



SAMCO
MUTUAL FUND
HEXASHIELD TESTED INVESTMENTS

ANNUAL REPORT

2022-2023

Corporate Information

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

SPONSOR

SAMCO Securities Limited

[CIN - U67120MH2004PLC146183]

Regd. Office:

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

Website: www.samco.in

TRUSTEE

SAMCO Trustee Private Limited

[CIN - U65999MH2019PTC333053]

Regd. Office:

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

DIRECTORS OF SAMCO TRUSTEE PRIVATE LIMITED

Mr. G. N. Bajpai	Independent Director
Mr. Prabhat Kumar	Independent Director
Mr. Shailesh Ghedia	Independent Director
Mr. Sanjiv Kapur	Associate Director

INVESTMENT MANAGER

SAMCO Asset Management Private Limited

[CIN - U65929MH2019PTC334121]

Regd. Office:

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

Website: www.samcomf.com

DIRECTORS OF SAMCO ASSET MANAGEMENT PRIVATE LIMITED

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

AUDITOR

S.R. Batliboi & Co. LLP

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

CUSTODIAN

Deutsche Bank A.G

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

REGISTRAR

KFin Technologies Limited

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

INTERNAL AUDITOR

M. P. Chitale & Co

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

Index

Particulars	Page no.
Trustee Report and Annexures	1- 11
Independent Auditors' Report	12 - 17
Balance Sheet as at March 31, 2023	18
Revenue Account for the year / period ended March 31, 2023	19
Cash Flow Statement for the year / period ended March 31, 2023	20
Schedules to the financial statements for the year / period ended March 31, 2023	21 - 33
Portfolios	34 - 38
Historical Per Unit Statistics	39

REPORT FROM SAMCO TRUSTEE PRIVATE LIMITED TO THE UNIT HOLDERS OF THE SCHEMES OF SAMCO MUTUAL FUND

The Board of Directors of SAMCO Trustee Private Limited have great pleasure in presenting the Second Annual Report and the Audited Accounts of the schemes of SAMCO Mutual Fund (Fund) for the Financial Year ended March 31, 2023.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

A. Scheme Performance

The performance of the schemes of the Fund as on March 31, 2023 is as follows:

Scheme Name	Plans & Options	NAV as on March 31, 2023 (in Rupees)	Last 1 year return %		Since inception returns %		Date of inception	Benchmark Index
			Fund	Benchmark	Fund	Benchmark		
SAMCO Flexi Cap Fund	Regular - Growth	8.84	-12.82%	-1.22%	-10.16%	-1.99%	4-Feb 2022	Nifty 500 Index TRI
	Direct - Growth	9.00	-11.50%	-1.22%	-8.75%	-1.99%		
SAMCO Overnight Fund	Regular - Growth	1028.5261	NA	NA	6.12%	6.28%	12-Oct 2022	CRISIL Liquid Overnight Index
	Direct - Growth	1029.4955	NA	NA	6.33%	6.28%		
SAMCO ELSS Tax Saver Fund	Regular - Growth	9.85	NA	NA	-5.53%	-20.49%	22-Dec 2022	Nifty 500 Index TRI
	Direct - Growth	9.89	NA	NA	-4.06%	-20.49%		

Past Performance may or may not be sustained in future. As the schemes (SAMCO Overnight Fund and SAMCO ELSS Tax Saver Fund) have not completed one year, returns shown under heading 'Since inception returns %' are in simple annualized terms which are calculated from the date of allotment. Returns greater than one year are compounded annualized (CAGR).

Brief comments on the performance of the schemes

SAMCO Flexi Cap Fund: The scheme was launched in January 2022 which invests in 25 efficient companies at an efficient price, to generate risk adjusted returns for investors over the long-term while maintaining an efficient portfolio turnover. The scheme's focus is on creating an appropriate diversified portfolio of companies with a long-term perspective. The Direct & Regular Plans of the scheme have underperformed the benchmark for last one year as well as since inception. The net asset of the scheme amounted to Rs. 669.76 crores as on March 31, 2023.

SAMCO Overnight Fund: The scheme was launched in October 2022 with an aims to provide reasonable returns commensurate with very low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/ residual maturity of 1 day. During the financial year, the Direct Plan has marginally outperformed as compared to its benchmark. However, the Regular Plans has underperformed the benchmark from its inception. The net asset of the scheme amounted to Rs. 57.95 crores as on March 31, 2023.

SAMCO ELSS Tax Saver Fund: The scheme was launched in November 2022 with an aim to outperform benchmark by investing predominantly in high potential mid sized and small sized companies while you avail tax benefits under Section 80C of the Income Tax Act. During the financial year, the Direct & Regular Plan of the scheme have outperformed the benchmark since inception. The net asset of the scheme amounted to Rs. 43.49 crores as on March 31, 2023.

