underlying principles governing the conduct of the Company's business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's ethos.

13. Particulars of loans, guarantees or investments referred to in section 186 of the Companies Act, 2013:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

14. Deposits:

The Company has neither accepted nor repaid any deposits during the financial year 2023-24.

15. Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013:

Pursuant to provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the related party transactions have been disclosed in the relevant notes to the Accounts.

16. Details of policy developed and implemented by the company on its Corporate Social Responsibility (CSR) Initiatives:

The provisions of Section 135 of the Companies Act, 2013 and Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

17. Risk Management:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Risk Management Committee of Samco AMC inter alia discusses various risk management related issues, at its periodic meetings. The Risk Management Committee of the Board updates the Board on various important risk issues discussed at their meetings.

Samco AMC also has a Risk Management Committee (RMC) of the management of the company. The meetings of this committee are held on a monthly basis. The meeting of this committee is chaired by the Chief Executive Officer of the AMC. Various function heads of the AMC are the members of this committee. Various risk issues are raised and discussed at the monthly meetings of the committee.

A Risk Management Policy for the Asset Management Business has been approved by the Board of Directors and is in place. The Risk Management Committee has implemented a risk management framework and ensures its ongoing implementation.

18. Material changes and commitments, if any, affecting the financial position of the company:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statements relates and on the date of the report.

19. Details of significant and material orders passed by the regulators or courts or tribunals:

No orders have been passed by court or Tribunal on the Company impacting the going concern status and Company's operation in future.

20. Statutory Auditors:

M/s Shaparia Mehta & Associates LLP, Chartered Accountants, Mumbai (FRN: 112350W), were appointed as Statutory Auditors of the Company for a term of 05 (Five) years from the conclusion of the 1st Annual General Meeting held on 30th December, 2020 till the conclusion of the 6th Annual General Meeting.

21. Details of fraud report by auditor:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed there under.

22. Auditors' Report:

The Auditor's Report does not contain any qualifications, reservations or adverse remarks.

23. Extract of the Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return for the financial year ended 31st March 2024 made under the provisions of Section 92(3) of the Act is placed on the mentioned web-address :-

<https://www.samcomf.com/StatutoryDisclosure>

24. Meeting of the Board of Directors:

During the year under review, 06 (Six) Board Meetings were convened and held on 27th April 2023, 26th June 2023, 29th August 2023, 11th October 2023, 15th December 2023 and 28th February 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Directors	Category	Meetings held during Year	Meetings attended
Mr. Ishwar Naik	Independent Director	6	6
Mr. Ashok Kacker	Independent Director	6	6
Mr. Kanu Doshi	Non-Executive Director	6	6
Mr. Jimeet Modi	Non-Executive Director	6	6

25. Details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has an Internal Audit System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit is defined in the engagement letter entered into with the Internal Auditors.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors, the process owners undertake corrective action in their respective areas and thereby strengthen the controls. The audit observations and corrective actions thereon are presented to the Audit Committee of the Board periodically.

Further, the financial statements of the Company are subject to annual audit by the Statutory Auditors of the Company and the reports are placed before the Audit Committee and the Board of Directors on a periodic basis. As per the Statutory Auditors report as on March 31, 2023, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

26. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

(i) Conservation of Energy:

The Operations of the Company do not consume high levels of energy. Adequate measures have been taken to conserve energy wherever feasible by using latest technology and energy efficient equipment.

(ii) Technology Absorption:

The Company continues its endeavour to provide the best customer experience using various technological tools.

(iii) Foreign Exchange Earnings and Outgo:

There were neither a foreign exchange earnings nor outgo during the year under review within the provisions of section 134(3)(m) of Companies act, 2013.

27. Details of Subsidiary/Joint Ventures/Associates Companies:

The Company does not have any Subsidiary, Joint Venture or Associate Company. During the financial year, no Company has become or ceased to be Subsidiary, Joint Venture or Associate Company and hence, provisions of Section 129(3) of the Companies Act, 2013 relating to consolidation of financial statements and providing the information in the prescribed format AOC-1 are not applicable to the Company.

28. Particulars of Employees:

The statement containing particulars of employees as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

29. Disclosure of composition of Audit Committee:

The Company through its Board of Directors has constituted Audit Committee as per the provisions of Section 177 of the Companies Act,

2013. During the financial year 2023- 2024, 06 (Six) meetings of Audit Committee were held on 27th April 2023, 26th June 2023, 29th August 2023, 11th October 2023, 15th December 2023 and 28th February 2024.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Members	Designation	Meetings attended
Mr. Ishwar Naik	Chairman	6
Mr. Ashok Kacker	Member	6
Mr. Kanu Doshi	Member	6

30. Disclosure of composition of Risk Management Committee:

The Company through its Board of Directors has constituted Risk Management Committee as per the provisions of Companies Act, 2013. During the financial year 2023- 2024, 4 (Four) meetings of Risk Management Committee were held on 27th April 2023, 29th August 2023, 11th October 2023 and 28th February 2024.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Members	Designation	Meetings attended
Mr. Ishwar Naik	Chairman	4
Mr. Ashok Kacker	Member	4
Mr. Kanu Doshi	Member	4

31. Internal Auditors:

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. M. P. Chitale, Chartered Accountants as an Internal Auditor of Company.

32. Cost Audit:

As per the Cost Audit Rules and / or Orders, Cost Audit was not applicable to the Company for the financial year ended March 31, 2024.

33. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Maurya & Associates, to conduct Secretarial Audit for the year ended on 31st March, 2024.

The audit interalia covers review of compliance with the requirements specified under Companies Act, 2013 and the Rules made under the Act. The Secretarial Audit Report is given as an “Annexure I” to this report.

34. Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

35. Prevention of Sexual Harassment of Women at Workplace:

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed and implemented a detailed and comprehensive Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), to provide safe and conducive work environment for the women employees. The policy clearly indicates operational guidelines and mechanism for effectively dealing with cases of sexual harassment / misdeeds against women employees. As per the policy, we have an Internal Complaints Committee formed to look into the complaints and cases falling under the above Act, if any. During the period under review, there are no cases reported.

36. Maintenance of Cost records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

37. Details of application under Insolvency and Bankruptcy Code 2016:

During the period under review, neither any application made nor any proceeding pending against the Company under Insolvency and Bankruptcy Code 2016.

38. Details of Valuation:

There are no instances of valuation on account of one-time settlement or valuation while taking loan from the Banks or Financial Institutions.

39. Dematerialization:

As on 31st March 2024, all the Equity Shares of your Company were held in dematerialised form.

40. Acknowledgements:

The Company maintained cordial relationships with Regulatory Authorities, Financial Institutions and banks during the year under review. The Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

The Directors wish to place on record their appreciation to the employees of the Company for their dedication and commitment.

For and on behalf of the Board of Directors of
SAMCO ASSET MANAGEMENT PRIVATE LIMITED

Jimeet Modi
Director
(DIN: 05285416)

Umeshkumar Mehta
Director
(DIN: 00993387)

Date: June 28, 2024
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Samco Asset Management Private Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Samco Asset Management Private Limited** (hereinafter called '**the Company**') for the audit period covering the financial year ended on March 31, 2024 (the '**audit period**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('**the Act**') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder; (**Not applicable to the Company during the audit period**);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**.
- vi. The Management has identified and confirmed the following laws as being specifically applicable to the Company:
- (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended;
 - (b) The SEBI (Intermediaries) Regulations, 2008;
 - (c) The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
 - (d) The SEBI (Payment of Fees) Regulations, 2014;
 - (e) The Prevention of Money Laundering Act 2002;
 - (f) The Indian Contract Act 1872;
 - (g) The Negotiable Instruments Act 1881;
 - (h) The Alternative Dispute Resolution Acts like the Arbitration & Conciliation Act and other Court related laws depending on cases;

- (i) Labour Laws and other workman welfare related acts like Payment of Bonus Act 1965, Employees State Insurance Act 1948, Employees PF & Miscellaneous Provisions Act 1952, Payment of Gratuity Act 1972, Maternity benefit Act 1961, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 etc.;
- (j) The Foreign Exchange Management Act 1999;
- (k) The Taxation related acts such as Goods & Service Tax Act 2017, Income Tax Act 1961, Wealth Tax Act 1958 etc.;
- (l) The Maharashtra Stamp Act, 1958, Indian Stamp Act, 1899, Registration Act, 1908 etc. including other relevant state stamp and Registration acts depending on the location of execution of documents;
- (m) The Maharashtra Shops and Establishment Act, 1948; and
- (n) The Information Technology Act 2000.

We have also examined compliance with the applicable clauses of the followings:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India (**‘the ICSI’**).

As per the representations and clarifications made to us, during the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that, as per the representations and clarifications made to us, during the audit period under review, there were no specific events / actions having a major bearing on

the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except that:

- On July 15, 2023, 20,00,000 (Twenty Lacs) Equity Shares of the face value of Rs. 10 each aggregating to Rs. 2,00,00,000 (Rupees Two Crores only) were issued and allotted for cash at par to the existing Shareholders of the Company on a Rights basis;
- On February 28, 2024, 11,000 (Eleven Thousand) Equity Shares of the face value of Rs. 10 each aggregating to Rs. 1,10,000 (Rupees One Lakh Ten Thousand only) were issued and allotted for cash at par value in accordance with the terms of Samco ESOP Plan-2021; and
- During the financial year, the Company has entered into related party transaction to sale 60,620 unlisted equity shares of NSE Limited to Samco Ventures Private Limited at fair market value in the off-market trade.

This Report is to be read with our letter of even date which is attached as **Annexure-A** and forms an integral part of this Report.



UDIN: A055333F000630490
Mumbai, June 28, 2024

For Maurya & Associates
Company Secretaries
Firm Unique Code: S2019MH680700

CS Sanjay Maurya
Practicing Company Secretary
ACS No: 55333 | **COP No:** 22070
PR No: 2759/2022

Annexure-A

To,
The Members
Samco Asset Management Private Limited

Our report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

Auditor's Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Maurya & Associates
Company Secretaries
Firm Unique Code: S2019MH680700



UDIN: A055333F000630490
Mumbai, June 28, 2024

CS Sanjay Maurya
Practicing Company Secretary
ACS No: 55333 | COP No: 22070
PR No: 2759/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Samco Asset Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Samco Asset Management Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year 1st April, 2023 to 31st March 2024 and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act read with Companies(Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 regarding, 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 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h)(iv)(a) and (b) contain any material mis-statement.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai,
June 28, 2024
UDIN : 23034950BGUYEK9792

Annexure A to the Independent Auditor's Report

The Annexure referred in paragraph 1 under the heading "Report on other legal and regulatory requirement" for the year ended 31st March, 2024, we report that:

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. According to the information and explanations given by the management, there are no immovable property held by the company. Therefore, clause 3(i)(c) is not applicable to the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. The Company is a service company, primarily rendering asset management services. Therefore, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b. During the year, the company has not been availed any working capital loans from banks/financial institutions. Accordingly, clause 3(ii)(b) of the order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, this clause (iii)(a), (c), (d), (e) and (f) are not applicable.
b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and investments made are, prima facie, not prejudicial to the interest of the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanation given to us, maintenance of cost records is not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.
- vii. a. In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty and customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.
- viii. There are no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence the reporting under this clause of the order is not applicable to the Company.
- ix. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not availed any borrowings from any financial institutions or banks or government. Hence reporting under clause ix (a), (b), (c), (d), (e) & (f) of the order is not applicable to the company.

- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a)(b) & (c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 188 of the companies Act, 2013, where applicable, and the details of the related party transaction have been disclosed. Further, the provisions of Section 177 of the Act is not applicable to the Company.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. As per our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) & (b), of the Order is not applicable
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. As per information provided in course of our audit, the Company does not belong to any group which has any CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. The company has incurred cash losses in the financial year amounting to Rs. 1,39,61,216 /- (Rs. 2,93,74,617 /-) in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable
- xxi. The company does not have subsidiary or associate company. Accordingly, clause 3(xxi) of the Order is not applicable.

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Regd Off : 1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai, 400013

Tel no. 02224391980 Email id: info@samcomf.com



For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai,
June 28, 2024
UDIN : 23034950BGUYEK9792

Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Samco Asset Management Private Limited as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Regd Off : 1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai, 400013

Tel no. 02224391980 Email id: info@samcomf.com



For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No.- 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No.034950
Mumbai
June 28, 2024
UDIN: 23034950BGUYEK9792

Samco Asset Management Private Limited
 CIN:U65929MH2019PTC334121
 Balance Sheet As At 31st March, 2024

Particulars	Note No.	As at 31 st March, 2024 (Rs. in Thousands)	As at 31 st March, 2023 (Rs. in Thousands)
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	5,70,110.00	5,50,000.00
(b) Surplus	2	(14,812.17)	(20,490.92)
2. Non-Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	3	1,143.10	532.42
3. Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	4		
(i) Total outstanding dues of micro enterprises and small enterprises		-	103.80
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,707.48	2,493.96
(c) Other Current Liabilities	5	13,873.22	6,794.81
(d) Short-Term Provisions	6	3,171.01	1,848.04
TOTAL		5,77,192.65	5,41,282.11
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	7	3,245.74	2,590.93
(ii) Intangible Assets	7	559.89	1,425.82
(b) Non-Current Investments	8	4,67,506.22	2,90,950.99
(c) Deferred Tax Assets (Net)	9	16,217.83	18,070.05
(d) Long Term Loans and Advances	10	1,040.00	1,040.00
(e) Other Non-Current Assets		-	-
2. Current Assets			
(a) Current Investments	11	700.00	2,04,953.61
(b) Trade Receivables	12	25,262.40	10,355.23
(c) Cash and Cash Equivalents	13	532.97	2,416.53
(d) Short-Term Loans and Advances	14	11,932.70	5,433.63
(e) Other Current Assets	15	50,194.90	4,045.29
TOTAL		5,77,192.65	5,41,282.11

Refer accompanying notes. These notes are an integral part of the Financial Statements.

Significant Accounting Policies

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In term of our report of even date

For and on behalf of the Board of Directors

For Shaparia Mehta & Associates LLP
Chartered Accountants

Firm Reg No: 112350W / W - 100051

Sanjiv B. Mehta
Partner
Membership no.: 034950

Jimeet Modi
Director
(DIN:05285416)

Umeshkumar Mehta
Director
(DIN:00993387)

Puja Kapat
CFO

Viraj Gandhi
CEO

C.Balasubramanian
Company Secretary

Place : Mumbai
Date: 28th June 2024

Place : Mumbai
Date: 28th June 2024

Samco Asset Management Private Limited
 CIN:U65929MH2019PTC334121
 Statement of Profit and Loss for the Year Ended 31st March , 2024

Particulars	Note No.	For The Year ended Mar 2024 (Rs. in Thousands)	For The Year ended Mar 2023 (Rs. in Thousands)
I Revenue from Operations	16	84,733.59	38,377.27
Other Income	17	35,313.01	21,078.23
Total Revenue (I)		1,20,046.60	59,455.50
II Expenses:			
Purchase of Stock-in-Trade		-	-
Finance Cost	18	203.46	5.12
Employee Benefit Expense	19	65,372.87	47,108.28
Depreciation and Amortization Expense	7	3,447.78	4,320.41
Other Expenses	20	43,491.52	42,378.21
Total Expenses(II)		1,12,515.63	93,812.02
III Profit before exceptional and extraordinary items and tax (I - II)		7,530.97	(34,356.51)
IV Exceptional Items		-	-
V Profit before extraordinary items and tax (III-IV)		7,530.97	(34,356.51)
VI Extraordinary Items		-	-
VII Profit before tax (V - VI)		7,530.97	(34,356.51)
VIII Tax expense:			
1. Current tax		-	-
2. Deferred tax		1,852.226	(16,518.98)
3. MAT Credit Entitlement		-	-
4. (Excess)/Short Provision		-	444.10
IX Profit/(Loss) from the period from continuing operations (VII-VIII)		5,678.74	(18,281.63)
Add : Prior Period Adjustment		-	-
Profit/(Loss) for the Year		5,678.74	(18,281.63)
X Earning per equity share:			
1. Basic		0.10	(0.33)
2. Diluted		0.10	(0.33)

The Notes referred to above form an integral part of the Financial Statements

In term of our report of even date
For Shaparia Mehta & Associates LLP
 Chartered Accountants
 Firm Reg No: 112350W / W - 100051

For and on behalf of the Board of Directors

Sanjiv B. Mehta
 Partner
 Membership no.: 034950

Jimeet Modi
 Director
 DIN:05285416

Umeshkumar Mehta
 Director
 (DIN:00993387)

