

***SAMCO ASSET  
MANAGEMENT PRIVATE  
LIMITED***

***Annual Report 2020 -21***

**SAMCO ASSET MANAGEMENT PRIVATE LIMITED**

CIN: U65929MH2019PTC334121

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

Tel no. 022-41708999 Email id: [info@samcomf.com](mailto:info@samcomf.com)

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

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

## DIRECTOR'S 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 Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021

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

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

(Amount in Rs.)

Sr. No.	Particulars	Current Year ended 31 <sup>st</sup> March, 2021	Previous Year ended 31 <sup>st</sup> March, 2020
1.	Total Revenue (Net)	4,48,67,907	-
2.	Other Income	-	86,00,223
3.	<b>Total Income</b>	<b>4,48,67,907</b>	<b>86,00,223</b>
4.	Less: Administration and other Expenses	78,29,670	53,91,868
5.	Profit before Depreciation & Amortization and Tax	3,70,38,237	32,08,355
6.	Less : Depreciation and Amortization Expenses	8,46,611	-
7.	Net Profit/(Loss) Before Taxation	3,61,91,626	32,08,355
8.	Less: Taxation Expenses		
9.	Current tax	88,30,653	23,70,900
10.	Deferred tax	2,78,859	(13,47,815)
11.	Adjustment of Earlier years	100	-
12.	Net Profit/(Loss) After Taxation	<b>2,70,82,014</b>	<b>21,85,270</b>
13.	Add: Prior Period Adjustment	-	-
14.	Add: Balance brought forward from earlier year	-	-
15.	Balance carried to Balance Sheet	<b>2,70,82,014</b>	<b>21,85,270</b>



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

During the year your company has reported income of Rs. 4,48,67,907 and reported net profit of Rs. 2,70,82,014.

We are about to receive final Mutual Fund license post which we will launch our first equity Mutual Fund NFO within six months.

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, 2021.

4) **Reserves:**

Except for current year profits no other amount has been carried to reserves.

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:**

There was no change in share capital of the Company during the year 2020-21.

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:

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



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f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 8) Declaration of Independent directors:

The company has appointed Independent director on board for the betterment of company. The declaration of independence under the applicable provisions of the companies act, 2013 has been received.

## 9) Directors and Key Managerial Personnel (KMP):

During the year, Mr. Ishwar Naik, Mr. Ashok Kacker has been appointed as Independent Director w.e.f. 13/07/2020 and Mr. Kanu Doshi has been appointed as Non-Executive Director w.e.f. 13/07/2020. Mr. Mahesh Morbia has resigned from the post of director w.e.f. 13/07/2020 and Mr. Umeshkumar Mehta has been appointed as CEO of the Company w.e.f. 13/07/2020.

## 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 2020-2021, 01 (One) meeting of NRC were held on 8<sup>th</sup> December 2020.

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.



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- 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 "Remuneration and Nomination 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 Company has given loan and has made investments in pursuance of Section 186 of the Companies Act, 2013.

**12) Deposits:**

The Company has neither accepted nor repaid any deposits during the financial year 2020-21

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

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.



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**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:**

The Company has adequate Risk Management Policy commensuration in business.

**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 ends of the financial year of the Company to which these financial statements relates 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 1<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> December, 2020 till the conclusion of the 6<sup>th</sup> 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 Auditor's Report does not contain any qualifications, reservations or adverse remarks.





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## **24) Particulars of Remuneration:**

There were no employees drawing more than aggregate remuneration as specified under Section 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

## **25) 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.

## **26) 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.

## **27) Details of Subsidiary/Joint Ventures/Associates Companies:**

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

## **28) Particulars of Employees:**

During the year under review, the Company did not have any employee attracting provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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## 29) Disclosure of composition of Audit Committee:

The Company through its Board of Directors has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. During the financial year 2020-2021, 04 (Four) meetings of Audit Committee were held on 30<sup>th</sup> July 2020, 28<sup>th</sup> August 2020, 8<sup>th</sup> December 2020 and 24<sup>th</sup> March 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	4
Mr. Ashok Kacker	Member	4
Mr. Jimeet Modi	Member	4

## 30) 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.

## 31) 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, 2021.

## 32) 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 31<sup>st</sup> March, 2021.

Secretarial Audit Report issued by M/s. Maurya & Associates., Company Secretaries in Form MR-3 is annexed herewith and forms an integral part of this Report.



