



# SAMCO ASSET MANAGEMENT PRIVATE LIMITED

Annual Report 2021 -22

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# Directors' Report

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

Your Directors have pleasure in presenting the third Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

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

The financial highlights of the Company for the year ended March 31, 2022 are as follows:

(Amount Rs. in thousand)

Sr. No.	Particulars	Current Year ended 31 <sup>st</sup> March, 2022	Previous Year ended 31 <sup>st</sup> March, 2021
1	Revenue from Operations	4,825.30	-
2	Other Income	35,873.97	44,867.91
3	Total Income	<b>40,699.27</b>	<b>44,867.91</b>
4	Less: Administration and other Expenses	70,556.00	7,829.67
5	Profit before Depreciation & Amortization and Tax	(29,856.73)	37,038.24
6	Less : Depreciation and Amortization Expenses	2,101.96	846.61
7	Net Profit/(Loss) Before Taxation	<b>(31,958.69)</b>	<b>36,191.63</b>
8	Less: Taxation Expenses	-	-
9	Current tax	-	8,830.65
10	Deferred tax	(482.11)	278.86
11	Adjustment of Earlier years	-	0.10
12	Net Profit/(Loss) After Taxation	<b>(31,476.58)</b>	<b>27,082.01</b>
13	Add: Prior Period Adjustment	-	-
14	Add: Balance brought forward from earlier year	29,267.28	2,185.27
15	Balance carried to Balance Sheet	(2,209.29)	29,267.28

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

During the year your company has reported income of Rs. 406,99,269 and reported net loss of Rs. 31,476,577.

Your Company has received an approval 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. The Company launched its first scheme Samco Flexi Cap Fund in the month of January 2022. The Assets under Management of the scheme of Samco Mutual Fund as at March 31, 2022 was Rs. 623.91. crores. The total number of investor folios under the scheme of Samco Mutual Fund as at March 31, 2022 were 54,656.

During the next year, your Company will continue to expand its product range as well as increase its engagement activities with the distributors and customers across the country.

## 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, 2022.

## 4. Reserves:

The Board of Directors does not propose to transfer any amount to General Reserve during the financial year 2021-22.

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

During the year, there has been no change in the nature of business of the Company.

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

During the year, there has been no change in the share capital of the Company. The total Issued, Subscribed and Paid-up capital of the Company is Rs. 55,00,00,000 comprising of 5,50,00,000 equity shares of face value of Rs. 10/- each.

**7. 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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- The Directors 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;
- The Directors have 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;
- The Directors have prepared the annual accounts on a going concern basis; and
- 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;
- 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.

**8. Declaration of Independent directors :**

The company has appointed Independent Director on Board as per requirements of Companies Act 2013 and SEBI Mutual Fund Regulations 1996. The declaration of independence under the applicable provisions of the companies act, 2013 has been received.

**9. Directors and Key Managerial Personnel (KMP) :**

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. The Members are requested to note that there have been no changes to the composition of the Board of Directors of the Company during the financial year under consideration.

The Independent Directors have been appointed for a fixed tenure of four years from their respective dates of appointment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in section 149(6) of the Act. None of the Directors hold directorships in more than 10 public companies. None of the Directors are related to each other.

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: 05285416), retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment. Necessary proposal for reappointment of the aforesaid Director have been included in the notice convening the AGM and the respective Resolutions are recommended for your approval.

During the year, Mr. C Balasubramanian has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 16th August 2021 and Ms. Pujarani Hati has been appointed as Chief Financial officer w.e.f 11th December 2021.

**10. Company's policy relating to directors' appointment, payment of remuneration and discharge of their duties :**

The Company through its Board of Directors has constituted Nomination and remuneration Committee (hereinafter referred as "NRC") as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2021-2022, 01 (One) meeting of NRC was held on 16th July 2021.

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

Name of Members	Designation	Meeting attended
Mr. Ishwar Naik	Chairman	1
Mr. Ashok Kacker	Member	1
Mr. Kanu Doshi	Member	1

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 which are as follows:

- a. To lay down criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b. To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c. To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- d. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- e. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- f. To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- g. Carrying out functions as delegated by the Board of Directors from time to time.

The Board of Directors has framed "Nomination and Remuneration Policy" which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

**11. 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.

**12. Deposits :**

The Company has neither accepted nor repaid any deposits during the financial year 2021 - 22.

