



ANNUAL REPORT

2021-22

Corporate Information

Samco Mutual Fund (A Trust under the Indian Trust Act, 1882)

SPONSOR

Samco Securities Limited

[CIN - U67120MH2004PLC146183]

Regd. Office:

1004 - A, 10th Floor, Naman Midtown - A Wing, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013.

Website: www.samco.in

TRUSTEE

Samco Trustee Private Limited

[CIN - U65999MH2019PTC333053]

Regd. Office:

1003 - A, 10th Floor, Naman Midtown - A Wing, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013.

DIRECTORS OF SAMCO TRUSTEE PRIVATE LIMITED

Mr. Ghyanendra Nath Bajpai	Independent Director
Mr. Prabhat Kumar	Independent Director
Mr. Shailesh Ramji Ghedia	Independent Director
Mr. Vipul Jayantilal Modi	Associate Director

INVESTMENT MANAGER

Samco Asset Management Private Limited

[CIN - U65929MH2019PTC334121]

Regd. Office:

1003 - A, 10th Floor, Naman Midtown - A Wing, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013.

Website: www.samcomf.com

DIRECTORS OF SAMCO ASSET MANAGEMENT PRIVATE LIMITED

Mr. Ashok Kacker	Independent Director
Mr. Kanu H Doshi	Associate Director
Mr. Ishwar Naik	Independent Director
Mr. Jimeet Vipul Modi	Associate Director

AUDITOR

S.R. Batliboi & Co. LLP

12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.

CUSTODIAN

Deutsche Bank A.G

Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

REGISTRAR

KFin Technologies Limited

Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial, District, Nanakramguda, Serilingampally, Hyderabad - 500 008
SEBI Registration No. - INR0000000221

INTERNAL AUDITOR

M. P. Chitale & Co

1/11, Prabhadevi Ind. Estate, 1st Floor, Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

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REPORT FROM SAMCO TRUSTEE PRIVATE LIMITED TO THE UNIT HOLDERS OF THE SCHEME(S) OF SAMCO MUTUAL FUND

The Board of Directors of Samco Trustee Private Limited have great pleasure in presenting the First Annual Report and the Audited Accounts of the scheme(s) of Samco Mutual Fund (Fund) for the Financial Year ended March 31, 2022.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEME(S)

A. Scheme Performance

The performance of the schemes of the Fund as on March 31, 2022 is as follows:

Scheme Name	Plans & Options	NAV as on March 31, 2022 (in Rupees)	Last 1 year return %		Since inception returns %		Date of inception	Benchmark Index
			Fund	Benchmark	Fund	Benchmark		
Samco Flexi Cap Fund	Regular - Growth	10.14	NA	NA	1.40	-1.08	4-Feb 2022	Nifty 500 Index TRI
	Direct - Growth	10.17	NA	NA	1.70	-1.08		

Past Performance may or may not be sustained in future. Different plans have different expense structure. As Samco Flexi Cap Fund has not completed one year, returns shown under heading 'Since inception returns %' are in absolute terms which are calculated from the date of allotment.

Brief comments on the performance of the scheme

Samco Mutual Fund has launched its first Mutual Fund scheme Samco Flexi Cap Fund (the scheme) in the month of January 2022 and hence the period of comparison is less than two months from the date of allotment. For the said period the scheme has outperformed as compared to its benchmark. The Regular Plan and Direct plan - Growth option of the scheme generated an absolute return of 1.40% and 1.70% respectively from the inception date (i.e. February 04, 2022) till March 31, 2022. The benchmark, Nifty 500 TRI, generated -1.08% for the said period.

Samco Flexi Cap Fund is an open ended equity scheme that seeks to generate long-term capital growth from an actively managed portfolio of Indian & foreign equity instruments across market capitalization. The net asset of the scheme amounted to Rs. 624.16 crores as on March 31, 2022. The scheme's focus is on creating an appropriate diversified portfolio of companies with a long-term perspective.

B. Operations of the Scheme(s)

During the financial year 2021- 22, Samco Asset Management Private Limited launched the following open ended scheme in the market:

Sr. No.	Scheme Name	Scheme Type	Structure
1	Samco Flexi Cap Fund	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	Open-ended

The Assets under Management of the scheme of Samco Mutual Fund as at March 31, 2022 was Rs. 624.16. crores. The total number of investor folios under all schemes of Samco Mutual Fund as at March 31, 2022 were 54,656.

C. Future Outlook

Right when the global economy was brushing off the bruises of COVID-19 pandemic and seemed to be at the cusp of witnessing green shoots of recovery, the Russia- Ukraine war knocked the door. Consequently, prices of crude oil & gas, food grains such as wheat and corn, and several other commodities skyrocketed. Western super-powers though with its severe financial sanctions and political pressures tried to cut off Russia from the rest of the world, though situation did not abate. It appears quite evidently that these situations would bring with itself unpredictable and undesired implications on the global financial system and economy.

Investors across the globe were seen shoring up their monies into safer-haven assets such as gold and US Treasuries, while equity

markets in emerging countries like India, which witnessed massive capital outflows in 2022 since the US Federal Reserve's announcement to taper asset purchases in November, are in a state of flux. Even though there is little visibility into how long the war will last, it is believed that this crisis could hurt growth in the US and the UK by 0.3-0.5% in 2022. Peeping into emerging economies, its not only India, but almost all emerging economies are lurching these whole host of external shocks.

Having said that, we believe that India's underlying economic fundamentals are strong and despite the short-term hiccups, the dent on the long-term outlook will be marginal. The results of growth-amplifying policies and schemes (such as production-linked incentives and government's push toward being Atmanirbhar Bharat) and increased infrastructure spending, leading to a stronger snowball effect on jobs and income, higher productivity, and more efficiency would all lead to accelerated economic growth.

Going ahead, it is expected that conflict between Russia-Ukraine would slowdown, if not completely end. As a consequence, with tapering uncertainties, businesses and investors would focus on fundamentals and growth potential in the latter half of the year. With the improved inoculation drive, economic impact of the mutated infection remains marginal. Our Indian government and the RBI would jointly march toward balancing growth and inflation concerns, as well as containing capital flight as the US Fed raises policy rates.

Indian markets are down close to around 15% since all time high made in October 2021. With Russia-Ukraine war at the forefront and consequently favorable commodity outlook, there could be excesses building in some cyclical businesses, and to that extent Samco Mutual Fund will refrain from being associated with these businesses though in short term it leads to an unsatisfactory performance. It must be noted that in the long run, we expect reasonable and satisfactory risk adjusted investment return from the scheme.