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Explanation by the Board on qualifications made by Secretarial Auditor:

**Secretarial Auditor qualification:** *The Company has not appointed CS & CFO as required under Section 203 of the Companies Act, 2013.*

**Explanation:** *The Company has appointed Mr. C. Balasubramanian, Fellow Member of the Institute of Company Secretaries of India, as the Company Secretary and Compliance officer of the Company w.e.f. 16/08/2021 in its meeting held on 16/07/2021.*

*The Company is under process of appointing CFO.*

### 33) 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.

### 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



Kanu Harkisondas Doshi  
Director  
DIN: 00577409



Jimeet Vipul Modi  
Director  
DIN: 05285416

Date: 16/07/2021

Place: Mumbai



## FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2021**  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN:-	U65929MH2019PTC334121
Registration Date:-	06/12/2019
Name of the Company	SAMCO ASSET MANAGEMENT PRIVATE LIMITED
Category / Sub-Category of the Company	Category: Company Limited by Shares Sub Category: Indian Non-Govt Company
Address of the Registered office and contact details	1003, A Wing, Naman Midtown 10 <sup>th</sup> Floor Senapati Bapat Marg, Prabhadevi Mumbai, Maharashtra-400013
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ services	% to total turnover of the company
1	Fund management activities, Investment management Services	Group 663	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Samco Securities Limited	U67120MH2004PLC146183	Holding	63.64%	Section 2(86)



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2020				No. of Shares held at the end of the year i.e. 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	5,50,00,000	-	5,50,00,000	100	5,50,00,000	-	5,50,00,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	5,50,00,000	-	5,50,00,000	100	5,50,00,000	-	5,50,00,000	100	-
<b>B. Public Shareholding</b>									
<b>Total Public Shareholding (B)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	5,50,00,000	-	5,50,00,000	100	5,50,00,000	-	5,50,00,000	100	-

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**E) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Ashok Kacker	Ishwar Naik	Kanu Doshi	
1	Independent Directors	-	-	-	-
	i) Fee for attending board /committee meetings	-	-	-	-
	ii) Commission	-	-	-	-
	iii) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	i) Fee for attending board /committee meetings	-	-	-	-
	ii) Commission	-	-	-	-
	iii) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) =(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

*[Handwritten Signature]*



**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		CEO	Total
1	Gross salary	13,50,000	13,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total	13,50,000	13,50,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2021. \*

*J*  
*[Signature]*



**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 31<sup>st</sup> March 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March 2021 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, 2021, its profit and its cash flows for the for the year 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.

**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.

**Other Matters**

We draw your attention to Note no 16.1 in the Financial Statements which states that the principal activity of the company is to act as an Investment Manager for the Mutual Fund schemes to be floated by the company upon receipt of final Mutual Fund Registration License from SEBI. The company and its sponsor are in the process of complying with the requirements of the mutual fund registration with the Securities and Exchange Board of India. The holding company – Samco Securities Limited has obtained 'in principle approval' from the Securities and Exchange Board of India - Regulator for its application of sponsorship of mutual fund. The company has commenced its trial operation with training its employees and installation of the required software. Our opinion is not modified in this respect of this matter.

Due to the Covid-19 Pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access to the extent available /feasible and necessary records made available by the



management through digital medium. Our audit opinion is not modified in respect of the above.

### **Responsibility of Management for Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 Cash Flow Statement 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 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (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.

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

  
**Sanjiv Mehta**  
**Partner**  
**Membership No. 034950**  
**UDIN : 21034950AAAEN6977**  
**Mumbai,**  
**July 16, 2021**



### Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Samco Asset Management Private Limited (the "Company") on the financial statements for the year 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021, we report that:

- i. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
  - (b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company were physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly the requirement of the clause (i)(c) of the order is not applicable to the Company.
- ii. According to the information and explanation given to us and on the basis of our examination of the books of account, the Company does not hold any inventory. Consequently, the reporting requirement under this sub-clause 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 books of accounts, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act. (a) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company. (b) According to the information and explanations given to us, these loans are repayable on demand. The repayments and receipts are regular. (c) There is no amount which is overdue for more than ninety days in respect of such loans.
- iv. Based on audit process applied by us and according to the information and explanation given to us, in our opinion, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans made.
- v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.
- vi. According to the information and explanation given to us, maintenance of cost records is not applicable to the Company. Consequently, the reporting requirement under this sub-clause is not applicable to the Company.
- vii. In respect of its statutory dues:



- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There is no outstanding statutory dues 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, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not accepted any loans or borrowing from financial institutions, banks, governments or dues to debenture holders during the year. Consequently, provision of this clause of the order is not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer or further public form (including debt instruments) or term loans and hence reporting under clause 3(ix) of the order is not applicable to the Company.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Financial Statements and as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company.
- xv. On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company and its sponsor are in the process of complying with the requirements of the mutual fund registration with the Securities and Exchange Board of



India. The holding company has obtained 'in principle approval' from the Securities and Exchange Board of India - Regulator for its application of sponsorship of mutual fund. The company has commenced its trial operation with training its employees and installation of the required software.

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

  
**Sanjiv Mehta**  
**Partner**  
**Membership No. 034950**  
**UDIN : 21034950AAAAEN6977**  
**Mumbai, July 16, 2021**



## **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 31st March, 2021 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system 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 31<sup>st</sup> March 2021, 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.

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

  
**Sanjiv Mehta**

**Partner**

**Membership No.034950**

**Mumbai**

**16<sup>th</sup> July, 2021**

**UDIN: 21034950AAAEN6977**



**Samco Asset Management Private Limited**  
CIN:U65929MH2019PTC334121  
Balance Sheet As At 31st March, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	55,00,00,000	55,00,00,000
(b) Surplus	2	2,92,67,284	21,85,270
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings		-	-
(b) Trade Payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises		19,542	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other Current Liabilities	3	18,92,705	35,012
(d) Short-Term Provisions	4	10,70,932	23,70,900
<b>Total</b>		<b>58,22,50,463</b>	<b>55,45,91,182</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	5	12,36,501	-
(ii) Intangible Assets	5	7,67,766	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	6	10,68,955	13,47,815
(d) Long Term Loans and Advances	7	10,20,000	-
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments	8	54,67,65,041	52,95,20,751
(b) Trade Receivables		-	-
(c) Cash and Cash Equivalents	9	14,79,350	11,40,973
(d) Short-Term Loans and Advances	10	2,81,508	10,000
(e) Other Current Assets	11	2,96,31,342	2,25,71,643
<b>Total</b>		<b>58,22,50,463</b>	<b>55,45,91,182</b>

Refer accompanying notes. These notes are an integral part of the financial statements.  
Significant Accounting Policies 16

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

Sanjiv B. Mehta  
Partner  
Membership no.: 034950



For and on behalf of the Board of Directors

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

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

*Umesh Kumar Mehta*  
Umeshkumar Mehta  
CEO

Place : Mumbai  
Date: 16th July, 2021

Place : Mumbai  
Date : 16th July, 2021



SAMCO ASSET MANAGEMENT PRIVATE LIMITED				
CIN:U65929MH2019PTC334121				
Statement of Profit and Loss for the Year Ended 31st March , 2021				
	PARTICULARS	NOTE NO.	For The Year 01.04.2020 to 31.03.2021 Rupees	For The Period 06.12.2019 to 31.03.2020 Rupees
I	Revenue from Operations	12	4,48,67,907	-
	Other Income	13	-	86,00,223
	<b>Total Revenue (I)</b>		<b>4,48,67,907</b>	<b>86,00,223</b>
II	<b>Expenses:</b>			
	Purchase of Stock-in-Trade		-	-
	Employee Benefit Expense	14	51,43,949	-
	Depreciation and Amortization Expense	5	8,46,611	-
	Other Expenses	15	26,85,721	53,91,868
	<b>Total Expenses(II)</b>		<b>86,76,281</b>	<b>53,91,868</b>
III	<b>Profit before exceptional and extraordinary items and tax (I - II)</b>		<b>3,61,91,626</b>	<b>32,08,355</b>
IV	Exceptional Items		-	-
V	<b>Profit before extraordinary items and tax (III-IV)</b>		<b>3,61,91,626</b>	<b>32,08,355</b>
VI	Extraordinary Items		-	-
VII	<b>Profit before tax (V - VI)</b>		<b>3,61,91,626</b>	<b>32,08,355</b>
VIII	Tax expense:			
	(1) Current tax		88,30,653	23,70,900
	(2) Deferred tax		2,78,859	(13,47,815)
	(3) MAT Credit Entitlement		-	-
	(4)(Excess)/Short Provision		100	-
IX	<b>Profit/(Loss) from the period from continuing operations (VII-VIII)</b>		<b>2,70,82,014</b>	<b>21,85,270</b>
	Add : Prior Period Adjustment		-	-
	<b>Profit/(Loss) for the Year</b>		<b>2,70,82,014</b>	<b>21,85,270</b>
X	<b>Earning per equity share:</b>			
	(1) Basic		0.492	0.230
	(2) Diluted		0.492	0.230