**13. 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.

**14. 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.

**15. Risk Management Policy :**

A Risk Management Policy for the Asset Management Business is 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.

**16. 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.

**17. 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.

**18. 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.

**19. 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.

**20. Auditors' Report :**

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

**21. 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 31<sup>st</sup> March 2022 made under the provisions of Section 92 (3) of the Act is placed on the mentioned web-address :

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

**22. Meeting of the Board of Directors :**

During the year under review, 06 (Six) Board Meetings were convened and held on 28<sup>th</sup> June 2021, 16<sup>th</sup> July 2021, 16<sup>th</sup> August 2021, 11<sup>th</sup> December 2021, 17<sup>th</sup> January 2022 and 3<sup>rd</sup> February 2022 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 Director	Category	Meetings held during Year	Meetings attended
Mr. Ishwar Naik	Independent Director	6	5
Mr. Ashok Kacker	Independent Director	6	6
Mr. Kanu Doshi	Non-Executive Director	6	6
Mr. Jimeet Modi	Non-Executive Director	6	6

**23. Annual Performance Evaluation by the Board :**

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

Pursuant to the provisions of the Act, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors was completed during the year under review.

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

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

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

The Company did not have any activity related to conservation of energy, technology absorption. 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.

**26. 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.

**27. 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.

**28. 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 2021- 2022, 01(One) meetings of Audit Committee was held on 16th July 2021.



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	1
Mr. Ashok Kacker	Member	1
Mr. Jimeet Modi	Member	1

The Audit Committee was re-constituted and renamed as Audit & Risk committee in the Board Meeting held on 16th August 2021 comprising of Mr. Ashok Kacker, Mr. Kanu Doshi and Mr. Jimeet Modi.

#### 29. 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.

#### 30. 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, 2022.

#### 31. 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, 2022.

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.

#### 32. Secretarial Standards :

The Company has followed the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively.

#### 33. Prevention of Sexual Harassment of Women at Workplace :

In line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy on prohibition of sexual harassment at workplace. There were no cases filed of any sexual harassment by any employee including visitors or other non-employees during the financial year ended March 31, 2022.

#### 34. 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**

**Ishwar Naik**  
 Director  
 DIN: 01594246

**Jimeet Modi**  
 Director  
 DIN: 05285416

Date: June 29, 2022  
 Place: Mumbai

## **FORM NO. MR – 3**

### **SECRETARIAL AUDIT REPORT**

### **FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

**[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, 2022 (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 warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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; (**Not applicable to the Company during the audit period**);
- 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**);
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**); and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR**'); (**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:
- The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended;
  - The SEBI (Intermediaries) Regulations, 2008;
  - The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
  - Other applicable Labour Laws and the rules made thereunder.

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

- 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, 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:

- the 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. The Company launched its first scheme Samco Flexi Cap Fund in the month of January 2022.

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.

**For Maurya & Associates**  
**Company Secretaries**  
**Firm Unique Code:** S2019MH680700

**SANJAY**  
**ALOK**  
**MAURYA**

Digitally signed  
by SANJAY ALOK  
MAURYA  
Date: 2022.06.29  
13:52:12 +05'30'

**UDIN:** A055333D000542435  
Mumbai, June 29, 2022

**CS Sanjay Maurya**  
Practicing Company Secretary  
**ACS No:** 55333 | **COP No:** 22070

## 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

**SANJAY**  
**ALOK**  
**MAURYA**  
Digitally signed  
by SANJAY ALOK  
MAURYA  
Date: 2022.06.29  
13:52:12 +05'30'

**UDIN:** A055333D000542435  
Mumbai, June 29, 2022

**CS Sanjay Maurya**  
Practicing Company Secretary  
**ACS No:** 55333 | **COP No:** 22070

# 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 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year 1st April, 2021 to 31st March 2022 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, 2022, its loss and its cash flows for the for the year ended March 31, 2022.

### 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.
- 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, 2010 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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  
UDIN :  
Mumbai,  
June 29, 2022

**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, 2022, 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 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. The Company has granted loans to one company during the year and also has made investments in other companies. The details of the loan is stated in sub-clause (a) below.
  - a. A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
  - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Particulars	Amount
Aggregate amount of loan during the year - Others	10,00,00,000
Balance outstanding as at balance sheet date - Others	NIL

- 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.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f. 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 given any loans either repayable on demand or without specifying any terms or period of repayment.
- 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 2,60,34,084 and no cash losses has been incurred 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.