Puja Kapat
 CFO

Viraj Gandhi
 CEO

C.Balasubramanian
 Company Secretary

Place : Mumbai
 Date: 28th June 2024

Place : Mumbai
 Date: 28th June 2024

Samco Asset Management Private Limited
 CIN:U65929MH2019PTC334121
 Cash flow statement for the year ended 31st March, 2024

Particulars	2023-24 (Rs. in Thousands)		2022-23 (Rs. in Thousands)	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax		7,530.97		(34,356.51)
Other Comprehensive Income		-		-
Total comprehensive income before tax		7,530.97		(34,356.51)
Preliminary Expenses			-	
Profit on Sale of Mutual Fund	(14,985.06)		(843.55)	
Depreciation / Amortisation	3,447.78		4,320.41	
Provision for Loss on bond	-		-	
Interest Income	(15,361.72)		(17,688.64)	
		(26,899.01)		(14,211.78)
Operating Profit Before Working Capital Changes		(19,368.04)		(48,568.29)
Adjustments for Working Capital Changes :				
Trade Payables and Other Current Liabilities	9,511.11		(3,160.73)	
Long term provisions	610.68		(385.58)	
Other Current Assets	(61,056.78)		(3,607.66)	
Short Term Loans & Advances	(6,499.07)		(2,478.72)	
Long Term Loans & Advances	-	(57,434.05)	(20.00)	(9,652.70)
Receipt towards Pre - Acquisition Interest on Investments Purchased		-		7,261.56
Payment towards Pre - Acquisition Interest on Investments Purchased		-		(7,355.17)
CASH FLOW FROM OPERATIONS		(76,802.09)		(58,314.60)
Taxes Paid (Net)		-		(419.33)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(76,802.09)		(58,733.93)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(3,236.65)		(634.66)	
Sale of Investments	7,18,300		7,67,376.59	
Receipt towards Pre - Acquisition Interest on Investments Purchased	-		-	
Purchase of Fixed Deposit	(50,000)		(10,000.00)	
Redemption of Fixed Deposit	50,000		10,000.00	
Purchase of Investments	(6,90,601)		(7,27,123.40)	
Payment towards Pre - Acquisition Interest on Investments Purchased	-		-	
Profit From Sale of Investment	14,985.06		843.55	
Interest Income	15,361.72		17,688.64	
NET CASH (USED IN) INVESTING ACTIVITIES (B)		54,808.53		58,150.72
(C) CASH FLOW FROM FINANCING ACTIVITIES :-				
Issue of Equity Shares	20,110.00		-	
Preliminary Expenses Incurred	-		-	
NET CASH FLOW USED IN FINANCING ACTIVITIES(C)		20,110.00		-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(1,883.56)		(583.40)
Cash & Cash Equivalent at the beginning of the Year		2,416.53		2,999.93
Cash & Cash Equivalent at the end of the Year		532.97		2,416.53
Cash & Cash Equivalents				
Balances with banks in Current account		532.97		2,416.53
TOTAL		532.97		2,416.53

As per our report of even date

For and on behalf of the Board of Directors

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Reg No: 112350W / W - 100051

Sanjiv B. Mehta
Partner
Membership no.: 034950

Jimeet Modi
Director
(DIN:05285416)

Umeshkumar Mehta
Director
(DIN:00993387)

Puja Kapat
CFO

Viraj Gandhi
CEO

C.Balasubramanian
Company Secretary

Place : Mumbai
Date: 28th June 2024

Place : Mumbai
Date: 28th June 2024

Samco Asset Management Private Limited
CIN:U65929MH2019PTC334121
Notes Forming Part of the Financial Statements as on 31.03.2024

Particulars	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
Note 1: a. SHARE CAPITAL		
Authorised Share Capital 6,00,00,000 Equity Shares of Rs. 10/- each	60,00,00,000.00	60,00,00,000.00
Total	60,00,00,000.00	60,00,00,000.00
Issued, Subscribed & Paid-Up 5,70,11,000 Equity Shares of Rs. 10/- each fully paid up	57,01,10,000.00	55,00,00,000.00
Total	57,01,10,000.00	55,00,00,000.00

b. Reconciliation of Shares Outstanding	No. of Shares	Amt	No. of Shares	Amt
Balance at the beginning of the year Equity Shares	5,50,00,000	55,00,00,000	5,50,00,000	55,00,00,000
Issued during the year Equity Shares	20,11,000	2,01,10,000		
Balance at the end of the year Equity Shares	5,70,11,000	57,01,10,000	5,50,00,000	55,00,00,000

c. Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d. Details of Shareholder's and Promoter's holding more than 5% shares in the Company	No. of Equity Shares Held	% of Holding	No. of Equity Shares Held	% of Holding
Equity Shares				
Samco Securities Limited	3,62,74,800	63.62%	3,50,02,000	63.64%
Samco Ventures Private Limited	2,07,25,200	36.35%	1,99,98,000	36.36%

e. Shareholding of promoters	No. of Equity Shares Held	% of Holding	% Change during the year
As At 31st March 2024			
Promoter Name			
Samco Securities Limited	3,62,74,800	63.62%	0%
Samco Ventures Private Limited	2,07,25,200	36.35%	0%
As At 31st March 2023			
Promoter Name			
Samco Securities Limited	3,50,02,000	63.64%	0%
Samco Ventures Private Limited	1,99,98,000	36.36%	0%

Note 2: Reserves & Surplus		
Profit & Loss A/c		
As per last Balance Sheet	(20,490.92)	(2,209.29)
Add: Profit for the year	5,678.74	(18,281.63)
Balance at the end of Year	(14,812.17)	(20,490.92)

Note 3:	Long Term Provisions	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Gratuity	1,143.10	532.42
	Total	1,143.10	532.42