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

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

For and on behalf of the Board of Directors

Sanjiv B. Mehta  
Partner  
Membership no.: 034950



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

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

*Umeshkumar Mehta*  
Umeshkumar Mehta  
CEO

Place : Mumbai  
Date: 16th July, 2021

Place: Mumbai  
Date: 16th July, 2021



SAMCO ASSET MANAGEMENT PRIVATE LIMITED				
CIN:U65929MH2019PTC334121				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021				
PARTICULARS	2020-21		2019-20	
	RUPEES	RUPEES	RUPEES	RUPEES
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Tax		3,61,91,626		32,08,355
Other Comprehensive Income		-		-
<b>Total comprehensive income before tax</b>		<b>3,61,91,626</b>		<b>32,08,355</b>
Preliminary Expenses			53,54,846	
Profit on Sale of Mutual Fund				
Depreciation / Amortisation	8,46,611			
Interest Income			(86,00,223)	
<b>Operating Profit Before Working Capital Changes</b>		<b>8,46,611</b>		<b>(32,45,377)</b>
<b>Adjustments for Working Capital Changes :</b>		<b>3,70,38,237</b>		<b>(37,022)</b>
Trade Payables and Other Current Liabilities	18,77,235		35,012	
Other Current Assets	17,43,813			
Short Term Loans & Advances	(2,71,508)			
Long Term Loans & Advances	(10,20,000)	23,29,540	(10,000)	25,012
Sale of Investments		1,10,95,03,112		
Receipt towards Pre - Acquisition Interest on Investments Purchased		2,51,77,179		
Purchase of Investments		(1,12,67,47,402)		
Payment towards Pre - Acquisition Interest on Investments Purchased		(3,39,80,691)		
<b>CASH FLOW FROM OPERATIONS</b>		<b>1,33,19,975</b>		<b>(12,010)</b>
Taxes Paid (Net)		(1,01,30,721)		
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>31,89,254</b>		<b>(12,010)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(28,50,877)			
Sale of Investments				
Receipt towards Pre - Acquisition Interest on Investments Purchased				
Purchase of Fixed Deposit	(15,00,00,000)			
Redemption of Fixed Deposit	15,00,00,000			
Purchase of Investments			(52,95,20,751)	
Payment towards Pre - Acquisition Interest on Investments Purchased			(1,39,71,420)	
Interest Income				
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>		<b>(28,50,877)</b>		<b>(54,34,92,171)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :-</b>				
Issue of Equity Shares			55,00,00,000	
Preliminary Expenses Incurred			(53,54,846)	
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES(C)</b>				<b>54,46,45,154</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>3,38,377</b>		<b>11,40,973</b>
Cash & Cash Equivalent at the beginning of the Year		11,40,973		
Cash & Cash Equivalent at the end of the Year		14,79,350		11,40,973
Cash & Cash Equivalents				
Balances with banks in Current account		14,79,350		11,40,973
<b>TOTAL</b>		<b>14,79,350</b>		<b>11,40,973</b>

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

Sanjiv B. Mehta  
Partner  
Membership no.: 034950



For and On behalf of the Board

*J. Mehta*  
J. Mehta  
Director  
(DIN:05285416)