At Samco Mutual Fund, the aim is to execute its vision by pioneering the concept of HexaShield Testing and truly active investing in India. In the process, it offer a methodology of investing that Indian retail and HNI investors have not been able to access before.

SAMCO's Proprietary HexaShield Investment Framework

SAMCO's HexaShield Framework is a strategy to put to work money with businesses that can endure and survive in a variety of stressful situations and generate superior long-term risk adjusted returns. It relies on understanding the resilience of companies based on SAMCO's HexaShield Framework tests and evaluates every company and institution on 6 most important facets of risks and stress. These tests are meant to measure every company's ability to maintain enough buffer to stay afloat under adverse economic scenarios. These tests are also designed to understand if these companies can generate high returns on capital employed in cash in a variety of economic conditions including degrowth, recession, etc. This rigorous scientific and statistical process helps get an understanding of risks, reduces room for bias and beliefs, inculcates discipline and enhances the probability of success.

Companies that pass the criteria often exhibit 2 characteristics

- They survive as a going during economic distress and
- Operate as true compounding machines in normal economic cycles.

The 6 facets of testing that are followed in our HexaShield framework are:

1. Competitive Strength and Pricing Power
2. Balance Sheet and Insolvency
3. Re-investment and Growth
4. Corporate Governance and Leadership
5. Cash Flow
6. Regulatory

The HexaShield Tested Framework puts businesses through simulated pressure scenarios to filter out the businesses that stand tall and emanate excellence despite any adversity. It observes if companies pass the test on various fundamental factors and only the ones that cross the benchmark percentage hurdle in all 6 pillars will be eligible to be a part of the investment universe. The companies which fail to cross the benchmark level on even a single pillar will fail the test. Samco Mutual Fund endeavors to invest in only the most capital efficient companies. Samco's HexaShield Tested Framework defines and quantifies the definition of a high-quality business. The investable universe is restricted to a limited set of businesses that passes the criteria and construct a portfolio that scores highly under the HexaShield Framework.

D. BRIEF BACKGROUND OF SPONSORS, FUND, THE TRUSTEE COMPANY AND THE AMC

a. Samco Mutual Fund

Samco Mutual Fund ('the Mutual Fund'/'the Fund') was set up as a Trust by the Settlor, Samco Securities Limited on August 06, 2020 with Samco Trustee Private Limited ('the Trustee') as the Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated August 21, 2020 with Samco Asset Management Private Limited ('SAMPL') to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI on July 30, 2021 under Registration Code MF/077/21/03.

b. Sponsor

Samco Mutual Fund is sponsored by Samco Securities Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor have entrusted a sum of Rs. 1,00,000/- (Rupees One Lakh only) to Samco Trustee Private Limited (the Trustee Company) as the initial contribution towards the corpus of the Mutual Fund.

SAMCO Securities Limited, formerly Samruddhi Stock Brokers Limited is India's leading discount broker incorporated in May 2004 and rebranded to Samco Securities Limited in 2015. Mr. Jimeet Vipul Modi is the Group CEO. It is headquartered in Mumbai and is one of India's fastest-growing companies in the discount broking space, with over 3,00,000 customers. Samco's mission is to provide retail investors access to sophisticated financial technology that can assist in creating wealth for retail investors at a low cost. Today Samco Securities Limited provides some of the unique products to enable customers to make the most efficient use of their capital. Samco Securities Limited thereby endeavors to give low-cost access to capital markets to every Indian.

c. Samco Trustee Private Limited (Including Liabilities & Responsibilities)

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

d. Samco Asset Management Private Limited

Samco Asset Management Private Limited ("the AMC") is a company incorporated under the Companies Act, 2013, on December 06, 2019, having its registered office at 1003, Naman Midtown 'A' - Wing, 10th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013. The AMC has been appointed as the Asset Management Company of Samco Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated August 21, 2020 and executed between the Trustee and the AMC.

Shareholding Pattern of the AMC:

Name of the Shareholders	Percentage
Samco Securities Limited	64%
Samco Ventures Private Limited	36%

2. INVESTMENT OBJECTIVES OF THE SCHEME(S)

Sr. No.	Name of the Scheme	Investment Objective
1	Samco Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio of Indian & foreign equity instruments across market capitalisation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Scheme(s). The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

4. UNCLAIMED DIVIDENDS AND REDEMPTIONS

There are Nil unclaimed dividends and redemptions as at March 31, 2022.

5. REDRESSAL OF COMPLAINTS RECEIVED AGAINST SAMCO MUTUAL FUND DURING 2021-22

The Statement on Status of Redressal of Complaints received against Samco Mutual Fund during the financial year 2021-22 is enclosed as **Annexure 1** and forms part of the Trustee Report.

6. DISCLOSURE OF RISK-O-METER

As per the requirements of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the disclosure of Risk-o-meter of scheme(s) of Samco Mutual Fund during the financial year 2021-22 is given hereunder.

Sr. No.	Fund name	Risk-o-meter level at start of the financial year*	Risk-o-meter level at end of the financial year	Number of changes in Risk- o-meter during Financial year
1	Samco Flexi Cap Fund	Very High	Very High	2

* The period considered for above disclosure is from inception of the scheme i.e. February 04, 2022 till March 31, 2022.

7. STEWARDSHIP CODE, VOTING RIGHTS POLICY, SCRUTINIZER'S CERTIFICATION, DETAILS OF ACTUAL EXERCISE OF PROXY VOTES ALONG WITH SUMMARY FOR 2021-22

As per the requirements of SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 and subsequent circular(s) thereto with regard to "Role of Mutual Funds in Corporate Governance of Public Listed Companies" read with SEBI circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 pertaining to introduction of Stewardship Code for all Mutual Funds and all categories of AIFs, Samco Asset Management Company Private Limited has formulated its "Stewardship Code and Voting Rights Policy". The said policy, the scrutinizer's certification on the Voting Reports for Financial Year 2021-22, the details of actual exercise of proxy votes along with the summary of votes cast during the Financial Year 2021-22 and the Report on the status of compliance with the principles enumerated in the Stewardship Code for the Financial Year 2021-22 are provided as **Annexure 2** herewith.