B. Operations of the Scheme(s)

During the financial year 2022- 23, SAMCO Asset Management Private Limited launched the following open ended schemes in the market:

Sr. No.	Scheme Name	Scheme Type	Structure
1	SAMCO Overnight Fund	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk	Open-ended
2	SAMCO ELSS Tax Saver Fund	An open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit.	Open-ended

The Assets under Management of the schemes of SAMCO Mutual Fund as at March 31, 2023 was Rs. 771.20. crores. The total number of investor folios under all schemes of SAMCO Mutual Fund as at March 31, 2023 were 75,834.

C. Future Outlook

Last year at this very moment, investors were panicking because interest rates were starting to go up and inflation was about to start its upward journey. But little did we know that it would take only 12 months for this very cycle to reverse or atleast look at a pause in the onward momentum. The US Fed has been very data driven in making decisions related to hikes while for the first time we have observed a dissociation between the RBI's and the Fed's stance. This has actually helped India as a country to survive this tumultuous period of ups and downs. FI's have not been kind in FY 2022-23 to India but despite that India is the only country among other emerging economies who remained resilient despite the macro challenges and continues to remain a key growth destination with a strong future economic GDP growth rate expectation.

Meanwhile, developed countries such as the US, the UK are facing much more pain due to diminishing purchasing power and heightened unemployment. A scenario like this is forcing FI's to shift their investment focus towards emerging countries like India. Hence, going forward as well we expect the inflows towards India to start picking up through the year as and when the Fed decides to pause rates and bring about a change in their policy stance. Signs of inflation abating are also encouraging for the markets and the economy going forward.

The only challenge that is expected from a share price standpoint is the premium that India commands over its historical average and its peers. This could be one important factor which could keep markets under pressure in the coming few months. Valuations are equally important as earnings growth for a jump start in stock prices. With commodity prices now very much normalized and getting under control, margin pick-up is expected from companies going forward. Sectors which experienced super-normal growth during the post Covid times are expected to witness some amount of tepidness due to a high base but other sectors which are more defensives could experience a decent tide in their earnings growth in the coming year.

At SAMCO Mutual Fund we believe in spending little time anticipating shocks and surprise pandemics, recessions, or wars but that during turbulent and highly volatile times like this, equity investors should 1) own exceptional and efficient businesses 2) buy them at a reasonable valuation and 3) maintain efficient churns in their portfolio. Hence, given our strategy there could be shorter periods of unsatisfactory performance from our funds but it must be noted that in the long run, we expect reasonable and satisfactory risk adjusted investment return from our schemes.

SAMCO's Proprietary HexaShield Investment Framework

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

Companies that pass the criteria often exhibit 2 characteristics

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

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

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

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

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

a. SAMCO Mutual Fund

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

b. Sponsor

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

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

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

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

d. SAMCO Asset Management Private Limited

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

Shareholding Pattern of the AMC:

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

2. INVESTMENT OBJECTIVES OF THE SCHEME(S)

Sr. No.	Name of the Scheme	Investment Objective
1	SAMCO Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio of Indian & foreign equity instruments across market capitalisation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.
2	SAMCO ELSS Tax Saver Fund (An open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)	The investment objective of the scheme is to generate long-term capital appreciation through investments made predominantly in equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.
3	SAMCO Overnight Fund (An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)	The investment objective of the Scheme is to provide reasonable returns commensurate with very low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/residual maturity of 1 day. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. UNCLAIMED DIVIDENDS AND REDEMPTIONS

There are Nil unclaimed dividends and redemptions as at March 31, 2023.

5. REDRESSAL OF COMPLAINTS RECEIVED AGAINST SAMCO MUTUAL FUND DURING 2022-23

The Statement on Status of Redressal of Complaints received against SAMCO Mutual Fund during the financial year 2022-23 is enclosed as Annexure 1 and forms part of the Trustee Report.

6. DISCLOSURE OF RISK-O-METER

As per the requirements of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the disclosure of Risk-o-meter of schemes of SAMCO Mutual Fund during the financial year 2022-23 is given hereunder.

Sr. No.	Fund name	Risk-o-meter level at start of the financial year*	Risk-o-meter level at end of the financial year	Number of changes in Risk- o-meter during Financial year
1	SAMCO Flexi Cap Fund	Very High	Very High	-
2	SAMCO ELSS Tax Saver Fund	NA*	Very High	4
3	SAMCO Overnight Fund	NA**	Low	-

* SAMCO ELSS Tax Saver Fund was launched during the financial year 2022-23. The inception date of the scheme is December 22, 2022.