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

*U. Mehta*  
Umeshkumar Mehta  
CEO

Place : Mumbai  
Date : 16th July, 2021

Place : Mumbai  
Date : 16th July, 2021

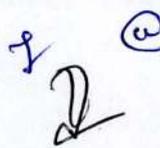


SAMCO ASSET MANAGEMENT PRIVATE LIMITED						
CIN:U65929MH2019PTC334121						
Notes Forming Part of the Financial Statements as on 31.03.2021						
		PARTICULARS	As At 31st March, 2021 Rupees		As At 31st March, 2020 Rupees	
Note 1:	(a)	<b>SHARE CAPITAL</b>				
		<b>Authorised Share Capital</b>				
		5,50,00,000 Equity Shares of Rs. 10/- each	55,00,00,000		55,00,00,000	
		<b>Total</b>	<b>55,00,00,000</b>		<b>55,00,00,000</b>	
		<b>Issued, Subscribed &amp; Paid-Up</b>				
		5,50,00,000 Equity Shares of Rs. 10/- each fully paid up	55,00,00,000		55,00,00,000	
		<b>Total</b>	<b>55,00,00,000</b>		<b>55,00,00,000</b>	
	(b)	<b>Reconciliation of Shares Outstanding</b>				
		<b>Balance at the beginning of the year</b>				
		Equity Shares	No of shares	Amt	No of shares	Amt
		<b>Issued during the year</b>				
		Equity Shares	5,50,00,000	550,000,000	5,50,00,000	550,000,000
		<b>Balance at the end of the year</b>				
		Equity Shares	5,50,00,000	550,000,000	5,50,00,000	550,000,000
	(c)	<b>Rights, preferences and restrictions attached to shares</b>				
		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)	<b>Details of Shareholder's holding more than 5% shares in the Company</b>				
		<b>Equity Shares</b>	No of Equity Shares Held	% of Holding	No of Equity Shares Held	% of Holding
		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:	a	<b>Surplus</b>				
		Profit & Loss A/c				
		As per last Balance Sheet	21,85,270		-	
		Add: Profit for the year	2,70,82,014		21,85,270	
		<b>Balance at the end of Year</b>	<b>2,92,67,284</b>		<b>21,85,270</b>	
Note 3		<b>Other Current Liabilities</b>				
		Creditor For Expense	82,140		31,512	
		Salary Payable	7,04,017		-	
		Statutory Dues Payable	11,06,548		3,500	
		<b>Total</b>	<b>18,92,705</b>		<b>35,012</b>	
Note 4		<b>Short Term Provisions</b>				
		Provision for Tax	88,30,653		23,70,900	
		Less: Income Tax Paid	(77,59,720)		-	
		<b>Total</b>	<b>10,70,932</b>		<b>23,70,900</b>	
Note 6		<b>Deferred Tax Asset</b>				
		<b>Deferred Tax Liability</b>				
		On difference between Book Balance and Tax Balance of Fixed Assets	9,297		-	
			9,297		-	
		<b>Deferred Tax Asset</b>				
		Preliminary Expense	10,78,252		13,47,815	
			10,78,252		13,47,815	
		<b>Net Deferred Tax Asset / (Liability)</b>	<b>10,68,955</b>		<b>13,47,815</b>	