Note 4	Trade Payables		
	Due to Micro and Small enterprises	-	103.80
	Other Creditors	3,707.48	2,493.96
	Total	3,707.48	2,597.76
	Note:- Refer Note no 33 for ageing analysis of Trade payables		

Note 5:	Particulars	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Other Current Liabilities		
	Salary Payable	3,732.53	2,979.39
	Statutory Dues Payable	8,087.52	2,047.40
	Other Payable	2,053.17	1,768.02
	Total	13,873.22	6,794.81

Note 6:	Short Term Provisions		
	Provision for Tax	-	-
	Less : Income Tax Paid	-	-
	Total	-	-
	Gratuity	462.83	
	Leave Compensation	1,177.57	829.92
	Provision for Expenses	1,530.61	1,018.12
	Total	3,171.01	1,848.04

Note 7: Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	WRITTEN OFF DURING THE YEAR	AS AT 31.03.2024	OPENING AS AT 01.04.2023	FOR THIS YEAR	LESS ADJUSTMENT	CLOSING AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
i) Tangible Assets										
COMPUTER & PRINTER	5,616.29	3,183.06	-	8,799.35	3,230.70	2,473.14	-	5,703.84	3,095.51	3,750.04
OFFICE EQUIPMENT	251.75	53.59	-	305.34	72.03	102.07	-	174.10	131.24	47.58
FURNITURE & FITTINGS	36.00	-	-	36.00	10.38	6.63	-	17.01	18.99	34.57
	5,904.04	3,236.65	-	9,140.69	3,313.11	2,581.84	-	5,894.95	3,245.74	3,832.19
ii) Intangible Assets										
COMPUTER SOFTWARE	5,381.71	-	-	5,381.71	3,955.88	865.94	-	4,821.82	559.89	3,870.32
	5,381.71	-	-	5,381.71	3,955.88	865.94	-	4,821.82	559.89	3,870.32
Grand Total Rs.	11,285.75	3,236.65	-	14,522.39	7,268.99	3,447.78	-	10,716.77	3,805.62	7,702.51
Previous Year Rs.	10,651.08	634.66	-	11,285.74	2,948.58	4,320.00	-	7,268.58	4,017.16	2,004.27

Note 8:	Non-Current Investments	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Investment in unquoted Equity Shares		
	MF Utility Inidia Private Limited (No. of shares- 50,00,000)	2,930.00	2,930.00
	National Stock Exchange (No. of shares- 60,620)	-	-
		-	2,02,046.46
		-	-
		-	-
	Investment in Mutual Fund		
	Samco Flexi Cap Fund (Units as on 31 Mar 24- 9,42,332.389 , P.Y- 49,99,750.012)	9,423.80	50,000.00
	Samco ELSS Fund (Units as on 31 Mar 24- 1,40,842.631 , P.Y- 99,995)	1,500.00	1,000.00
	Samco Overnight Fund (Units as on 31 Mar 24- 1,40,239.306 , P.Y- 34,550.719)	1,03,652.42	34,974.53
	Samco Active Momentum Fund (Units as on 31 Mar 24- 8,02,166.893 , P.Y- Nil)	8,500.00	-
	Samco Dynamic Asset Allocation Fund (Units as on 31 Mar 24- 9,99,950.002 , P.Y- Nil)	10,000.00	-
	Axis Liquid Fund (Units as on 31 Mar 24- 1,23,706.967 , P.Y- Nil)	3,31,500.00	-
		-	-
		4,67,506.22	2,90,950.99

Aggregate Value of Investments			
Unquoted			
Cost		2,930.00	2,04,976.46
Quoted			
Cost		4,64,576.22	85,974.53
Market Value		5,19,577.65	81,556.51
Note: Fixed deposit of Rs 7,00,000 is marked as lien.			

Note 9:	Deferred Tax Asset	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Preliminary Expense	269.67	539.34
	Provision for Loss on Bonds		
	On difference between Book Balance and Tax Balance of Fixed Assets	292.00	145.27
	On provisions Lease rent payable	516.99	442.70
	On carried forward losses	14,438.29	16,599.71
	On provision for leave encashment	296.51	208.97
	On provision for Gratuity	404.38	134.06
	Deferred Tax Asset	16,217.83	18,070.05

Note: The Company has created deferred tax on unabsorbed depreciation and carried forward business losses, as the management estimates that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised

Note 10:	Long term Loans and Advances Secured, Considered Good	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Security Deposits	1,040.00	1,040.00
	Total	1,040.00	1,040.00

Note 11:	Current Investments	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Investments in Bonds	-	2,04,253.61
	Less: Provision on loss of bonds		
	Investment in Bank Fixed Deposit	700.00	700.00
	Investments in Mutual Funds	-	-
	Total	700.00	2,04,953.61
	Aggregate value of Quoted Investment	-	-
	Aggregate value of Unquoted Investment	-	2,04,253.6
	Market value of Quoted Investment	-	

Note 12:	Trade Receivables	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Considered Good	25,262.40	10,355.23
	Note- The above trade receivables are outstanding for a period of less than 6 months.		
	Total	25,262.40	10,355.23

Note 13:	Cash and Cash Equivalents Balances with Banks in Current A/c	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Indusind Bank Ltd.	151.73	2,199.05
	Indusind Bank Ltd. Share Application Account	110.00	
	ICICI Bank Ltd.	8.14	9.98
	Yes Bank Ltd.	213.10	157.51
	Cash in hand	50.00	50.00
	Total	532.97	2,416.53