8. STATUTORY INFORMATION

- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme(s) of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000/- for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.samcomf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price. Further, the annual report of AMC shall be available for information on website www.samcomf.com

ACKNOWLEDGEMENTS

The Trustees wish to thank the unit holders of the scheme(s) for their faith in Samco Mutual Fund and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them.

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

For **Samco Trustee Private Limited**

G.N. Bajpai
 Chairman
 DIN: 00946138

Vipul Modi
 Director
 DIN: 00796116

Place: Mumbai
 Date: June 30, 2022

Annexure - 1

The report on redressal of investor complaints received by Samco Mutual Fund during the financial year 2021-22 is as follows:

Total number of folios: - 54,656

Complaint Code	Type of complaint#	a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account/ Units certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong Or excess Charges / load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others^	0	42	42	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees etc.

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

^Out of the 42 complaints under the heading 'Others', 30 complaints pertain to transaction processing errors and 7 complaints pertain to Non receipt of interest on redemption and 5 complaints pertain to non financial transactions.

Annexure – 2

ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

In terms of the Securities and Exchange Board of India ("SEBI") circular dated March 15, 2010, as amended from time to time, the AMC has framed a general voting policy to protect and enhance wealth of unitholders and to improve governance of investee companies ("Voting Policy").

The Voting Policy as approved by the Board of Samco Asset Management Private Limited & Samco Trustee Private Limited is disclosed below for information of investors.

Further, in terms of the regulatory requirements, please take note of the following:

- a) The Scrutinizer's certification on examining the reports containing the details of votes cast during the quarter ended March 31, 2022 for the financial year 2021-22 annexed as **Annexure 3**.
- b) The details of summary of votes cast during the financial year 2021-22 along with the rationale for voting decision for the financial year 2021-22 is disclosed on the website of Samco AMC / MF. Please visit www.samcomf.com to view the voting details.

VOTING POLICY OF SAMCO MUTUAL FUND

Introduction

SAMCO Asset Management Private Limited (SAMPL) is the Investment Manager to SAMCO Mutual Fund ("the Fund"). As an Investment Manager, it has a fiduciary responsibility to act in the best interest of the unit holders of the Fund. This responsibility also includes exercising voting rights towards the securities in which the Schemes of the Fund have invested ("Investee Company"), either at the general meetings of the Investee Company(s) or through postal ballots, in the best interest of the unit holders. In accordance with the Securities and Exchange Board of India circular no. SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010 and circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 SAMPL has set out this Voting Policy.

Following are some of the general matters that may come up for voting either at the general meetings of the Investee Company(s) or through postal ballots:

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

Applicability

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

Voting Policy

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

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

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

Decision Making

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

Voting Procedure

The decision of the Fund Manager – Equity on voting for shareholders resolution(s) to be passed at all the general meeting or through postal ballot of the investee company, shall be executed by SAMPL by casting votes through the e-voting facility provided by NSDL/CDSL/KFin Tech. However, in case the e-voting facility is not offered by any Investee Company or SAMPL is not in a position to cast its vote through e-voting, any of the following personnel/ representatives of the SAMPL would be delegated the responsibility for exercising the physical voting rights:

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

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

Conflict of interest

Wherever, SAMPL comes to know that there may be potential conflict of interest when it votes on an entity with which it may have some relationship or otherwise, the SAMPL will exercise discretion carefully keeping in mind the best interest of the unit holders. However, if, in the opinion of the Internal Investment Committee, the SAMPL is highly conflicted in any particular resolution, the SAMPL may refrain from voting in such a case.

Review and Control

The Proxy Voting Policy and the actual process of exercising the proxy voting will be reviewed regularly by SAMPL. Any change in the guideline by the Regulator will be incorporated appropriately and duly complied with.

Disclosures

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

REPORTING ON DISCHARGING OF STEWARDSHIP RESPONSIBILITY

The Report on the status of compliance with the principles enumerated in the Stewardship Code for the FY 2021-22 is as follows:

In accordance with the requirements of the SEBI circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019, Samco Asset Management Private Limited ("the AMC") has formulated the Stewardship Code. As per the said circular, the AMC is required to provide a periodic report on implementation of every stewardship principle. Accordingly, the report on the status of compliance with the principles is given below:

Sr. No.	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Status of Compliance (Complied / Not complied) and implementation
1	Formulation of Policy, its Disclosure and Review	Complied	Samco Mutual Fund has formulated Stewardship Code (the Code) in accordance with the provision of the SEBI Circular. This has been approved by the Board of Directors of Samco Asset Management Private Limited and the Samco Trustee Private Limited. The Code has been disclosed on the Company's website.
2	Managing Conflict of Interest	Complied	The Stewardship Code also covers conflict of interests in fulfilling stewardship responsibilities. Voting decisions are also guided by voting policy and conflict of interest policy. Also, in all cases the voting decisions of Samco Mutual Fund have been based on the overall best interests of the Unit holders. The voting policy has also been disclosed on the website of Samco Mutual Fund.
3	Monitoring of Investee Companies	Complied	In accordance with the Stewardship Code, the investee companies were monitored through various activities like financial performance analysis, management evaluation, business outlook, corporate governance, capital structure, industry level changes, and other key risk areas. Monitoring of areas like remuneration, risk related to social and environmental issues, shareholder rights and grievances was done on a best effort basis.
4	Policy on Intervention in the Investee Company and collaboration with other Institutional Investors	Complied	The Stewardship Code includes guiding principle for intervention in investee companies and on collaboration with other institutional investors. All the interventions were done with the objective to play a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the unitholders of schemes.
5	Voting Policy and disclosure of voting activity	Complied	Samco Mutual Fund has formulated the Voting policy approved by the Board of directors of Samco AMC and Trustee Company. The Policy lays down the rules related to voting on the issues related to the investee companies. The Policy has been disclosed on Samco Mutual Fund's website. The Company has also uploaded its voting activities on the website on quarterly basis as per the guidelines issued by SEBI and Board approved Stewardship Code and Voting policy. The summary of votes cast during the financial year 2021-22 is annexed in this Annual Report.
6	Reporting of Stewardship Activities	Complied	Samco Mutual Fund has reported its stewardship activities as per the guidelines issued by SEBI and as per the Stewardship Code and Voting Policy.