** SAMCO Overnight Fund was launched during the financial year 2022-23. The inception date of the scheme is October 12, 2022.

7. STEWARDSHIP CODE, VOTING RIGHTS POLICY, SCRUTINIZER'S CERTIFICATION, DETAILS OF ACTUAL EXERCISE OF PROXY VOTES ALONG WITH SUMMARY FOR 2022-23

As per the requirements of SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 and subsequent circular(s) thereto with regard to "Role of Mutual Funds in Corporate Governance of Public Listed Companies" read with SEBI circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 pertaining to introduction of Stewardship Code for all Mutual Funds and all categories of AIFs, SAMCO Asset Management Company Private Limited has formulated its "Stewardship Code and Voting Rights Policy". The said policy, the scrutinizer's certification on the Voting Reports for Financial Year 2022-23 and the Report on the status of compliance with the principles enumerated in the Stewardship Code for the Financial Year 2022-23 are provided as **Annexure 2** herewith. The details of summary of votes cast during the financial year 2022-23 along with the rationale for voting decision is disclosed on the website of SAMCO AMC / MF. Please visit www.samcomf.com to view the voting details.

8. STATUTORY INFORMATION

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

ACKNOWLEDGEMENTS

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

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

For **SAMCO Trustee Private Limited**

G. N. Bajpai
Chairman
DIN: 00946138

Sanjiv J. Kapur
Director
DIN: 09811601

Place: Mumbai
Date: June 26, 2023

Annexure - 1

The report on redressal of investor complaints received by SAMCO Mutual Fund during the financial year 2022-23 is as follows:

Total number of folios: - 75,834

Complaint Code	Type of complaint#	a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account/ Units certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong Or excess Charges / load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others^	0	4	4	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees etc.

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

^Out of the 4 complaints under the heading 'Others', 1 complaint pertains to delay in processing the request (Minor to Major) and 3 complaints are on account of technical issues.

Annexure - 2

ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

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

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

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

- a) The Scrutinizer's certification on examining the reports containing the details of votes cast for the financial year 2022-23 annexed as **Annexure 3**.
- b) The details of summary of votes cast during the financial year 2022-23 along with the rationale for voting decision for the financial year 2022-23 is disclosed on the website of SAMCO AMC / MF. Please visit www.samcomf.com to view the voting details.

VOTING POLICY OF SAMCO MUTUAL FUND

Introduction

SAMCO Asset Management Private Limited (SAMPL) is the Investment Manager to SAMCO Mutual Fund ("the Fund"). As an Investment Manager, it has a fiduciary responsibility to act in the best interest of the unit holders of the Fund. This responsibility also includes exercising voting rights towards the securities in which the Schemes of the Fund have invested ("Investee Company"), either at the general meetings of the Investee Company(s) or through postal ballots, in the best interest of the unit holders. In accordance with the Securities and Exchange Board of India circular no. SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010, circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI Circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021, SAMPL has set out this Voting Policy.

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

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

Applicability

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

Voting Policy

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

- a) The listed Companies are mandatorily required to follow the Code of Corporate Governance prescribed by the Stock Exchanges under the listing agreement. Accordingly, taking into consideration the observance of the code of Corporate Governance and prudent management practices by Investee companies, Ordinary business like approval of Profit and Loss account and Balance sheet, Declaration of dividend, re-appointment of directors, appointment and remuneration of Auditor may not be objected by SAMPL in the normal course unless otherwise it affects the interest of the unit holders.
- b) Voting at the Extraordinary General Meetings or in respect of items requiring approval by special resolution will be decided after taking into consideration percentage of equity holdings in the Investee Company, materiality and impact of the investment, conflict of interest, protection of shareholders interest etc.

Voting Guidelines

The list of corporate matters for which voting rights may be required to be exercised is very wide.

However, some of the matters are critical for the investors and may impact the value of the investment in the long run. Broadly,