Note 14:	Short Term Loans and Advances Secured, Considered Good	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Advances recoverable in cash or in kind or for value to be received	-	-
	Remuneration Paid In Advance		-
	Staff Loan & Advances	210.00	759.27
	Prepaid Expenses	1,039.35	438.67
	Advances to Vendors	-	41.11
	Other Advances	207.63	100.00
		1,456.98	1,339.05
	Advance Taxes and TDS	10,475.72	4,094.58
	Less: Provision For Taxes		
		10,475.72	4,094.58
	Total	11,932.70	5,433.63
	Loans Given for their Business activity and Received back during the year :		
	Samco Securities Limited		-
	Samco Commodities Limited		-
	Total	-	-

Note 15:	Other Current Assets	As At 31st March, 2024 (Rs. in Thousands)	As At 31st March, 2023 (Rs. in Thousands)
	Accrued Interest	-	5.52
	Pre Acquisition Interest on Bonds	-	547.95
	Interest Receivable on Loans		
	Balance with Government Authorities	-	3,470.93
	Other Receivables	50,194.90	20.89
		50,194.90	4,045.29
	Total	50,194.90	4,045.29

Note 16:	Income from Operations :	For year ended 31st March, 2024	For the year ended 31st March, 2023
	Income from Operations :		
	Asset Management Fees	84,733.59	38,377.27

Note 17:	Revenue From Operations	For year ended 31st March, 2024	For the year ended 31st March, 2023
	Other Income		
	Capital Gain on Mutual Fund	15,101.69	991.38
	Interest on Bonds	15,068.49	17,352.46
	Interest on Fixed Deposits With Banks	105.53	166.43
	Interest on Loans	3.61	-
	Interest on IT Refund	184.09	21.93
	Dividend Income	4,849.60	2,546.04
		35,313.01	21,078.23
	Total	35,313.01	21,078.23

Note 18:	Finance Cost	For year ended 31st March, 2024	For the year ended 31st March, 2023
	Interest paid	145.59	-
	Bank Charges	57.87	5.12
	Total	203.46	5.12

Note 19:	Employee Benefit Expenses	For year ended 31st March 2024	For the year ended 31st March, 2023
	Salaries and Bonus	62,716.53	47,423.54
	Director's Remuneration	-	-
	Gratuity	1,073.52	(385.58)
	Leave compensation	347.65	(835.71)
	Contribution to Provident and other funds	1,235.17	906.03
	Total	65,372.87	47,108.28

Note 20:	Other Expenses :	For year ended 31st March, 2024	For the year ended 31st March, 2023
	Administration & Other expenses :		
	Audit Fees (Refer Note 20.1)	100.00	70.00
	Advertisement Expenses	1,048.20	1,581.17
	Business Development Expenses	3,358.58	9,314.67
	Computer & Software Expenses	2,808.53	1,042.53
	Connectivity and Communication Charges	6,452.23	1,381.38
	Conferences & Seminars Expenses	-	21.00
	Courier & Postage Expenses	889.06	3,429.39
	CDSL Charges	87.00	80.00
	Director's Sitting Fee	900.00	400.00
	Electricity Charges	870.21	712.57
	Insurance Charges	320.91	284.19
	Interest on Late Payment of Taxes	44.67	56.98
	Internet Expenses	294.58	401.37
	Legal Fees	17.39	160.00
	Loss on Sale of Investment	116.62	1,834.51
	Membership & Subscription Fees	2,418.96	956.25
	Office Expenses	87.05	60.27
	Professional Fees	9,152.44	8,191.56
	Printing and Stationery Expenses	812.69	1,622.84
	Rates, Duties and Taxes	24.20	331.71
	Rent	7,735.05	7,715.14
	ROC Fees	26.80	505.50
	Staff Welfare	37.26	125.28
	SEBI Fees	737.28	400.00
	Scheme Expenses	1,941.96	38.21
	Travelling Expenses	2,283.51	1,635.78
	Miscellaneous Expenses	926.34	25.89
	Total	43,491.52	42,378.21

Note 20.1:	Particulars	For year ended 31st March, 2024	For the year ended 31st March, 2023
	Auditors Remuneration		
	As Auditors - Statutory Audit	100.00	70.00
	Total	100.00	70.00

Samco Asset Management Private Limited
CIN:U65929MH2019PTC334121
Notes Forming Part of the Financial Statements as on 31.03.2024

Note 21: 1 Corporate Information :

M/s. Samco Asset Management Private Limited is a Private Limited Company (hereinafter referred to as the company) and is incorporated under the provisions of the Companies Act, 2013 on 6th December, 2019. The company is a subsidiary of Samco Securities Limited. The principal activity of the company is to act as an Investment Manager for the Samco Mutual Fund, which was registered with SEBI on 30th July 2021 vide registration number 077/21/03. The Samco Mutual fund has floated its first scheme on 9 February 2022.

2 Significant Accounting Policies

2.1 Significant Accounting Policies

These financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 2013 ('the Act'), the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards notified under Section 211(3C) prescribed in the Companies (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014). The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of Estimates

The Preparation of the financial statements is in conformity with Indian Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the end of Financial Statements and the results of operations during the reporting period end. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

2.3 Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition including the expenditure incurred in connection with the acquisition and installation of the assets less accumulated depreciation.

Intangible Assets

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangible assets are amortized over their estimated useful economic life.

2.4 Depreciation and Amortisation

Depreciation on Property, plant and equipment is charged on WDV method as per the useful life prescribed in Part C of Schedule II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property, plant and equipment are as per Schedule II of the Companies Act, 2013.

Nature of Assets	Useful Life
Computers And Printers	3 years
Office Equipments	5 years
Software	3 years
Servers and Networks	6 years

2.5 Investments

Investments which are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as Current Investments. All Other Investments are classified as Long Term Investments. Current Investments are carried at cost or fair value, whichever is lower. Long Term Investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.6 Revenue Recognition

- a. The Company has been appointed as the investment manager to Samco Mutual Fund. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations
- b. Advisory and Consultancy charges are recognised on accrual basis as the related services are rendered.