SAMCO ASSET MANAGEMENT PRIVATE LIMITED			
CIN:U65929MH2019PTC334121			
Notes Forming Part of the Financial Statements as on 31.03.2021			
	PARTICULARS	As At 31st March, 2021 Rupees	As At 31st March, 2020 Rupees
<b>Note 7</b>	<b>Long term Loans and Advances</b> <b>Secured, Considered Good</b>		
	Security Deposits	10,20,000	-
	<b>Total</b>	<b>10,20,000</b>	<b>-</b>
<b>Note 8</b>	<b>Current Investments</b>		
	Investments in Bonds	54,67,65,041	46,95,20,751
	Investments in Mutual Funds (The said investment has been pledged as collateral security with Samco Securities Limited as margin for proposed investment.)	-	6,00,00,000
	<b>Total</b>	<b>54,67,65,041</b>	<b>52,95,20,751</b>
	Aggregate value of Quoted Investment	-	6,00,00,000
	Aggregate value of Unquoted Investment	54,67,65,041	46,95,20,751
	Market value of Quoted Investment	-	6,05,28,425
	Aggregate Provision for Diminution in value of Investments	-	-
<b>Note 9</b>	<b>Cash and Cash Equivalents</b> <b>Balances with Banks in Current A/c</b> Indusind Bank Ltd.		
	<b>Total</b>	<b>14,79,350</b>	<b>11,40,973</b>
<b>Note 10</b>	<b>Short Term Loans and Advances</b> <b>Secured, Considered Good</b>		
	Advances recoverable in cash or in kind or for value to be received	-	10,000
	Remuneration Paid In Advance	43,320	-
	Staff Loan	80,000	-
	Prepaid Expenses	1,58,188	-
	<b>Total</b>	<b>2,81,508</b>	<b>10,000</b>
	<b>Loans Given for their Business activity and Received back during the year :</b>		
	Samco Securities Limited	15,07,00,000	-
	Samco Commodities Limited	5,00,00,000	-
	<b>Total</b>	<b>20,07,00,000</b>	<b>-</b>
<b>Note 11</b>	<b>Other Current Assets</b>		
	Accrued Interest on Bonds	31,64,686	86,00,223
	Pre Acquisition Interest on Bonds	2,27,74,932	1,39,71,420
	Interest Receivable on Loans	30,26,469	-
	Balance with Government Authorities	6,65,255	-
	<b>Total</b>	<b>2,96,31,342</b>	<b>2,25,71,643</b>
<b>Note 12</b>	<b>Revenue From Operations</b>		
	<b>Income from Operations :</b>		
	Management Fees	-	-
	<b>Other Operating Income :</b>		
	Capital Gain on Mutual Fund	18,21,994	-
	Income from Liquid Fund	12,46,452	-
	Interest on Bonds	3,83,36,508	-
	Interest on Fixed Deposits With Banks	1,91,096	-
	Interest on Loans	32,71,858	-
	<b>Revenue From Operations</b>	<b>4,48,67,907</b>	<b>-</b>
<b>Note 13</b>	<b>Other Income</b>		
	Interest on Bonds	-	86,00,223
	<b>Total</b>	<b>-</b>	<b>86,00,223</b>
<b>Note 14</b>	<b>Employee Benefit Expenses</b>		
	Salaries and Bonus	39,31,549	-
	Director's Remuneration	12,00,000	-
	Contribution to Provident and other funds	12,400	-
	<b>Total</b>	<b>51,43,949</b>	<b>-</b>





<b>Note 15</b>	<b>Other Expenses :</b>		
	Administration & Other expenses :		
	Audit Fees (Refer Note 12.1)	40,000	35,000
	Insurance Charges	1,49,127	-
	Connectivity and Communication Charges	25,612	-
	CDSL Charges	28,109	12
	Interest on Late Payment of Taxes	315	-
	Internet Expenses	33,508	-
	Rates, Duties and Taxes	3,400	-
	Office Expenses	-	1,000
	Professional Fees	23,58,000	-
	Rent	30,000	-
	ROC Fees	16,200	1,010
	Preliminary Expenses	-	53,54,846
Travelling Expenses	1,450	-	
	<b>Total</b>	<b>26,85,721</b>	<b>53,91,868</b>
<b>Note 15.1:</b>	<b>Particulars</b>		
	<b>Auditors Remuneration</b>		
	As Auditors - Statutory Audit	40,000	35,000
	<b>Total</b>	<b>40,000</b>	<b>35,000</b>

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Note No.  
FIXED ASSETS

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**SAMCO ASSET MANAGEMENT PRIVATE LIMITED**

Notes to Balance Sheet as at 31st March, 2021

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions During The Year	Written off During The Year	As At 31.03.2021	Opening as at 01.04.2020	For This Year	Less Adjustment	Closing as at 31.03.2021	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>i) Tangible Assets</b>										
COMPUTER & PRINTER	-	13,74,478	-	13,74,478	-	1,50,692	-	1,50,692	12,23,786	-
OFFICE EQUIPMENT	-	16,400	-	16,400	-	3,685	-	3,685	12,715	-
	-	13,90,878	-	13,90,878	-	1,54,377	-	1,54,377	12,36,501	-
<b>ii) Intangible Assets</b>										
COMPUTER SOFTWARE	-	14,60,000	-	14,60,000	-	6,92,234	-	6,92,234	7,67,766	-
	-	14,60,000	-	14,60,000	-	6,92,234	-	6,92,234	7,67,766	-
<b>Grand Total Rs.</b>	-	28,50,878	-	28,50,878	-	8,46,611	-	8,46,611	20,04,267	-
<b>Previous Year Rs.</b>	-	-	-	-	-	-	-	-	-	-