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

**Sanjiv Mehta**  
**Partner**  
**Membership No. 034950**  
**UDIN :**  
**Mumbai, June 29, 2022**

## 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, 2022 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 2022, 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, 10<sup>th</sup> 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 29, 2022  
UDIN:

## Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Balance Sheet As At 31<sup>st</sup> March, 2022

Particulars	Note No.	As at 31 <sup>st</sup> March, 2022 (Rs. in Thousands)	As at 31 <sup>st</sup> March, 2021 (Rs. in Thousands)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
a. Share Capital	1	5,50,000.00	5,50,000.00
b. Surplus	2	(2,209.29)	29,267.28
<b>2. Non-Current Liabilities</b>			
a. Long Term Borrowings		-	-
b. Deferred Tax Liabilities (Net)		-	-
c. Other Long Term Liabilities		-	-
d. Long Term Provisions	3	918.00	-
<b>3. Current Liabilities</b>			
a. Short Term Borrowings		-	-
b. Trade Payables	4		
i. Total outstanding dues of micro enterprises and small enterprises		155.10	18.50
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		7,835.53	7.66
c. Other Current Liabilities	5	4,478.58	1,849.09
d. Short-Term Provisions	6	1,932.14	1,107.93
<b>Total</b>		<b>5,63,110.05</b>	<b>5,82,250.46</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
a. Property, Plant and Equipment			
i. Tangible Assets	7	3,832.19	1,236.50
ii. Intangible Assets	7	3,870.32	767.77
b. Non-Current Investments	8	2,55,676.46	-
c. Deferred Tax Assets (Net)	9	1,551.07	1,068.96
d. Long Term Loans and Advances	10	1,020.00	1,020.00
e. Other Non-Current Assets		-	-
<b>2. Current Assets</b>			
a. Current Investments	11	2,80,412.30	5,46,765.04
b. Trade Receivables	12	3,059.70	-
c. Cash and Cash Equivalents	13	2,999.93	1,479.35
d. Short-Term Loans and Advances	14	2,954.91	281.51
e. Other Current Assets	15	7,733.16	29,631.34
<b>Total</b>		<b>5,63,110.05</b>	<b>5,82,250.46</b>

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

Significant Accounting Policies

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# Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

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

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



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)**

**Ishwar Naik**

**Director**

**DIN: 01594246**

**Umeshkumar Mehta**

**CEO**

**Pujarani Hati**

**CFO**

Place : Mumbai

Date: 29th June 2022

Place : Mumbai

Date: 29th June 2022

**C.Balasubramanian**

**Company Secretary**



# Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

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

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



Samco Asset Management Private Limited  
CIN:U65929MH2019PTC334121  
Statement of Profit and Loss for the Year Ended 31st March , 2022

Particulars	Note No.	For The Year ended Mar 2022 (Rs. in Thousands)	For The Year ended Mar 2021 (Rs. in Thousands)
Revenue from Operations	16	4,825.30	-
Other Income	17	35,873.97	44,867.91
<b>Total Revenue (I)</b>		<b>40,699.27</b>	<b>44,867.91</b>
<b>Expenses:</b>			
Purchase of Stock-in-Trade		-	-
Finance Cost	18	913.24	-
Employee Benefit Expense	19	25,531.06	5,143.95
Depreciation and Amortization Expense	7	2,101.96	846.61
Other Expenses	20	44,111.70	2,685.72
<b>Total Expenses (II)</b>		<b>72,657.96</b>	<b>8,676.28</b>
<b>Profit before exceptional and extraordinary items and tax (I - II)</b>		<b>(31,958.69)</b>	<b>36,191.63</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax (III-IV)</b>		<b>(31,958.69)</b>	<b>36,191.63</b>
Extraordinary Items		-	-
<b>Profit before tax (V - VI)</b>		<b>(31,958.69)</b>	<b>36,191.63</b>
Tax expense:			
1. Current tax		-	8,830.65
2. Deferred tax		(482.11)	278.86
3. MAT Credit Entitlement		-	-
4. (Excess)/Short Provision		-	0.10
<b>Profit/(Loss) from the period from continuing operations (VII-VIII)</b>		<b>(31,476.58)</b>	<b>27,082.01</b>
Add : Prior Period Adjustment		-	-
<b>Profit/(Loss) for the Year</b>		<b>(31,476.58)</b>	<b>27,082.01</b>
<b>Earning per equity share:</b>			
1. Basic		(0.57)	0.49
2. Diluted		(0.57)	0.49