- i. The AMC supports resolutions that change the state of incorporation, merger and other corporate restructuring etc. which are in the interest of the shareholder (respective schemes of SAMCO Mutual Fund).
- ii. The changes to the capital structure proposed by the company management, which the AMC believes to be in the long term interest of the company and the shareholders shall be supported and the AMC shall oppose such requests as are appearing to be unreasonably dilutive.
- iii. The AMC shall support proposals for employee equity compensation plans and other employee ownership plans including management compensation and employee benefits provided the same are perceived by the AMC to be in the long term interest of the company and shall enhance shareholders value. The AMC shall oppose overly generous stock options which could dilute existing shareholders value and also employee compensation perceived to be excessive.
- iv. The AMC shall evaluate issues relating to social and corporate responsibilities and may support matters which are believed to have significant socio-economic benefits but are not at a cost to the shareholders value.
- v. The AMC shall support the Board's nominees in the election of Directors and generally support proposals that strengthen the independence of the Board of Directors. The AMC believes that the foundation for good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the Shareholders and oversee the management of the company in a manner that will seek to maximise shareholder value over time.
- vi. Other proposals submitted to shareholders related to selection of the auditors, amendments to the company's charter or by-laws and Issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, would be addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value. The AMC reserves the right to vote against any resolution that goes against the interest of its unit holders.
- vii. The AMC shall evaluate the Related Party Transactions of the investee companies (excluding own group companies) and shall decide on a case-to-case basis whether to vote for or against such resolutions in the best interest of its unit holders. For this purpose, "Related Party Transactions" shall have same meaning as assigned to them in clause (zc) of Sub-Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For all remaining resolutions which are not covered in sub-point (i) to (vii) herein above, the AMC shall compulsorily cast its votes with effect from April 01, 2022.

In case Mutual Funds has no economic interest on the day of voting, it may be exempted from compulsorily casting of votes eg. the Schemes of the SAMCO MF held the securities as on the record date, but these have been sold prior to the date of the meeting.

The vote shall be casted at Fund level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, then the voting shall be done at scheme level and the detailed rationale supporting their voting decisions shall be recorded.

Decision Making

The decision regarding the voting on the resolutions of the Investee companies, i.e whether the AMC will vote for or against the resolution or refrain from voting shall be taken by research analysts/ fund managers/Chief Investment Officer (CIO). From time to time, the AMC can avail/engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The AMC shall not be bound by the recommendations and shall act at its discretion keeping unit holders interest paramount.

Voting Procedure

The decision of the Fund Manager - Equity on voting for shareholders resolution(s) to be passed at all the general meeting or through postal ballot of the investee company, shall be executed by SAMPL by casting votes through the e-voting facility provided by Central Depository Services Limited (CDSL), National Securities Depository Limited (NDSL), KFin Technologies Limited (KFin), Link Intime India Private Limited (Link Intime) and other service providers.

In cases where e-voting is not possible or not mandated, AMC endeavours to exercise its vote at such meetings through a proxy appointed in accordance with Companies Act, 2013.

Further, even after a vote has been cast through the electronic means/otherwise, the CIO/ fund managers may attend the general meetings of the investee companies, to pose questions to the management of the Investee Company pertaining to various matters.

Delegation of Authority:

The following personnel/ representatives of the SAMPL would be delegated the responsibility for exercising the voting rights:

1. Chief Executive Officer
2. Chief Investment Officer
3. Fund Manager – Equity
4. Head – Research/ Research Analyst(s)
5. Compliance Officer
6. Head – Operations
7. Any other representative thought fit, depending on the matter on which vote is to be exercised.
8. Representative of an externally authorized agency such as the Custodian

Conflict of interest

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

Review and Control

The Investment Committee of the AMC shall review the voting rights exercised by the AMC periodically. Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.

Exceptional circumstances:

There may be circumstances where the AMC believes it is in the best interests of a Fund to vote differently than in the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the AMC's representatives / proxies will vote rests with the AMC.

Disclosures

This Policy shall be put up on the Mutual Fund's website: www.samcomf.com

The following periodical disclosures shall be made available on the aforesaid website:

- a. Voting exercised and abstained along with the rationale on the quarterly basis within 10 (ten) working days from the end quarter in the format prescribed by SEBI, as amended from time to time. Additionally, a summary of the voting exercised across all the investee companies and its break-up in terms of number of votes cast in favour, against or abstained from shall be updated.
- b. Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.
- c. Certification from Scrutinizer on the AMC's voting reports.
- d. Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.
- e. Trustees in their Half Yearly Trustee Report shall confirm the same to SEBI.

Review

The policy shall be placed before the Board of Directors and Board of Trustees for their review on an annual basis.

REPORTING ON DISCHARGING OF STEWARDSHIP RESPONSIBILITY

The Report on the status of compliance with the principles enumerated in the Stewardship Code for the FY 2022-23 is as follows:

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

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

Annexure - 3

M. P. Chitale & Co.

Chartered Accountants

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

• Tel.: 43474301-03 • Fax : 43474304

May 23, 2023

The Compliance Officer, SAMCO Asset Management Private Limited

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

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

We have verified the voting disclosures made by SAMCO Asset Management Private Limited on the website for the year 2022-2023 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against) duly supported by the rationale for each agenda item.