Disclosure of Exercise of Proxy Votes in Equity Holdings across all schemes of SAMCO Mutual Fund

Summary of votes cast across all the investee companies during the financial year 2021-22

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2021-22	January to March 2022	6	6	0	0

Details of Votes cast during the financial year 2021-22

Meeting Date	Company Name	Type of meeting	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24-03-2022	Crompton Greaves Consumer Electrical Limited	Postal Ballot	Management	Appointment of Ms. Hiroo Mirchandani (DIN: 06992518) as an Independent Director	For	For	Experience of the candidate
26-03-2022	Divis Laboratories Ltd	Postal Ballot	Management	Re-appointment of Dr. Ramesh B.V. Nimmagadda (DIN: 07854042) as an Independent Director of the Company	For	For	Normal course of business
26-03-2022	Divis Laboratories Ltd	Postal Ballot	Management	Re-appointment of Dr. Ganapathy Seru (DIN: 07872766) as an Independent Director of the Company	For	For	Normal business activity
26-03-2022	Divis Laboratories Ltd	Postal Ballot	Management	Re-appointment of Ms. Nilima Prasad Divi (DIN: 06388001) as 'Whole-time Director (Commercial)' of the Company for a period of 5 years	For	For	Normal course of business
27-03-2022	Jubilant Foodworks Limited	Postal Ballot	Management	To consider and approve sub-division of equity shares of the Company	For	For	Interest of shareholders as liquidity of Company's shares will improve
27-03-2022	Jubilant Foodworks Limited	Postal Ballot	Management	To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company	For	For	Consequential alteration in response to the stock-split to encourage participation from small investors

Annexure - 3

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

• Tel.: 43474301-03 • Fax : 43474304

June 15, 2022

**The Compliance Officer,
SAMCO Asset Management Private Limited**

A-1003, Naman Midtown, 10th floor
Prabhadevi (West)
Mumbai-400013.

We have been appointed by SAMCO Asset Management Private Limited (the AMC) as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by SAMCO Asset Management Private Limited on the website for the year 2021-2022 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website are in accordance with the requirements of SEBI Circular no. CIR/IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021.

This certification has been issued for submission to Board of Directors of Samco Trustee Private Ltd. to disclose the same in Samco Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Thanking You

Yours faithfully,

**For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W**



**Vidya Barje
Partner
M. No. 104994
UDIN: 22104994AKZDKT5735**

INDEPENDENT AUDITOR'S REPORT

To The Trustees of
SAMCO Mutual Fund

Report on the Audit of the Financial Statements

Opinion

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

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

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

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 22131658ALYKSU4711

Place: Mumbai

Date: 30 June 2022

Samco Mutual Fund

Balance Sheet As At March 31, 2022

Rupees in Lakhs

Particulars	Schedule	SAMCO FLEXI CAP FUND
		MARCH 31, 2022
LIABILITIES		
Unit Capital	2(vi) & 3	61,528.28
Reserves and Surplus	2(vii) & 4	887.63
Current Liabilities and Provisions	5	242.72
TOTAL LIABILITIES		62,658.63
ASSETS		
Investments	6	55,770.88
Deposits	7	6,673.25
Other Current Assets	8	214.50
TOTAL ASSETS		62,658.63
Summary of significant accounting policies	2	-

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date attached

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

For and on behalf of
Samco Trustee Private Limited

For and on behalf of
Samco Asset Management Private Limited

Pikashoo Mutha
 Partner
 Membership No: 131658

G. N. Bajpai
 Chairman
 DIN : 00946138

Vipul Modi
 Director
 DIN : 00796116

Ashok Kacker
 Chairman
 DIN : 01647408

Jimeet Modi
 Director
 DIN : 05285416

Place: Mumbai
 Date: June 30, 2022

Umeshkumar Mehta
 Chief Executive
 Officer

Nirali Bhansali
 Fund Manager -
 Equity

Dhawal Dhanani
 Fund Manager - Overseas Investments

Samco Mutual Fund

Revenue Accounts for the period ended March 31, 2022

Rupees in Lakhs

Particulars	Schedule	SAMCO FLEXI CAP FUND
		MARCH 31, 2022
INCOMES & GAINS		
Dividend		13.56
Interest and Discount income		164.48
Other Income		4.44
Net Change in Marked to Market value of Investment		971.54
Total		1,154.02
EXPENSES & LOSSES		
Management Fees	9 (a)	48.26
Goods and Service Tax on Management Fees		8.68
Trusteeship Fees		0.89
Commission to Agents		135.29
Custodian Fees		0.65
Registrar Fees		4.76
Investor Education Expenses		1.78
Audit Fees		4.13
Other Operating Expenses		7.60
Sub total (A)		212.04
Realised Gain/Loss on Forex		2.81
Sub total (B)		2.81
Total (A)+(B)		214.85
Surplus for the Period		939.17
REVENUE APPROPRIATION ACCOUNT		
Surplus for the Period		939.17
Provision for Net change in Appreciation in the Value of Investments		(971.54)
Transferred from / to Income Equalisation Account		(58.84)
Total		(91.21)
Net Deficit Transferred to General Reserve		(91.21)
Total		(91.21)

Significant accounting policies and notes forming part of accounts

2

Notes to the financial statements referred to above form an integral part of the Accounts

As per our report of even date attached

For and on behalf of
Samco Trustee Private Limited

For and on behalf of
Samco Asset Management Private Limited

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

G. N. Bajpai
Chairman
DIN : 00946138

Vipul Modi
Director
DIN : 00796116

Ashok Kacker
Chairman
DIN : 01647408

Jimeet Modi
Director
DIN : 05285416

Pikashoo Mutha
Partner
Membership No: 131658

Umeshkumar Mehta
Chief Executive
Officer

Nirali Bhansali
Fund Manager -
Equity

Place: Mumbai
Date: June 30, 2022

Dhawal Dhanani
Fund Manager - Overseas Investments

Samco Mutual Fund

Cash Flow Statement for the period ended March 31, 2022

Rupees in Lakhs

Particulars	Schedule	SAMCO FLEXI CAP FUND
		MARCH 31, 2022
Cashflow from Operating Activities		
Surplus for the period		939.17
Adjustments for:-		
Net Change in Marked to Market value of Investment		(971.54)
(Increase) in Investments at cost		(54,799.34)
(Increase) in Other Current Assets		(55.13)
Increase in Other Current Liabilities		143.79
Net Cash generated from / (used in) operations (A)		(54,743.05)
Cashflow from Financing Activities		
Increase in Unit Capital		61,528.28
Increase in Unit Premium		7.30
Income Equalisation during the period		(58.84)
Adjustments for:-		
Increase in Sundry Creditors for units redeemed by Investors		47.93
Increase in Sundry Creditors for units pending allotment		51.00
Net Cash (used in) / generated from financing activities (B)		61,575.67
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B)		6,832.62
Cash and Cash Equivalents as at the beginning of the period		-
Cash and Cash Equivalents as at the end of the period		6,832.62
Components of Cash and Cash Equivalents		
Tri-party Repo (TREPS) / Deposits		6,673.25
Balances with banks in Current Accounts		159.37
Total Closing Cash		6,832.62