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

**Jimeet Modi**  
Director  
(DIN:05285416)

**Kanu Doshi**  
Director  
(DIN:00577409)

**Sanjiv B. Mehta**  
Partner  
Membership no.: 034950

**Umeshkumar Mehta**  
CEO

**Pujarani Hati**  
CFO

Place : Mumbai  
Date: 29th June 2022

Place : Mumbai  
Date: 29th June 2022

**C.Balasubramanian**  
Company Secretary

Samco Asset Management Private Limited  
CIN:U65929MH2019PTC334121  
Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	2021-22 (Rs. in Thousands)	2020-21 (Rs. in Thousands)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	(31,958.69)	36,191.63
Other Comprehensive Income	-	-
<b>Total comprehensive income before tax</b>	<b>(31,958.69)</b>	<b>36,191.63</b>
Preliminary Expenses	-	-
Profit on Sale of Mutual Fund	(2,645.59)	-
Depreciation / Amortisation	2,101.96	846.61
Provision for Loss on bond	3,822.65	-
Interest Income	(31,860.57)	-
	(28,581.55)	846.61
<b>Operating Profit Before Working Capital Changes</b>	<b>(60,540.24)</b>	<b>37,038.24</b>
Adjustments for Working Capital Changes :		
Trade Payables and Other Current Liabilities	11,418.16	1,877.24
Long term provisions	918.00	-
Other Current Assets	18,838.48	1,743.81
Short Term Loans & Advances	(2,673.40)	(271.51)
Long Term Loans & Advances	-	(1,020.00)
	28,501.23	2,329.54
Sale of Investments	15,14,212.70	11,09,503.11
Receipt towards Pre - Acquisition Interest on Investments	-	25,177.18
Purchased	-	-
Purchase of Investments	(15,06,659.07)	(11,26,747.40)
Payment towards Pre - Acquisition Interest on Investments	-	(33,980.69)
Purchased	-	-
<b>CASH FLOW FROM OPERATIONS</b>	<b>(24,485.37)</b>	<b>13,319.98</b>
Taxes Paid (Net)	-	(10,130.72)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(24,485.37)</b>	<b>3,189.25</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(7,800.20)	(2,850.88)
Sale of Investments	-	-
Receipt towards Pre - Acquisition Interest on Investments	-	-
Purchased	(700.00)	-
Purchase of Fixed Deposit	-	(1,50,000.00)
Redemption of Fixed Deposit	-	1,50,000.00
Purchase of Investments	-	-
Payment towards Pre - Acquisition Interest on Investments	-	-
Purchased	2,645.59	-
Profit From Sale of Investment	31,860.57	-
Interest Income	-	-
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>26,005.95</b>	<b>(2,850.88)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :-</b>		
Issue of Equity Shares	-	-
Preliminary Expenses Incurred	-	-
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES(C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,520.58</b>	<b>338.38</b>
Cash & Cash Equivalent at the beginning of the Year	<b>1,479.35</b>	<b>1,140.97</b>
Cash & Cash Equivalent at the end of the Year	<b>2,999.93</b>	<b>1,479.35</b>
<b>Cash &amp; Cash Equivalents</b>		
Balances with banks in Current account	2,999.93	1,479.35
<b>TOTAL</b>	<b>2,999.93</b>	<b>1,479.35</b>

# Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

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

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



As per 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)

**Ishwar Naik**

Director

DIN: 01594246

**Umeshkumar Mehta**

CEO

**Pujarani Hati**

CFO

Place : Mumbai

Date: 29th June 2022

Place : Mumbai

Date: 29th June 2022

**C.Balasubramanian**

Company Secretary

Samco Asset Management Private Limited  
CIN:U65929MH2019PTC334121  
Notes Forming Part of the Financial Statements as on 31.03.2022