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

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

Thanking You
Yours faithfully,

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

V.V. Barje

Vidya Barje
Partner
M. No. 104994
UDIN: 23104994BGWUU6935

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
SAMCO Mutual Fund – SAMCO Flexi Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SAMCO Flexi Cap Fund (“the Scheme”), which comprise the Balance Sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- b. In the case of the Revenue Account, of the deficit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2023 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 23131658BGXQEG7965
Place: Mumbai
Date: June 26, 2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
SAMCO Mutual Fund – SAMCO Overnight Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SAMCO Overnight Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement, for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- b. In the case of the Revenue Account, of the surplus for the period ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2023 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 23131658BGXQEH7037
Place: Mumbai
Date: June 26, 2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
SAMCO Mutual Fund – SAMCO ELSS Tax Saver Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SAMCO ELSS Tax Saver Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement, for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a. In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- b. In the case of the Revenue Account, of the deficit for the period ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2023 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 23131658BGXQEI4050
Place: Mumbai
Date: June 26, 2023

SAMCO Mutual Fund

Balance Sheet As At March 31, 2023

Rupees in Lakhs

Particulars	Schedule	SAMCO Flexi Cap Fund		SAMCO Overnight Fund	SAMCO ELSS Tax Saver Fund
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023
LIABILITIES					
Unit Capital	2	75,687.26	61,528.28	5,632.33	4,503.05
Reserves and Surplus	3	(8,719.63)	887.63	163.07	(65.78)
Current Liabilities	4	364.82	242.72	10.48	59.77
TOTAL LIABILITIES		67,332.45	62,658.63	5,805.88	4,497.04
ASSETS					
Investments	5	64,452.34	55,770.88	-	2,643.10
Other Current Assets	6	2,880.11	6,887.75	5,805.88	1,853.94
TOTAL ASSETS		67,332.45	62,658.63	5,805.88	4,497.04

Summary of significant accounting policies 1a

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

As per our report of even date attached

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

For and on behalf of
SAMCO Trustee Private Limited

For and on behalf of
SAMCO Asset Management Private Limited

Pikashoo Mutha
Partner
Membership No: 131658

G. N. Bajpai
Chairman
DIN : 00946138

Sanjiv J. Kapur
Director
DIN : 09811601

Ishwar G. Naik
Director
DIN : 01594246

Jimeet V. Modi
Director
DIN : 05285416

Place: Mumbai
Date: June 26, 2023

Viraj Gandhi
Chief Executive
Officer

Umeshkumar Mehta
Chief Investment
Officer

Nirali Bhansali
Fund Manager

Dhawal Dhanani
Fund Manager

SAMCO Mutual Fund

Revenue accounts for the year / period ended March 31, 2023

Rupees in Lakhs

Particulars	Schedule	SAMCO Flexi Cap Fund		SAMCO Overnight Fund	SAMCO ELSS Tax Saver Fund
		April 01, 2022 to March 31, 2023	Feb 04, 2022 to March 31, 2022	Oct 12, 2022 to March 31, 2023	Dec 22, 2022 to March 31, 2023
INCOMES & GAINS					
Dividend		630.12	13.56	-	2.00
Interest and Discount income		129.00	164.48	168.34	45.32
Profit on Sale/Redemption of Investments		115.83	-	-	-
Load and other income		106.66	4.44	-	-
Net Change in Marked to Market value of Investment		-	971.54	-	-
Total		981.61	1,154.02	168.34	47.32
EXPENSES & LOSSES					
Net Change in Marked to Market value of Investment		6,278.27	-	-	83.82
Management Fees		379.25	48.26	-	4.52
Goods and Service Tax on Management Fees		68.26	8.68	-	0.82
Loss on Sale/Redemption of Investments		1,726.22	-	-	-
Trusteeship Fees		6.51	0.89	0.27	0.10
Commission to Agents		953.98	135.29	2.92	15.41
Custodian Fees		2.70	0.65	0.03	0.02
Registrar Fees		37.92	4.76	0.38	0.54
Investor Education Expenses		13.02	1.78	0.54	0.20
Audit Fees		7.57	4.13	0.40	0.10
Other Operating Expenses		38.32	7.60	1.08	1.64
Sub total (A)		9,512.02	212.04	5.62	107.17
Realised Gain/(Loss) On Forex		1.46	2.81	-	-
Sub total (B)		1.46	2.81	-	-
Total (A)-(B)		9,513.48	214.85	5.62	107.17
Surplus/(Deficit) for the Year / Period		(8,531.87)	939.17	162.72	(59.85)
REVENUE APPROPRIATION ACCOUNT					
Surplus/(Deficit) for the Year / Period		(8,531.87)	939.17	162.72	(59.85)
Transfer from/ (to) unrealised appreciation reserve		971.54	(971.54)	-	-
Equalisation (debit)/ credit		(1,110.81)	(58.84)	0.35	(6.90)
Balance Transferred to General Reserve		(8,671.14)	(91.21)	163.07	(66.75)