Other Income and Other Operating Income:

- c. Interest Income is recognized on a time proportion basis.
- d. Dividend Income on Mutual Funds is recognised when the right to receive dividend is unconditionally established.
- e. Profit / loss on redemption of units of Mutual Funds is recognised on actual basis.

2.7 Expenses

- a. All material known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.
- b. Expenses incurred (inclusive of advertisement / brokerage expenses) on behalf of schemes of the Fund will be charged to the Statement of Profit and Loss unless considered recoverable from the schemes of the Fund in accordance with the SEBI Mutual Fund regulations.
- c. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in the Statement of Profit and Loss as and when incurred.

2.8 Foreign Currency Transactions and Translations

The Company has no foreign exchange transactions during the year.

2.9 Employee Benefits

Employee benefits include provident fund, gratuity fund, compensated absences, and post-employment medical benefits.

The Company has been providing Gratuity as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- a. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b. in case of non-accumulating compensated absences, when the absences occur."

2.10 Taxes on Income

Income Taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on income" (A5-22) issued by the Institute of Chartered Accountants of India and prescribed under Section 133 of standards issued by the Institute of Chartered Accountants of India and as prescribed under Section Companies Act, 2013 ("Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. Tax expenses comprise both Current Tax and Deferred Tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities using the applicable tax rates. Deferred Tax Assets and Liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates- At each Balance Sheet date, the Company reassesses unrealized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

2.11 Provisions and Contingencies

A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that the liability has been incurred and the amount can be reasonably estimated.

2.12 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of Equity Shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus, granting and vesting employee stock options to employees.

2.13 Cash and cash equivalents

Cash comprises cash on hand, bank balances and demand deposits with banks if any.

Note 22: MSME Disclosure

As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises, Amount due to vendors under Micro Enterprises and Small Enterprises for the year ended 31st March 2023 is Rs. 103,800 (previous year 155,100), interest is Nil, (previous year Nil) interest paid during the year is Nil (previous year Nil).

Note 23: Related Party Disclosures under Accounting Standard - 18

- a. **List of Related Parties where Control exists:**
Samco Ventures Pvt Ltd (Ultimate Holding Company)
Samco Securities Ltd (Holding Company)
- b. **Key Managerial personnel :**
Mr. Umesh Mehta - Chief Investment Officer
Mr. Viraj Gandhi - Chief Executive Officer
Mrs. Puja Kapat - Chief Financial Officer
Mr. C Balasubramanian - Compliance Officer
- c. **Individuals Owning Indirect Interest in the Voting Power of the Reporting Enterprise and their Relatives :**
Mrs. Leena Modi
Mr. Vipul Modi
- d. **Enterprises in which Key management personnel and their relatives have significant influence :**
Hansa Villa Realty Private Limited

Transactions with Related Parties during the year :

Name of Party and Nature of Transaction	31.03.2024	31.03.2023
Rent Paid :		
Hansa Villa Realty Private Limited	20.00	20.00
Vipul Modi	3,807.52	2,100.00
Leena Modi	3,807.52	2,100.00

Name of Party and Nature of Transaction	31.03.2024	31.03.2023
Salary:		
Mr. Umesh Mehta - Chief Investment officer	5,000.02	2,424.85
Mr. Viraj Gandhi - (CEO)	4,783.35	4,230.18
Mrs. Pujka Kapat -(CFO)	1,719.27	1,783.75
Mr. C Balasubramanian (Compliance Officer)	2,698.97	2,313.45
Loans taken :		
Samco Securities Limited	-	8,000.00
Samco Venture Private Limited	3,500.00	20,780.00
Loans Repaid :		
Samco Securities Limited	-	8,000.00
Samco Venture Private Limited	3,500.00	20,780.00
Loans Given :		
Samco Trustee Private Limited	150.00	-
Reimbursement :		
Amounts borne by Samco Securities on behalf of us	-	5,624.73
Amounts borne by us on behalf of Samco Securities	22,620.38	1,944.65
Amounts borne by Samco Venture on behalf of us	493.76	-
Guarantees and Collaterals :		
(Investments in Mutual Funds pledged as collateral security with Samco Securities Limited as margin for proposed investment in the FY 2023-24).	-	-
Closing Balances :		
Security Deposits :		
Mrs. Leena Modi	500.00	500.00
Mr. Vipul Modi	500.00	500.00
Hansa Villa Realty Private Limited	20.00	20.00
Interest Receivable :		
Samco Trustee Private Limited	3.61	-
Interest Receivable :		
Samco Venture Private Limited	145.59	-
Other Receivable :		
Samco Securities Reimbursement Account	-	89.86
Samco Mutual Fund Reimbursement Account	38.71	20.89

Note: The remuneration does not include the provisions made for gratuity as it is determined on an actuarial basis for the company as a whole.

Note 24: Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.

Note 25: Contingent Liabilities and Commitments (to the extent not provided for)

The Company has no contingent liabilities and commitments as on March 31, 2024. (March 31, 2023 : Nil)

Note 26: Segment Reporting

In the opinion of the management, there is only one reportable business segment of Fund Management envisaged by AS -17 - Segment Reporting. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risks and returns in operating from different geographic areas within India.