Particulars		As At 31st March, 2022 (Rs. in Thousands)		As At 31st March, 2021 (Rs. in Thousands)	
Note 1:	a. SHARE CAPITAL				
	Authorised Share Capital 5,50,00,000 Equity Shares of Rs. 10/- each	5,50,000.00		5,50,000.00	
	Total	5,50,000.00		5,50,000.00	
	Issued, Subscribed & Paid-Up 5,50,00,000 Equity Shares of Rs. 10/- each fully paid up	5,50,000.00		5,50,000.00	
	Total	5,50,000.00		5,50,000.00	
	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	550,000		
	Issued during the year Equity Shares			5,50,00,000	550,000
	Balance at the end of the year Equity Shares	5,50,00,000	550,000	5,50,00,000	550,000
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	3,50,02,000	63.64%	3,50,02,000	63.64%
	Samco Ventures Private Limited	1,99,98,000	36.36%	1,99,98,000	36.36%
Note 2:	Reserves & Surplus				
	Profit & Loss A/c				
	As per last Balance Sheet	29,267.28		2,185.27	
	Add: Profit for the year	(31,476.58)		27,082.01	
	Balance at the end of Year	(2,209.29)		29,267.28	
Note 3:	Long Term Provisions				
	Gratuity	918.00			
	Total	918.00		-	
Note 4:	Trade Payables				
	Due to Micro and Small enterprises	155.10		18.50	
	Other Creditors	7,835.53		7.66	
	Total	7,990.63		26.16	

Note:- Refer Note no 31 for ageing analysis of Trade payables

Note 5:	Particulars	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	<b>Other Current Liabilities</b>		
	Salary Payable	1,445.64	704.02
	Statutory Dues Payable	1,626.71	1,122.15
	Other Payable	1,406.23	22.92
	<b>Total</b>	<b>4,478.58</b>	<b>1,849.09</b>
Note 6:	Short Term Provisions		
	Provision for Tax	-	<b>8,830.65</b>
Less :	Income Tax Paid	-	<b>(7,759.72)</b>
	<b>Total</b>	<b>-</b>	<b>1,070.93</b>
	Leave Compensation	1,665.62	-
	Provision for Expenses	266.51	<b>37.00</b>
		<b>1,932.14</b>	<b>1,107.93</b>

**Note 7:**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS DURING THE YEAR	WRITTEN OFF DURING THE YEAR	WRITTEN OFF DURING THE YEAR	OPENING AS AT 01.04.2021	FOR THIS YEAR	LESS ADJUSTMENT	CLOSING AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>i) Tangible Assets</b>										
COMPUTER & PRINTER	1,374.48	3,794.54	-	5,169.01	150.69	1,268.28	-	1,418.98	3,750.04	1,223.79
OFFICE EQUIPMENT	16.40	47.96	-	64.36	3.69	13.09	-	16.78	47.58	12.72
FURNITURE & FITTINGS	-	36.00	-	36.00	-	1.43	-	1.43	34.57	-
	<b>1,390.88</b>	<b>3,878.50</b>	<b>-</b>	<b>5,269.37</b>	<b>154.38</b>	<b>1,282.81</b>	<b>-</b>	<b>1,437.18</b>	<b>3,832.19</b>	<b>1,236.50</b>
<b>ii) Intangible Assets</b>										
COMPUTER	1,460.00	3,921.71	-	5,381.71	692.23	819.15	-	1,511.39	3,870.32	767.77
SOFTWARE	1,460.00	3,921.71	-	5,381.71	692.23	819.15	-	1,511.39	3,870.32	767.77
<b>Grand Total Rs.</b>	<b>2,850.88</b>	<b>7,800.20</b>	<b>-</b>	<b>10,651.08</b>	<b>846.61</b>	<b>2,101.96</b>	<b>-</b>	<b>2,948.57</b>	<b>7,702.51</b>	<b>2,004.27</b>
<b>Previous Year Rs.</b>	<b>-</b>	<b>2,850.88</b>	<b>-</b>	<b>2,850.88</b>	<b>-</b>	<b>846.61</b>	<b>-</b>	<b>846.61</b>	<b>2,004.27</b>	<b>-</b>

Note 8:	Non-Current Investments	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	<b>Investment in unquoted Equity Shares</b>		
	MF Utility India Private Limited (No. of shares- 50,00,000)	2,930.00	-
	National Stock Exchange (No. of shares- 60,620)	2,02,046.46	-
		-	
	<b>Investment in Mutual Fund</b>		
	Samco Flexi Cap Fund ( Units as on 31 Mar 22- 49,99,750.012 , P.Y- Nil)	50,000.00	-
		-	
	Investment in Bank Fixed Deposit	700.00	-
		<b>2,55,676.46</b>	<b>-</b>

Non-Current Investments	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
<b>Unquoted</b>		
Cost	2,04,976.46	
<b>Quoted</b>		
Cost	50,000.00	-
Market Value	50,847.46	
Note: Fixed deposit of Rs 7,00,000 is marked as lien.		