Summary of significant accounting policies

1a

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

For and on behalf of

SAMCO Trustee Private Limited

For and on behalf of

SAMCO Asset Management Private Limited

Pikashoo Mutha

Partner
Membership No: 131658

G. N. Bajpai

Chairman
DIN : 00946138

Sanjiv J. Kapur

Director
DIN : 09811601

Ishwar G. Naik

Director
DIN : 01594246

Jimeet V. Modi

Director
DIN : 05285416

Viraj Gandhi
Chief Executive Officer

Umeshkumar Mehta
Chief Investment Officer

Place: Mumbai

Date: June 26, 2023

Nirali Bhansali
Fund Manager

Dhawal Dhanani
Fund Manager

SAMCO Mutual Fund

Cash flow statement for the year / period ended March 31, 2023

Rupees in Lakhs

Particulars	Schedule	SAMCO Flexi Cap Fund		SAMCO Overnight Fund	SAMCO ELSS Tax Saver Fund
		April 01, 2022 to March 31, 2023	Feb 04, 2022 to March 31, 2022	Oct 12, 2022 to March 31, 2023	Dec 22, 2022 to March 31, 2023
Cashflow from Operating Activities					
Surplus/ (deficit) for the year / period		-8,531.87	939.17	162.72	-59.85
Adjustments for:-					
Change in provision for net unrealised loss in value of investments		6,278.27	-971.54	-	83.82
(Increase)/ Decrease in Investments at cost		-14,959.72	-54,799.34	-	-2,726.92
(Increase)/ Decrease in Other Current Assets		-1.04	-4.13	-5,763.12	-1,771.86
Increase / (Decrease) in Other Current Liabilities		145.10	143.79	2.92	42.39
Net Cash generated from / (used in) operations (A)		-17,069.26	-54,692.05	-5,597.48	-4,432.42
Cashflow from Financing Activities					
Increase / (Decrease) in Unit Capital		14,158.98	61,528.28	5,632.33	4,503.05
Increase/ (decrease) in reserve		-1,075.39	-51.54	0.35	-5.93
Adjustments for:-					
Increase/ (decrease) in redemption payable for units redeemed by investors		10.64	47.93	-	-
(Increase)/Decrease in subscription receivable for units issued to investors		-0.09	-	-	-0.71
Increase / (Decrease) for units pending allotment		-33.64	51.00	7.56	17.38
Net cash generated from/ (used) in financing activities (B)		13,060.50	61,575.67	5,640.24	4,513.79
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B)		-4,008.76	6,883.62	42.76	81.37
Cash and Cash Equivalents as at the beginning of the year		6,883.62	-	-	-
Cash and Cash Equivalents as at the end of the period/year		2,874.86	6,883.62	42.76	81.37
Components of Cash and Cash Equivalents					
Collateralised lending/ tri-party repo		2,821.91	6,673.25	-	-
Margin deposit with CCIL		20.00	51.00	33.00	12.00
Balances with banks in Current Accounts		32.95	159.37	9.76	69.37
Total		2,874.86	6,883.62	42.76	81.37

Summary of significant accounting policies

1a

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

For and on behalf of

SAMCO Trustee Private Limited

For and on behalf of

SAMCO Asset Management Private Limited

Pikashoo Mutha

Partner
Membership No: 131658

G. N. Bajpai

Chairman
DIN : 00946138

Sanjiv J. Kapur

Director
DIN : 09811601

Ishwar G. Naik

Director
DIN : 01594246

Jimeet V. Modi

Director
DIN : 05285416

Viraj Gandhi
Chief Executive
Officer

Umeshkumar Mehta
Chief Investment
Officer

Place: Mumbai

Date: June 26, 2023

Nirali Bhansali
Fund Manager

Dhawal Dhanani
Fund Manager

SAMCO mutual fund

Schedules forming part of the financial statements for the year / period ended March 31, 2023

1. Background

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

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

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

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

Scheme Name	Type of Scheme	Investment objective of the Scheme	NFO Open / NFO Close and date of allotment	Plan / Options
SAMCO Flexi Cap Fund	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	The investment objective of the scheme is to seek to generate long-term capital growth from an actively managed portfolio of Indian & foreign equity instruments across market capitalisation. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	January 17, 2022 to January 31, 2022 (Date of allotment February 04, 2022)	Regular Plan - Growth Option Direct Plan - Growth Option
SAMCO Overnight Fund	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	The investment objective of the scheme is to provide reasonable returns commensurate with very low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/ residual maturity of 1 day. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	October 04, 2022 to October 06, 2022 (Date of allotment October 12, 2022)	Regular Plan - Growth Option Direct Plan - Growth Option
SAMCO ELSS Tax Saver Fund	An Open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit	The investment objective of the scheme is to generate long-term capital appreciation through investments made predominantly in equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	November 15, 2022 to December 16, 2022 (Date of allotment December 22, 2022)	Regular Plan - Growth Option Direct Plan - Growth Option

Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred to as "Schemes".