Significant accounting policies and notes forming part of accounts

2

Notes to the financial statements referred to above form an integral part of the Accounts

As per our report of even date attached

For and on behalf of
Samco Trustee Private Limited

For and on behalf of
Samco Asset Management Private Limited

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

G. N. Bajpai
Chairman
DIN : 00946138

Vipul Modi
Director
DIN : 00796116

Ashok Kacker
Chairman
DIN : 01647408

Jimeet Modi
Director
DIN : 05285416

Pikashoo Mutha
Partner
Membership No: 131658

Umeshkumar Mehta
Chief Executive
Officer

Nirali Bhansali
Fund Manager -
Equity

Place: Mumbai
Date: June 30, 2022

Dhawal Dhanani
Fund Manager - Overseas Investments

Samco Mutual Fund

Schedules forming part of the financial statements for the year ended March 31, 2022

1. Background

Samco Mutual Fund (the "Mutual Fund") has been constituted as a trust on August 06, 2020, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Samco Securities Limited as the Sponsor and Samco Trustee Private Limited as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908.

Samco Mutual Fund has been registered with Securities and Exchange Board of India ("SEBI") on July 30, 2021 under registration code MF/077/21/03.

Samco Asset Management Private Limited ("Samco AMC" or the "AMC"), a company incorporated under the Companies Act, 2013, on December 06, 2019, has been appointed as the Asset Management Company of Samco Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated August 21, 2020, and executed between the Trustee and the AMC.

The key features of the Scheme presented in the financial statements are as under:

Scheme Name	Type of Scheme	Investment objective of the Scheme	NFO Open NFO Close and date of allotment	Plan / Options
Samco Flexi Cap Fund	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio of Indian & foreign equity instruments across market capitalisation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	January 17, 2022 to January 31, 2022 (Date of allotment February 04, 2022)	Regular Plan - Growth Option Direct Plan - Growth Option

2. Summary of Significant Accounting Policies

i. Basis of preparation of Financial Statements

The financial statements are prepared and presented on the accrual basis of accounting under the historical cost convention, as modified for investments, which are 'marked-to-market'. The financial statements have been prepared in accordance with the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Regulations") and the accounting standards issued by the Institute of Chartered Accountants of India (the "ICAI"), to the extent applicable.

ii. Determination of Net Asset Value ("NAV")

The net asset value of the units of the various Plans under the Scheme is determined separately for units issued under the Growth Option. For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the scheme/plan are allocated to the options in proportion to the value of the net assets.

iii. Investment

Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed. The costs of investments include all costs incurred in acquiring the investment and incidental to acquisition of investments.

Portfolio Valuation

All investments are stated at their market / fair value as at the balance sheet date, in accordance with the provisions of SEBI Regulations.

Valuation of Investments	
Category	Valuation Policy
Equity and equity related securities	Traded equities and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (principal stock exchange). When, on a particular valuation day, a security has not been traded on the principal stock exchange, it is valued at the last quoted closing price on The Bombay Stock Exchange Limited. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than thirty days prior to the valuation date.

Schedules forming part of the financial statements for the year ended March 31, 2022 (Continued...)

	<p>When a security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the security is considered as "non-traded" security. When trading in an equity/equity related security in a month, is both, less than Rs. 5 lakhs and the total volume are less than 50,000 shares, it is considered as a thinly traded security. Non-traded/Thinly traded/Unlisted securities are valued at fair value by the Asset Management Company ("AMC") in accordance with the provisions of the SEBI Regulations.</p> <p>We don't have any futures/options.</p>
American Depository Receipt	<p>ADRs are exchange traded securities and hence closing price of the ADR on the exchange where it is listed will be taken for valuation purpose.</p> <p>If any American Depository Receipt (ADR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR.</p> <p>If the security is listed/ traded in a time zone ahead of India, then the same day's closing price would be used for valuation.</p> <p>If the security is listed/traded in a time zone behind India, then the previous day's price would be used for valuation.</p>
International Securities	<p>If the security is listed in a time zone ahead of Indian time zone, then the same day price, as provided by Reuters, would be used for valuation. If the security is listed in a time zone behind Indian time zone, then the previous day's price would be used for valuation. Since these prices are in foreign currency these are to be converted in Indian Rupees by applying RBI Exchange Rate.</p>
Tri-Party Repo	To be valued at cost plus accruals /amortisation.

iv. Revenue Recognition

- In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on daily basis.
- Profit or loss on the sale of investments is recognized on the trade date based on weighted average cost.
- Dividend income is recognised on the ex-dividend date.
- The net unrealised gain or loss in the value of investment is determined separately for each category of investments.
- Income other than above and of miscellaneous nature is accounted for, as and when realised.

v. Income Equalisation

- The purpose of equalisation reserve is to maintain the per unit amount of plan's share of the Scheme's undistributed income earned during the period, so that continuing unit holders' share of undistributed income remains unchanged on issue or repurchase of units under that Plan.
- When Units are repurchased / issued by the Scheme at a premium or discount, an appropriate part of the repurchase / issue price is adjusted against the Unit Premium Reserve of the scheme after an appropriate part of realised gain / loss in the issue proceeds and repurchase consideration being credited or debited respectively to the Equalisation Account. At the balance sheet date, the balance in the equalisation account is transferred to Revenue Account.

vi. Unit Capital

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

vii. Unit Premium Reserve and Distributable Surplus

Distributable surplus is arrived at after excluding unrealised gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealised gain is also deducted in arriving at the distributable surplus. At the time of issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserves of the Scheme / respective Options, after an appropriate portion of the issue proceeds and redemption pay-out is credited or debited respectively to the Equalisation Account.

viii. Cash and cash equivalent

Cash and cash equivalents include balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and Tri-party Repo ("TREPS") dealing and settlement (including reverse repurchase transactions).