Note 9:	Deferred Tax Asset	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	<b>Deferred Tax Liability</b>		
	On difference between Book Balance and Tax Balance of Fixed Assets	219.78	9.30
		<b>219.78</b>	<b>9.30</b>
	<b>Deferred Tax Asset</b>		
	Preliminary Expense	808.69	1087.25
	Provision for Loss on Bonds	962.16	-
		<b>1,770.85</b>	<b>1087.25</b>
	<b>Net Deferred Tax Asset / (Liability)</b>	<b>1,551.07</b>	<b>1068.96</b>

Note 10:	Long term Loans and Advances Secured, Considered Good	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	Security Deposits	1,020.00	1,020.00
	<b>Total</b>	<b>1,020.00</b>	<b>1,020.00</b>

Note 11:	Current Investments	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	Investments in Bonds	2,70,400.00	546765.041
	Investments in Mutual Funds	10,012.30	-
	<b>Total</b>	<b>2,80,412.30</b>	<b>546765.041</b>
	Aggregate value of Quoted Investment	10,012.30	-
	Aggregate value of Unquoted Investment	2,70,400.00	5,46,765.04
	Market value of Quoted Investment	10,069.58	-
	Aggregate Provision for Diminution in value of Investments	-	-

Note 12:	Trade Receivables	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	Considered Good	3,059.70	-
	Note- The above trade receivables are outstanding for a period of less than 6 months.		
	<b>Total</b>	<b>3,059.70</b>	<b>-</b>



Note 13:	Cash and Cash Equivalents Balances with Banks in Current A/c	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	Indusind Bank Ltd.	2,999.93	1,479.35
	Cash in hand	-	-
	<b>Total</b>	<b>2,999.93</b>	<b>1,479.35</b>

Note 14:	Short Term Loans and Advances Secured, Considered Good	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	Advances recoverable in cash or in kind or for value to be received	-	-
	Remuneration Paid In Advance	-	43.32
	Staff Loan & Advances	580.20	80.00
	Prepaid Expenses	232.90	158.19
	Advances to Vendors	1,178.68	-
		<b>1,991.78</b>	<b>281.51</b>
	Advance Taxes and TDS	8,308.97	-
	Less: Provision For Taxes	(7,345.83)	-
		<b>963.13</b>	
	<b>Total</b>	<b>2,954.91</b>	<b>281.51</b>
	<b>Loans Given for their Business activity and Received back during the year :</b>		
	Samco Securities Limited		1,50,700.00
	Samco Commodities Limited		50,000.00
	<b>Total</b>	<b>-</b>	<b>200.70</b>

Note 15:	Other Current Assets	As At 31st March, 2022 (Rs. in Thousands)	As At 31st March, 2021 (Rs. in Thousands)
	Accrued Interest	1,131.57	3,164.69
	Pre Acquisition Interest on Bonds	454.33	22,774.93
	Interest Receivable on Loans	-	3,026.47
	Balance with Government Authorities	5,125.16	665.26
	Other Receivables	1,022.09	-
	<b>Total</b>	<b>7,733.16</b>	<b>29,631.34</b>

Note 16:	Income from Operations :	For year ended 31st March 2022	For the year ended 31st March 2021
	Asset Management Fees	4,825.30	-

Note 17:	Revenue From Operations	For year ended 31st March 2022	For the year ended 31st March 2021
	<b>Other Income</b>		
	Capital Gain on Mutual Fund	4,013.40	3,068.45
	Interest on Bonds	31,176.34	38,336.51
	Interest on Fixed Deposits With Banks	26.70	191.10
	Interest on Loans	657.53	3,271.86
	<b>Total</b>	<b>35,873.97</b>	<b>44,867.91</b>

Note 18:	Finance Cost	For year ended 31st March 2022	For the year ended 31st March 2021
	Interest paid	913.01	-
	Bank Charges	0.23	-
	<b>Total</b>	<b>913.24</b>	<b>-</b>