SAMCO ASSET MANAGEMENT PRIVATE LIMITED											
CIN:U65929MH2019PTC334121											
Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2021											
Particulars											
Note 16:	<p><b>1 Corporate Information :</b></p> <p>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 Mutual Fund schemes to be floated by the company upon receipt of final Mutual Fund Registration License from SEBI. The company and its sponsor are in the process of complying with the requirements of the mutual fund registration with the Securities and Exchange Board of India. The holding company has obtained 'in principle approval' from the Securities and Exchange Board of India - Regulator for its application of sponsorship of mutual fund. The company has commenced its trial operation with training its employees and installation of the required software.</p>										
	<p><b>2 Significant Accounting Policies</b></p> <p><b>2.1 Basis of Accounting and Preparation of Financial Statements :</b></p> <p>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.</p> <p>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.</p>										
	<p><b>2.2 Use of Estimates</b></p> <p>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.</p>										
	<p><b>2.3 Property, Plant and Equipment (PPE)</b></p> <p>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.</p> <p><b>Intangible Assets</b></p> <p>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.</p>										
	<p><b>2.4 Depreciation and Amortisation</b></p> <p>Depreciation on Tangible Assets, PPE 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.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Nature of Assets</th> <th style="text-align: left;">Useful Life</th> </tr> </thead> <tbody> <tr> <td>Computers And Printers</td> <td>3 years</td> </tr> <tr> <td>Office Equipments</td> <td>5 years</td> </tr> <tr> <td>Software</td> <td>3 years</td> </tr> <tr> <td>Servers and Networks</td> <td>6 years</td> </tr> </tbody> </table>	Nature of Assets	Useful Life	Computers And Printers	3 years	Office Equipments	5 years	Software	3 years	Servers and Networks	6 years
Nature of Assets	Useful Life										
Computers And Printers	3 years										
Office Equipments	5 years										
Software	3 years										
Servers and Networks	6 years										
	<p><b>2.5 Investments</b></p> <p>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.</p>										
	<p><b>2.6 Revenue Recognition</b></p> <p>a) Income from management fees are recognised on an accrual basis in accordance with the SEBI regulations and the respective terms of contract between the Company and the Trustee Company</p> <p>b) Advisory and Consultancy charges are recognised on accrual basis as the related services are rendered.</p> <p><b>Other Income and Other Operating Income:</b></p> <p>c) Interest Income is recognized on a time proportion basis.</p> <p>d) Dividend Income on Mutual Funds is recognised when the right to receive dividend is unconditionally established.</p> <p>e) Profit / loss on redemption of units of Mutual Funds is recognised on actual basis.</p>										
	<p><b>2.7 Expenses</b></p> <p>a) All material known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.</p> <p>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.</p>										



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SAMCO ASSET MANAGEMENT PRIVATE LIMITED	
CIN:U65929MH2019PTC334121	
Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2021	
Particulars	
<b>2.8</b>	<b>Foreign Currency Transactions and Translations</b>
	The Company had not dealt with transactions which include Foreign Exchange.
<b>2.9</b>	<b>Employee Benefits</b>
	Short term employee benefits are recognized as expenses in the year in which the related service is rendered.
<b>2.10</b>	<b>Taxes on Income</b>
	Income Taxes are accounted for in accordance with Accounting Standard — 22 on "Accounting for Taxes on income" (AS-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.
<b>2.11</b>	<b>Provisions and Contingencies</b>
	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 likely hood 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.
<b>2.12</b>	<b>Earnings Per Share</b>
	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.
<b>2.13</b>	<b>Cash and cash equivalents</b>
	Cash comprises cash on hand, bank balances and demand deposits with banks if any.
<b>2.14</b>	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 2021 is Rs. 26,163, (previous year Nil), interest is Nil, (previous year Nil) interest paid during the year is Nil (previous year Nil).
<b>2.15</b>	<b>Related Party Disclosures under Accounting Standard - 18</b>
	<p>a. List of Related Parties where Control exists:</p> <p>Samco Ventures Pvt Ltd (Ultimate Holding Company)</p> <p>Samco Securities Ltd (Holding Company)</p> <p>Samco Commodities Ltd ( Fellow Subsidiary Company)</p> <p>b. Key Managerial personnel :</p> <p>Jimeet Modi</p> <p>Kanu Doshi</p> <p>c.</p> <p>Individuals Owning Indirect Interest in the Voting Power of the Reporting Enterprise and their Relatives :</p> <p>Leena Modi</p> <p>Vipul Modi</p> <p>d. Enterprises in which Key management personnel and their relatives have significant influence :</p> <p>Hansa Villa Realty Private Limited</p>