Schedules forming part of the financial statements for the year ended March 31, 2022 (Continued...)

ix. NFO expenses

The expenses incurred for the New Fund Offer have been borne by the AMC.

x. Load

Exit load (net of GST) collected is recognized as income and credited to the scheme, wherever applicable.

xi. Income Taxes

No provision for Income tax has been made since the income of the Scheme is exempt under Section 10(23D) of the Income Tax Act, 1961.

xii. Expenses

All expenses are accounted on accrual basis.

Expenses not identifiable with any particular Scheme are allocated to the Scheme based on the policy approved by Trustees.

Samco Mutual Fund

Schedules annexed to and forming part of the accounts for the period ended 31st March, 2022

3. Unit Capital

Rupees in Lakhs

Particulars	SAMCO FLEXI CAP FUND MARCH 31, 2022	
	Units	Amount
Regular Plan - Growth Option		
Outstanding, beginning of the year	-	-
Issued		
- new fund offer	51,74,79,145.093	51,747.91
- during the year/ period	6,83,96,421.088	6,839.65
Redeemed during the year/ period	-88,86,200.133	(888.62)
Outstanding, end of the year/ period	57,69,89,366.048	57,698.94
Direct Plan - Growth Option		
Outstanding, beginning of the year	-	-
Issued		
- new fund offer	3,51,75,142.682	3,517.51
- during the year/ period	46,20,530.868	462.05
Redeemed during the year/ period	-15,02,161.896	(150.22)
Outstanding, end of the year/ period	3,82,93,511.654	3,829.34
Total	61,52,82,877.70	61,528.28

4. Reserves and Surplus

Rupees in Lakhs

Particulars	Amount
UNIT PREMIUM RESERVE	
Balance as per Last Balance Sheet	-
Add : Premium / (Discount) on Units	(51.54)
Less : Transferred to / from Equalisation Account	58.84
Total (A)	7.30
EQUALISATION ACCOUNT	
Transferred from / to Unit Premium Reserve	(58.84)
Transferred to Revenue Account	58.84
Total (B)	-
GENERAL RESERVE	
Balance as per Last Balance Sheet	-
Add : Transferred from Revenue Account	(91.21)
Total (C)	(91.21)
UNREALISED APPRECIATION ACCOUNT	-
Balance as per Last Balance Sheet	-
Unrealised Appreciation / Depreciation during the Period	971.54
Total (D)	971.54
Total (A) + (B) + (C) + (D)	887.63
The share of the options in the reserves and surplus is as follows	
Regular plan - Growth option	823.73
Direct plan - Growth option	63.90
Total	887.63

Samco Mutual Fund

Schedules annexed to and forming part of the accounts for the period ended 31st March, 2022

5. Current Liabilities and Provisions

Rupees in Lakhs

Particulars	SAMCO FLEXI CAP FUND	
	MARCH 31, 2022	
Unit Redemption Payable		47.93
Marketing & Selling Expenses Payable		79.56
Unit Application Pending Allotment		51.00
Other Current Liabilities		64.23
Total		242.72

6. Investments

Rupees in Lakhs

Particulars	SAMCO FLEXI CAP FUND	
	MARCH 31, 2022	
Equity Shares		51,784.85
International Equities		3,371.77
American Depository Receipt		614.26
Total		55,770.88

7. Deposits

Rupees in Lakhs

Particulars	SAMCO FLEXI CAP FUND	
	MARCH 31, 2022	
Deposits with Other Institutions (includes TREPS and Reverse Repo)		6,673.25
Total		6,673.25

8. Other Current Assets

Rupees in Lakhs

Particulars	SAMCO FLEXI CAP FUND	
	MARCH 31, 2022	
Balances with Scheduled Banks in Current Accounts		159.37
Dividend Receivable		4.13
Deposits for Margin		51.00
Total		214.50

9. Management Fees, Trusteeship Fees, Custodian Fees and Registrar and Transfer Agent's Fees

a. Management Fees

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

Scheme	2021-22 % of AAUM
Samco Flexi Cap Fund *	0.54%

*Annualised (excluding GST)

Schedules forming part of the financial statements for the year ended March 31, 2022 (Continued...)

b. Trusteeship Fees

In accordance with the Trust Deed dated August 06, 2020 between the Sponsor and the Trustee, the Trustee is entitled to annual remuneration, as per limit approved by Board of Directors of Samco Trustee Private Limited.

c. Custodian Fees

Deutsche Bank AG provides custodial services for portfolios of the scheme of Samco Mutual Fund for which they receive custody fees including transaction and safe keeping fees.

d. Registrar and Transfer Agent's Fees

KFin Technologies Limited provides registrar and transfer service to the scheme of Samco Mutual Fund, for which they receive R&T fees.

10. Aggregate appreciation and depreciation in the value of Investments are as follows:

Amount (Rupees in Lakhs)

Scheme / Type of Security	March 31, 2022	
	Appreciation	Depreciation
Samco Flexi Cap Fund		
Certificate of deposits	-	-
Commercial Paper	-	-
Equity Shares	1,114.26	-
American Depository Receipt	82.85	-
International Equities	-	(225.57)

11. Aggregate fair value of non traded investments valued in good faith in Samco Flexi Cap Fund is Nil.**12. Segment Reporting:**

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

13. Disclosure Under Regulation 25(8) of the SEBI Regulations:

- i. The Scheme of the Fund have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosure' issued by Institute of Chartered Accountant of India and regulation 25(8) of SEBI Regulations is provided below:

a. Related party relationships

Nature of relationship	Related Party
Sponsor of Samco Mutual Fund	Samco Securities Limited
Investment Manager for the Scheme of Samco Mutual Fund	Samco Asset Management Private Limited
Trustee for the Scheme of Samco Mutual Fund	Samco Trustee Private Limited
Distributor is relative of employee of Samco Asset Management Private Limited	Moneyrise Finser
Distributor is relative of employee of Samco Asset Management Private Limited	Santosh Narayan Shetty
Holding Company of Sponsor	Samco Ventures Private Limited

- b. Subscription by the scheme in the issues lead managed by associate companies/ Subscription to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or lead manager: Nil.

- c. Interscheme transactions covered by Accounting Standard-18: Nil.

- d. Investments In Group and Sponsor Companies: Nil.

- e. Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18 for the period ended March 31, 2022

Schedules forming part of the financial statements for the year ended March 31, 2022 (Continued...)