Financial statements are prepared in line with SEBI Regulations.

1a. Summary of Significant Accounting Policies

i. Basis of preparation of Financial Statements

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

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (continued)

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

The net asset value of the units are determined separately for the units issued under the options. For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, are allocated to the related options in proportion to their respective daily net assets and further reduced by accrued expenses, arrived at by multiplying day end outstanding units by previous day's closing NAV.

iii. Investment

"Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note.

Bonus entitlements are recognised as investments on the ex-bonus date.

In respect of purchase/ sale of interest bearing investments, accrued interest (broken period interest) receivable/ payable is debited/ credited to interest recoverable account and not added to or deducted from the cost of investment."

Portfolio Valuation

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

Valuation of Investments	
Category	Valuation Policy
Equity and equity related securities	<p>Traded equities and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (principal stock exchange). When, on a particular valuation day, a security has not been traded on the principal stock exchange, it is valued at the last quoted closing price on The Bombay Stock Exchange Limited.</p> <p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than thirty days prior to the valuation date.</p> <p>When a security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the security is considered as "non-traded" security. When trading in an equity/equity related security in a month, is both, less than Rs. 5 lakhs and the total volume are less than 50,000 shares, it is considered as a thinly traded security. Non-traded/Thinly traded/Unlisted securities are valued at fair value by the Asset Management Company ("AMC") in accordance with the provisions of the SEBI Regulations.</p> <p>Market values of traded open future/option contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., a future/option contracted on the National Stock Exchange (NSE) would be valued at the Settlement price of future/option on the NSE.</p>
American Depository Receipt	<p>ADRs are exchange traded securities and hence closing price of the ADR on the exchange where it is listed will be taken for valuation purpose.</p> <p>If any American Depository Receipt (ADR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR.</p> <p>If the security is listed/ traded in a time zone ahead of India, then the same day's closing price would be used for valuation.</p> <p>If the security is listed/traded in a time zone behind India, then the previous day's price would be used for valuation.</p>
International Securities	<p>If the security is listed in a time zone ahead of Indian time zone, then the same day price, as provided by Reuters, would be used for valuation. If the security is listed in a time zone behind Indian time zone, then the previous day's price would be used for valuation. Since these prices are in foreign currency these are to be converted in Indian Rupees by applying RBI Exchange Rate.</p>
Tri-Party Repo	<p>TREPS and repos with residual maturity of over 30 days: Valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase yield on the date of purchase.</p> <p>TREPS and repos with residual maturity of upto 30 days: Valued at cost plus accrual basis.</p> <p>Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.</p>

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (continued)

iv. Revenue Recognition

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

v. Income Equalisation

Income equalisation reserve is maintained (for open ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase(or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

vi. Unit Capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the year / period ended on that date. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option.

vii. Unit Premium reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

viii. Cash and cash equivalent

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

ix. NFO expenses

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

x. Load

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

xi. Income Taxes

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

xii. Expenses

All expenses are accounted on accrual basis.

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

SAMCO Mutual Fund

Schedules annexed to and forming part of the accounts for the year / period ended March 31, 2023

Rupees in Lakhs

Particulars	SAMCO Flexi Cap Fund			
	March 31, 2023		March 31, 2022	
	No. of Units	Amount (in lakhs)	No. of Units	Amount (in lakhs)
SCHEDULE '2'				
UNIT CAPITAL				
Regular Plan- Growth Option				
Outstanding, beginning of the year	57,69,89,366.05	57,698.94	-	-
Issued				
- new fund offer	-	-	51,74,79,145.093	51,747.91
- during the year/ period	19,91,82,926.646	19,918.29	6,83,96,421.088	6,839.65
Redeemed during the year/ period	(6,87,94,430.361)	(6,879.44)	(88,86,200.133)	(888.62)
Outstanding, end of the year/ period	70,73,77,862.333	70,737.79	57,69,89,366.048	57,698.94
Direct Plan- Growth Option				
Outstanding, beginning of the year	3,82,93,511.654	3,829.35	-	-
Issued				
- new fund offer	-	-	3,51,75,142.682	3,517.51
- during the year/ period	1,87,70,239.286	1,877.02	46,20,530.868	462.05
Redeemed during the year/ period	(75,69,068.890)	(756.90)	(15,02,161.896)	(150.22)
Outstanding, end of the year/ period	4,94,94,682.050	4,949.470	3,82,93,511.654	3,829.34
Total	75,68,72,544.38	75,687.26	61,52,82,877.70	61,528.28