Note 19:	Employee Benefit Expenses	For year ended 31st March 2022	For the year ended 31st March 2021
	Salaries and Bonus	22,705.05	3,931.55
	Director's Remuneration	-	1,200.00
	Gratuity	918.00	-
	Leave compensation	1,665.62	-
	Contribution to Provident and other funds	242.38	12.40
	<b>Total</b>	<b>25,531.06</b>	<b>5,143.95</b>

Note 20:	Other Expenses :	For year ended 31st March 2022	For the year ended 31st March 2021
	<b>Administration &amp; Other expenses :</b>		
	Audit Fees (Refer Note 20.1)	60.00	40.00
	Advertisement Expenses	10,228.03	-
	Business Development Expenses	338.34	-
	Computer & Software Expenses	164.27	-
	Connectivity and Communication Charges	320.34	25.61
	Conferences & Seminars Expenses	7,578.07	-
	Courier & Postage Expenses	2,303.04	-
	CDSL Charges	5.00	28.11
	Director's Sitting Fee	350.00	-
	Electricity Charges	360.79	-
	Insurance Charges	340.58	149.13
	Interest on Late Payment of Taxes	5.49	0.32
	Internet Expenses	140.13	33.51
	Legal Fees	9.81	-
	Loss on Sale of Investment	1,367.82	-
	Membership & Subscription Fees	941.30	-
	Office Expenses	48.97	-
	Professional Fees	5,249.84	2,358.00
	Printing and Stationery Expenses	2,348.94	-
	Provision for Loss on Bond	3,822.65	-
	Rates, Duties and Taxes	7.50	3.40
	Rent	5,174.99	30.00
	ROC Fees	15.00	16.20
	SEBI Fees	476.33	-
	Scheme Expenses	1,924.66	-
	Travelling Expenses	489.72	1.45
	Other	40.09	-
	<b>Total</b>	<b>44,111.70</b>	<b>2,685.72</b>

Note 20.1:	Particulars	For year ended 31st March 2022	For the year ended 31st March 2021
	<b>Auditors Remuneration</b>		
	As Auditors - Statutory Audit	60.00	40.00
	<b>Total</b>	<b>60.00</b>	<b>40.00</b>

Samco Asset Management Private Limited  
CIN:U65929MH2019PTC334121  
Notes Forming Part of the Financial Statements as on 31.03.2022

## 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

Computers And Printers  
Office Equipments  
Software  
Servers and Networks

#### Useful Life

3 years  
5 years  
3 years  
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 2022 is Rs. 153,600 (previous year 18,500), 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. **Parties were**  
Samco Ventures Pvt Ltd (Ultimate Holding Company)  
Samco Securities Ltd (Holding Company)  
Samco Commodities Ltd (Fellow Subsidiary Company)
- b. **Key Managerial personnel :**  
Umeshkumar Mehta- The Chief Executive Officer
- c. **Individuals Owning Indirect Interest in the Voting Power of the Reporting Enterprise and their Relatives :**  
Leena Modi  
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	31.03.2022	31.03.2021
<b>Rent Paid :</b>		
Hansa Villa Realty Private Limited	20.00	20.00
Vipul Modi	2,100.00	
Leena Modi	2,100.00	

Name of Party and Nature of Transaction	31.03.2022	31.03.2021
<b>Directors Remuneration :</b>		
Jimeet Modi	-	1,200.00
<b>Salary:</b>		
Umeshkumar Mehta	2,704.44	1,350.00
<b>Security Deposits Paid :</b>		
Hansa Villa Realty Private Limited	-	20.00
Leena Modi	-	500.00
Vipul Modi	-	500.00
<b>Loans Given :</b>		
Samco Commodities Limited	-	50,000.00
Samco Securities Limited	-	1,50,700.00
<b>Loans Received Back :</b>		
Samco Commodities Limited	-	50,000.00
Samco Securities Limited	-	1,50,700.00
<b>Interest Income :</b>		
Samco Commodities Limited	-	920.55
Samco Securities Limited	-	2,351.31
<b>Guarantees and Collaterals :</b>		
(Investments in Mutual Funds pledged as collateral security with Samco Securities Limited as margin for proposed investment in the FY 2020-21).		
<b>Closing Balances :</b>		
<b>Security Deposits :</b>		
Leena Modi	500.00	500.00
Vipul Modi	500.00	500.00
Hansa Villa Realty Private Limited	20.00	20.00
<b>Interest Receivable :</b>		
Samco Commodities Limited	-	851.51
Samco Securities Limited	-	2,174.96
<b>Remuneration Advance :</b>		
Jimeet Modi	-	43.32
<b>Receivable :</b>		
Samco Securities BSE/NSE account	0.12	-
Note : Re- imbursements in the nature of debits and credits are not covered here.		