Note 27: Disclosures for operating leases under Accounting Standard 19 – “Accounting for Leases”

The Company has taken office premises under operating lease. The lease payments recognised in the Statement of Profit and Loss are Rs. 77,15,139/- (March 31, 2023: Rs. 51,74,990/-). The future minimum lease payments in respect of non-cancellable portion in the operating lease as at the Balance Sheet date are summarized below:

	Year ended March 31, 2024 (Rs. in Thousands)	Year ended March 31, 2023 (Rs. in Thousands)
Minimum lease payments:		
Not later than one year	8,008.00	7,715.05
Later than one year but not later than five years	11,772.00	17,726.83
Later than five years	-	-

Note 28: Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

- a. **Compliance with number of layers of companies**
The Company does not have any layer of subsidiaries. Hence, this disclosure is not applicable.
- b. **Undisclosed income**
There are no transactions, which have been disclosed as income in the assessment under the IT Act.
- c. **Title deeds of Immovable Properties not held in name of the Company**
The Company does not possess any immovable property. Hence, this disclosure is not applicable.
- d. **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.
- e. **Details of Benami Property Held**
No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.
- f. **Wilful Defaulter**
The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure in relation to Wilful defaulter is not applicable.

g. Relationship with Struck off Companies

There are no transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023, as confirmed by the management of the company.

h. Utilisation of Borrowed funds and share premium

The company has utilised the borrowed funds for the purpose for which they were borrowed. The Company has not issued any shares at premium during the year.

Note 29: Previous year comparatives

Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

Note 30: DERIVATIVES

The Company has no transactions / exposure in derivatives in the current and previous year. The Company has no unhedged foreign currency exposure as on March 31, 2024 (March 31, 2023 : Nil).

Note 31: Earnings Per Share :

Particulars	31st March, 2024	31st March, 2023
Net profit after Tax	5,679	(18,282)
Number of equity share [Nos.]	5,70,11,000	5,50,00,000
Weighted Average number of equity shares	5,64,26,496	5,50,00,000
Nominal value per share	10	10
Earnings per share – Basic and diluted [Rupees]	0.10	(0.33)

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2024

Note 32: Trade payables ageing schedule

As at 31 March 2024

Amount in INR thousands

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises			-				-
Total outstanding dues of creditors other than micro enterprises and small enterprises			3,707.48				3,707.48
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
Total			3,707.48				3,707.48

As at 31 March 2023

Amount in INR thousands

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises			103.80				103.80
Total outstanding dues of creditors other than micro enterprises and small enterprises			2,493.96				2,493.96
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
Total			2,597.76				2,597.76

Note 33: Employee Stock Option Scheme

- a. In the extraordinary general meeting held on 29th July 2022, the shareholders approved the issue of 27,50,000 options under the Scheme titled "SAMCO ESOS 2021" / "Plan".

The ESOP allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

As per the Scheme, the Board of Directors grants the options to the employees deemed eligible. The options granted vest over a period of 2 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 2 years from date of vesting.

The Board of Directors of the Company, had granted 24,88,750 options under this Scheme to the employees of the Company. The shares covered by such options were 24,88,750 equity shares.

Employees entitled	As selected by the Board of Directors
Vesting conditions	Continued employment with the Company
Vesting Plan	Graded vesting over a period of 2 years commencing from the date of grant
Contractual life of an option	3 years
Method of Settlement	Equity settled share based options
Method of Valuation	The ESOP valuation has not been done by the company to arrive at the fair value. The same has been taken at the face value of Rs.10.
Exercise period	3 years from Date of Vesting

	March 31, 2024	March 31, 2023
Employee compensation expense	-	-
Employees Stock Option Outstanding A/c	-	-

Total expense is recognized under 'employee benefits expense'

- b. Employee stock options details as on the balance sheet date are as follows:

Particulars	During the year ended 31 March, 2024		During the year ended 31 March, 2023	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
ESOP A				
Option outstanding at the beginning of the year:	24,88,750	-	-	-
Granted during the year	-	10.00	29,88,750	10.00
Vested during the year	-	-	-	-
Exercised during the year	11,000	-	-	-
Lapsed during the year	1,54,000	-	5,00,000.00	-
Options outstanding at the end of the year	23,23,750	10.00	24,88,750	10.00
Options available for grant	24,88,750	10.00	24,88,750	10.00
The weighted average share price at the date of exercise for stock options exercised during the year	-	-	-	-
Range of exercise price for options outstanding at the end of the year	23,23,750	10.00	24,88,750	10.00

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2024

Note 34: Key Financial ratios

			Ratio			
Ratio			31-Mar 2024	31-Mar 2023	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	4.27	20.21	-78.87%	There is sale of bonds and other Investments
Debt - Equity ratio	Total Debt	Shareholder's Equity	0	0	0.00%	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0	0	0.00%	
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.01	(0.03)	-130.85%	There is profit in this year due to increase in Management Fees as in Increase in our AUM & 2 new NFO Lunch
Inventory turnover ratio	Cost of goods sold	Average Inventory	0	0	0.00%	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.76	5.72	-16.84%	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.25	0.18	602.55%	The variance is due to increase in Income during the year
Net profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	NA	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	(0.07)	120.74%	There is Increase in Operating Income during the year
Return on Investment	Investment Income (Interest/Dividend/ Capital Gain & Loss)	Investment	2.86%	2.88%	-0.69%	

Ratio variance below threshold limit defined as per Sch.3 of Companies Act, 2013

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Reg No: 112350W / W - 100051

Sanjiv B. Mehta
Partner
Membership no.: 034950

Jimeet Modi
Director
(DIN:05285416)

Umeshkumar Mehta
Director
(DIN:00993387)

Puja Kapat
CFO

Viraj Gandhi
CEO

C.Balasubramanian
Company Secretary

Place : Mumbai
Date: 28th June 2024

Place : Mumbai
Date: 28th June 2024

SAMCO
MUTUAL FUND

If undelivered, please return to:

Samco Asset Management Private Limited
Corporate Identity Number: U65929MH2019PTC334121
1003 - A, 10th Floor, Naman Midtown - A Wing
Senapati Bapat Marg, Prabhadevi 400013.



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