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SAMCO ASSET MANAGEMENT PRIVATE LIMITED			
CIN:U65929MH2019PTC334121			
Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2021			
Particulars			
<b>2.16 Transactions with Related Parties during the year :</b>			
<b>Name of Party and Nature of Transaction</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	
<b>Rent Paid :</b>			
Hansa Villa Realty Private Limited	20,000		-
<b>Directors Remuneration :</b>			
Jimeet Modi	12,00,000		
<b>Security Deposits Paid :</b>			
Hansa Villa Realty Private Limited	20,000		-
Leena Modi	5,00,000		-
Vipul Modi	5,00,000		-
<b>Loans Given :</b>			
Samco Commodities Limited	5,00,00,000		-
Samco Securities Limited	15,07,00,000		-
<b>Loans Received Back :</b>			
Samco Commodities Limited	5,00,00,000		-
Samco Securities Limited	15,07,00,000		-
<b>Interest Income :</b>			
Samco Commodities Limited	9,20,548		-
Samco Securities Limited	23,51,310		-
<b>Guarantees and Collaterals :</b>			
Investments in Mutual Funds pledged as collateral security with Samco Securities Limited as margin for proposed investment.			6,00,00,000
<b>Closing Balances :</b>			
<b>Security Deposits :</b>			
Leena Modi	5,00,000		-
Vipul Modi	5,00,000		-
Hansa Villa Realty Private Limited	20,000		-
<b>Interest Receivable :</b>			
Samco Commodities Limited	8,51,507		-
Samco Securities Limited	21,74,962		-
<b>Remuneration Advance :</b>			
Jimeet Modi	43,320		-
<b>Note : Re- Imbursements in the nature of debits and credits are not covered here.</b>			
<b>2.17 Earnings Per Share</b>			
<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	
Net profit after Tax	2,70,82,014	21,85,270	
Number of equity share [Nos.]	5,50,00,000	5,50,00,000	
Weighted Average number of equity shares	5,50,00,000	94,81,967	
Nominal value per share	10	10	
Earnings per share – Basic and diluted [Rupees]	0.492	0.230	



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SAMCO ASSET MANAGEMENT PRIVATE LIMITED	
CIN:U65929MH2019PTC334121	
Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2021	
Particulars	
2.18	In the opinion of Management, the Current Assets, Loans and Advances are approximately of the value as stated if realised in the ordinary course of business.
2.19	Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.
2.20	There are no contingent liabilities. Capital Commitments - Rs. 36,00,000
2.21	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.
2.22	The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
2.23	Previous year's figures are re- grouped / reclassified wherever necessary. The previous year's figures are for the period 06.12.2019 - 31.03.2021 as the company was incorporated on 06.12.2019.

The Notes referred to above form an integral part of the Financial Statements  
In term of our report of even date  
For Shaparia Mehta & Associates LLP  
Chartered Accountants  
Firm Reg No: 112350W / W - 100051

For and on behalf of the Board of Directors

Sanjiv B. Mehta  
Partner  
Membership no.: 034950

Jineet Modi  
Director  
(DIN:05285416)

Kanu Doshi  
Director  
(DIN:00577409)

Umeshkumar Mehta  
CEO

Place : Mumbai  
Date : 16th July, 2021

Place : Mumbai  
Date : 16th July, 2021