Amount (Rupees in Lakhs)

Particulars	Samco Flexi Cap Fund
Management fees *	
Samco Asset Management Private Limited	48.26
Trusteeship fees	
Samco Trustee Private Limited	0.89
Subscription of units at NAV (Associates Investment)	
Samco Asset Management Private Limited	499.98
Samco Ventures Private Limited	23.94

* excluding GST

ii. Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate of the sponsor:

a. Distribution Commission paid

Name of associate/ related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Business given		Commission	
			Amount (Rupees in Crores)	% of total business received by the Fund	Amount (Rupees in Crores)	% of total commission paid by the Fund
Samco Securities Limited	Sponsor	Feb-22 to Mar-22	30.14	5.16	0.07	4.95
Moneyrise Finser	Distributor is relative of employee	Feb-22 to Mar-22	1.09	0.19	0.00	0.18
Santosh Narayan Shetty	Distributor is relative of employee	Feb-22 to Mar-22	0.37	0.06	0.00	0.06

b. Brokerage paid

Name of associate/ related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Value of transaction		Brokerage	
			Amount (Rupees in Crores)	% of total value of transaction of the Fund	Amount (Rupees in Crores)	% of total brokerage paid by the Fund
Samco Securities Limited	Sponsor	Feb-22 to Mar-22	20.91	3.82	0.01	2.87

Note: Above figures does not include commission borne by AMC

iii. Outstanding as at period ended March 31, 2022

Amount (Rupees in Lakhs)

Particulars	Samco Flexi Cap Fund
Management fees payable	
Samco Asset Management Private Limited	32.96
Receivable from AMC	
Samco Asset Management Private Limited	1.78
Outstanding of units	
Samco Asset Management Private Limited	508.47
Samco Ventures Private Limited	24.27
Trusteeship fees payable	
Samco Asset Management Private Limited	0.46

14. Disclosure under Regulation 25(11) of the SEBI Regulations, Investments made by the scheme of Samco Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme: Nil.

Schedules forming part of the financial statements for the year ended March 31, 2022 (Continued...)

15. Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividend and unclaimed redemption proceeds as on March 31, 2022 is Nil.

16. Income / Expenditure

The total income (including loss on sale/ redemption of investments and excluding net change in marked to market in value of investments) and expenditure (excluding loss on sale / redemption of investments and net change in marked to market in value of investments including transaction cost) and these amounts as a percentage of the Scheme's daily average net assets are disclosed.

Scheme Name	FY 2021-2022			
	Income		Expense	
	Amount (Rupees in Lakhs)	% of AAUM [^]	Amount (Rupees in Lakhs)	% of AAUM [^]
Samco Flexi Cap Fund	182.48	2.06%	212.04	2.39%

[^] Annualised

17. Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding Tri Party Repo Dealing and Settlement "TREPS") purchased (including amortisation) and sold (including redemptions) during the period and their percentage of the average daily net assets are as follows:

Scheme Name	FY 2021-2022			
	Aggregate value of Purchases		Aggregate value of Sales	
	Amount (Rupees in Lakhs)	% of AAUM [^]	Amount (Rupees in Lakhs)	% of AAUM
Samco Flexi Cap Fund	54,799.33	617.68%	0.00	0.00%

[^] Annualised

18. Interest on Borrowing

As per AMFI Best Practices Guideline circular no. 71/2017-18 dated March 23, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019, cost of the borrowing, which was made to manage redemptions, to the extent of Yield to Maturity ("YTM")/ running yield of the scheme as of the previous day, should be charged to the scheme and any excess cost over YTM/ running yield of the previous day may be borne by AMC.

During the period, there was no instance where the cost of borrowing exceeded previous day's YTM of the borrowed scheme. Hence, no excess cost has been borne by the AMC.

19. Contingent Liability

Contingent liabilities as on March 31, 2022: Nil

20. NAV Per Unit as on March 31, 2022

(Amount in Rs.)

Scheme Name / Plan Name	Face Value	NAV as on March 31, 2022
Samco Flexi Cap Fund - Regular - Growth	10.00	10.14
Samco Flexi Cap Fund - Direct - Growth	10.00	10.17

21. Disclosure of large unit holdings (which are over 25% of the net assets) in terms of SEBI circular MFD/CIR No. 3/211/2001 dated April 30, 2001: Nil

Schedules forming part of the financial statements for the year ended March 31, 2022 (Continued...)

22. Distributable surplus disclosure

Particulars	FY 2021-2022
	Amount (Rupees in Lakhs)
Total reserves	887.63
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	971.54
Less : Credit balance in unit premium reserve at plan level	7.30
Distributable surplus	(91.21)

23. Investor education and awareness initiatives

As per the SEBI circular dated September 13, 2012, the Scheme have been charged 0.02% per annum towards Investor education and awareness initiatives on daily net assets within the maximum SEBI TER limits as per Regulation 52 of the SEBI Regulations.

The details of investor education fund amount accrued, spent and outstanding are as follows:

Particulars	FY 2021-2022
	Amount (Rupees in Lakhs)
Opening balance as at the beginning of the period	-
Add: Amount accrued for the period	1.78
Add: Income accrued during the period	-
Less : Utilisation during the current period	-
Less: Amount transferred to AMFI	0.89
Closing unutilised balance as at the end of the period	0.89

24. The total outstanding exposure in derivative instruments as at the end of the period: Nil.**25. Prior period Comparatives**

Samco Flexi Cap Fund was launched during the current year and hence previous year's figures are not applicable.