**Note 24:**
**Earnings Per Share**

Particulars	31.03.2022	31.03.2021
Net profit after Tax	(31,476.58)	27,082.01
Number of equity share [Nos.]	55,000	55,000
Weighted Average number of equity shares	55,000	55,000
Nominal value per share	10	10
Earnings per share – Basic and diluted [Rupees]	(0.572)	0.492



**Note 25:** Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.

**Note 26:** Contingent Liabilities and Commitments (to the extent not provided for)

The Company has no contingent liabilities and commitments as on March 31, 2022. ( March 31, 2021 : Nil)

**Note 27:** 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 28:** 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. 51,74,990/- (March 31, 2021: Rs. 30,000/-).

"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, 2022 (Rs. in Thousands)	Year ended March 31, 2021 (Rs. in Thousands)
<b>Minimum lease payments:</b>		
Not later than one year	7,714.24	-
Later than one year but not later than five years	25,441.87	-
Later than five years		

**Note 29:** Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

The Company has taken office premises under operating lease. The lease payments recognised in the Statement of Profit and Loss are Rs. 51,74,990/- (March 31, 2021: Rs. 30,000/-).

"The future minimum lease payments in respect of non-cancellable portion in the operating lease as at the Balance Sheet date are summarized below:

- Compliance with number of layers of companies**  
The Company does not have any layer of subsidiaries. Hence, this disclosure is not applicable.
- Undisclosed income**  
There are no transactions, which have been disclosed as income in the assessment under the IT Act.
- 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.
- 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, 2022 and March 31, 2021.
- 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, 2022 and March 31, 2021.

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, 2022 and March 31, 2021, as confirmed by the management of the company.

h. **Utilisation of Borrowed funds and share premium**

The company has neither borrowed funds nor issued any shares at premium. Hence, this disclosure is not applicable.

**Note 30: Previous year comparatives**

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

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2022

**Note 31: Trade payables ageing schedule**

As at 31 March 2022

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			155.10				155.10
Total outstanding dues of creditors other than micro enterprises and small enterprises			7,835.53				7,835.53
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
<b>Total</b>			<b>7,990.63</b>				<b>7,990.63</b>

As at 31 March 2021

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			18.50				18.50
Total outstanding dues of creditors other than micro enterprises and small enterprises			7.66				7.66
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
<b>Total</b>			<b>26.16</b>				<b>26.16</b>

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2022

**Note 32: Key Financial ratios**

			Ratio	
Ratio	31-Mar-22	31-Mar-21	% Change	Reason for variance
Current ratio	20.63	193.81	-89.35%	Reduction in current investment.
Debt - Equity ratio	0	0	0.00%	
Debt service coverage ratio	0	0	0.00%	
Return on Equity ratio	-0.06	0.05	-216.68%	There has been loss during the year due to NFO and other operational expenses.
Inventory turnover ratio	0	0	0.00%	
Trade Receivables turnover ratio	3.15	0	0.00%	The asset management income has commenced during FY 21-22
Trade payables turnover ratio	NA	NA	NA	
Net capital turnover ratio	0.02	0	0.00%	
Net profit ratio	NA	NA	0.00%	
Return on Capital employed	-5.71%	6.27%	-191.17%	There has been loss during the year due to NFO and other operational expenses
Return on Investment	5.93%	8%	-21.97%	

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**
**Jimeet Modi**

 Director  
(DIN:05285416)

**Ishwar Naik**

 Director  
DIN: 01594246

**Sanjiv B. Mehta**

 Partner  
Membership no.: 034950

**Umeshkumar Mehta**

CEO

**Pujarani Hati**

CFO

Place : Mumbai

Date: 29th June 2022

Place : Mumbai

Date: 29th June 2022

**C.Balasubramanian**

Company Secretary



#### Address

Samco Asset Management Private Limited Corporate  
Identity Number: U65929MH2019PTC334121 1003 - A,  
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