As per our report of even date

For and on behalf of
Samco Trustee Private Limited

For and on behalf of
Samco Asset Management Private Limited

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

G. N. Bajpai
Chairman
DIN : 00946138

Vipul Modi
Director
DIN : 00796116

Ashok Kacker
Chairman
DIN : 01647408

Jimeet Modi
Director
DIN : 05285416

Pikashoo Mutha
Partner
Membership No: 131658

Umeshkumar Mehta
Chief Executive
Officer

Nirali Bhansali
Fund Manager -
Equity

Place: Mumbai
Date: June 30, 2022

Dhawal Dhanani
Fund Manager - Overseas Investments

SAMCO FLEXI CAP FUND

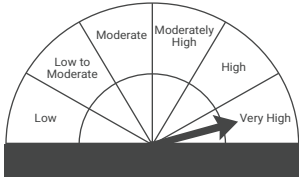
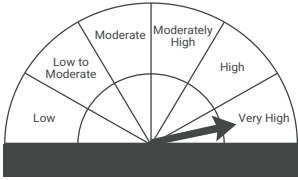
Supplementary investment portfolio information and industry wise classification

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rupees in Lakhs)	Percentage to Net Assets	Percentage to Investment category
American Depository Receipt				
PHARMACEUTICALS	7,200	614.26	0.98	100.00
Novo Nordisk A/S	7,200	614.26	0.98	100.00
TOTAL	7,200	614.26	0.98	100.00
Equity				
CAPITAL MARKETS	83,420	1,931.88	3.10	3.73
Computer Age Management Services Limited	83,420	1,931.88	3.10	3.73
CHEMICALS	1,15,800	2,842.08	4.55	5.49
Pidilite Industries Limited	1,15,800	2,842.08	4.55	5.49
CONSUMER DURABLES	6,03,500	2,257.09	3.62	4.36
Crompton Greaves Consumer Electricals Limited	6,03,500	2,257.09	3.62	4.36
CONSUMER NON DURABLES	5,14,595	4,772.87	7.65	9.22
Asian Paints Limited	79,159	2,438.06	3.91	4.71
Dabur India Limited	4,35,436	2,334.81	3.74	4.51
FINANCE	3,24,200	7,469.16	11.97	14.43
Bajaj Finance Limited	53,200	3,862.29	6.19	7.46
Muthoot Finance Limited	2,71,000	3,606.87	5.78	6.97
INDUSTRIAL PRODUCTS	1,06,600	2,182.32	3.50	4.21
Supreme Industries Limited	1,06,600	2,182.32	3.50	4.21
INSURANCE	2,40,500	7,442.24	11.92	14.38
Bajaj Finserv Limited	27,000	4,606.32	7.38	8.90
ICICI Lombard General Insurance Company Limited	2,13,500	2,835.92	4.54	5.48
LEISURE SERVICES	1,22,000	3,216.53	5.15	6.21
Jubilant Foodworks Limited	1,22,000	3,216.53	5.15	6.21
PHARMACEUTICALS	1,95,864	4,950.58	7.93	9.56
Divi's Laboratories Limited	66,000	2,905.35	4.65	5.61
JB Chemicals & Pharmaceuticals Limited	1,29,864	2,045.23	3.28	3.95
SOFTWARE	3,35,500	14,720.10	23.59	28.41
Coforge Limited	94,500	4,212.34	6.75	8.13
L&T Technology Services Limited	55,500	2,833.44	4.54	5.47
Larsen & Toubro Infotech Limited	30,500	1,877.40	3.01	3.63
Tata Consultancy Services Limited	1,55,000	5,796.92	9.29	11.18
TOTAL	26,41,979	51,784.85	82.98	100.00

Industry and Company Particulars	Quantity	Amount (Rupees in Lakhs)	Percentage to Net Assets	Percentage to Investment category
International Equities				
APPLICATION SOFTWARE	1,800	643.99	1.03	19.10
Intuit Inc	1,800	643.99	1.03	19.10
DATA PROCESSING & OUTSOURCED SERVICES	1,530	420.14	0.67	12.46
Mastercard Incorporated	1,530	420.14	0.67	12.46
HEALTH CARE EQUIPMENT	990	411.78	0.66	12.21
IDEXX Laboratories Inc	990	411.78	0.66	12.21
INTERACTIVE MEDIA & SERVICES	4,680	1,166.55	1.87	34.60
Alphabet Inc	180	389.28	0.62	11.55
Meta Platforms Registered Shares A	4,500	777.27	1.25	23.05
SEMICONDUCTORS	720	151.14	0.24	4.48
Nvidia Corp Com	720	151.14	0.24	4.48
SYSTEMS SOFTWARE	2,430	578.17	0.93	17.15
Microsoft Corp	2,430	578.17	0.93	17.15
TOTAL	12,150	3,371.77	5.40	100.00
Tri-Party Repo (TREPS)		6,673.25	10.69	100.00
Clearing Corporation of India Limited		6,673.25	10.69	100.00
TOTAL		6,673.25	10.69	100.00
TOTAL INVESTMENTS		62,444.13	100.05	
NET CURRENT ASSETS		-28.22	-0.05	
NET ASSETS		62,415.91	100.00	

Risk-o-meter at the end of the financial year

Samco Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	Scheme Risk-o-meter 	Benchmark Risk-o-meter (Nifty 500 TRI) 
This product is suitable for investors who are seeking * :	<p>Investors understand that their principal will be at very high risk</p>	
<ul style="list-style-type: none"> To generate long-term capital growth; Investment in Indian & foreign equity instruments across market capitalization; <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

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

SAMCO MUTUAL FUND

Perspective historical per unit statistics as at March 31, 2022

Particulars	SAMCO FLEXI CAP FUND As at 31 March 2022
(a) Net assets value (per unit)	
Regular Plan - Growth Option	10.14
Direct Plan - Growth Option	10.17
(b) Income	
i. Income other than profit/(loss) on sale of investment (per unit)	0.0297
ii. Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit)	-
iii. Income from profit/(loss) on sale of investment to third party (per unit)	-
iv. transfer to revenue account from past year's reserve (per unit)	-
Gross income (i) + (ii) + (iii) + (iv)	0.0297
(c) Aggregate of expenses, write off, amortisation and charges (per unit)	0.0345
(d) Net income (b-c)	(0.0048)
Transfer to revenue account from past years reserve, per unit	NA
(e) Net unrealised appreciation/(depreciation) in value of investments (per unit)	0.1579
(f) Ratio of expenses to average net assets	2.39%
(g) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	13.01%
(h) The highest and the lowest NAV per unit during the year at plan/option level;	
(A) Repurchase Price	
Highest	
Regular Growth	10.15
Direct Growth	10.17
Lowest	
Regular Growth	9.58
Direct Growth	9.69
(B) Trading Price	
Highest	
Regular Growth	NA
Direct Growth	NA
Lowest	
Regular Growth	NA
Direct Growth	NA
(i) Face Value	10.00
(j) Total unit capital (Amount in Lakhs)	61,528
(k) Average Net asset (Amount in Lakhs)	57,825
(l) No. of days	56
(m) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	45.34*

* TTM EPS for Indian securities is for FY22 and TTM EPS for foreign securities is for CY21. Source - Refinitiv



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