Rupees in Lakhs

Particulars	SAMCO Overnight Fund		SAMCO ELSS Tax Saver Fund	
	March 31, 2023		March 31, 2023	
	No. of Units	Amount (in lakhs)	No. of Units	Amount (in lakhs)
SCHEDULE '2'				
UNIT CAPITAL				
Regular Plan- Growth Option				
Outstanding, beginning of the year	-	-	-	-
Issued				
- new fund offer	1,72,095.107	1,720.95	2,68,04,817.574	2,680.48
- during the year/ period	3,79,145.232	3,791.45	1,21,51,450.638	1,215.15
Redeemed during the year/ period	(1,95,721.696)	(1,957.22)	-	-
Outstanding, end of the year/ period	3,55,518.643	3,555.18	3,89,56,268.212	3,895.63
Direct Plan- Growth Option				
Outstanding, beginning of the year	-	-	-	-
Issued				
- new fund offer	1,27,497.148	1,274.97	31,08,944.848	310.89
- during the year/ period	7,17,479.308	7,174.79	29,65,346.293	296.53
Redeemed during the year/ period	(6,37,260.972)	(6,372.61)	-	-
Outstanding, end of the year/ period	2,07,715.484	2,077.15	60,74,291.141	607.42
Total	5,63,234.13	5,632.33	4,50,30,559.35	4,503.05

Schedules annexed to and forming part of the accounts for the year / period ended March 31, 2023 (Continued...)

Rupees in Lakhs

Particulars	SAMCO Flexi Cap Fund		SAMCO Overnight Fund	SAMCO ELSS Tax Saver Fund
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
SCHEDULE '3'				
RESERVES AND SURPLUS				
UNIT PREMIUM RESERVE				
Balance, beginning of the year	7.30	-	-	-
Net premium/ (discount) on issue/ redemption of units	(1,075.39)	(51.54)	0.35	(5.93)
Equalisation (debit)/ credit	1,110.81	58.84	-0.35	6.90
Total (A)	42.72	7.30	-	0.97
EQUALISATION ACCOUNT				
Unit Premium reserve (debit)/ credit	(1,110.81)	(58.84)	0.35	(6.90)
Transferred to Revenue Account	1,110.81	58.84	-0.35	6.90
Total (B)	-	-	-	-
GENERAL RESERVE				
Balance, beginning of the year	(91.21)	-	-	-
Transferred from Revenue Account	(8,671.14)	(91.21)	163.07	(66.75)
Total (C)	(8,762.35)	(91.21)	163.07	(66.75)
UNREALISED APPRECIATION ACCOUNT				
Balance, beginning of the year	971.54	-	-	-
Change in unrealised appreciation in value of investments	(971.54)	971.54	-	-
Total (D)	-	971.54	-	-
Total (A) + (B) + (C) + (D)	-8,719.63	887.63	163.07	-65.78
The share of the options in the reserves and surplus is as follows				
Regular plan growth option	-8,223.59	823.73	101.66	-59.45
Direct plan growth option	-496.04	63.90	61.41	-6.33
Total	-8,719.63	887.63	163.07	-65.78

Schedules annexed to and forming part of the accounts for the year / period ended 31st march, 2023 (Continued...)

Rupees in Lakhs

Particulars	SAMCO Flexi Cap Fund		SAMCO Overnight Fund	SAMCO ELSS Tax Saver Fund
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
SCHEDULE '4'				
CURRENT LIABILITIES AND PROVISIONS				
Unit Redemption Payable	58.57	47.93	-	-
Marketing & Selling Expenses Payable	81.57	79.56	0.77	5.52
Unit Application Pending Allotment	17.36	51.00	7.56	17.38
Payable - Switch Out	66.20	-	-	-
Contracts for Purchase of Investments	-	-	-	30.41
Other Current Liabilities	141.12	64.23	2.15	6.46
Sub total (A)	364.82	242.72	10.48	59.77
Total	364.82	242.72	10.48	59.77
SCHEDULE '5'				
INVESTMENTS				
Equity Shares	60,283.22	51,784.85	-	2,643.10
International Equities	3,233.28	3,371.77	-	-
American Depository Receipt	935.84	614.26	-	-
Total	64,452.34	55,770.88	-	2,643.10
SCHEDULE '6'				
OTHER CURRENT ASSETS				
Deposits with Other Institutions (includes TREPS and Reverse Repo)	2,821.91	6,673.25	5,762.72	1,771.33
Balances with Scheduled Banks in Current Accounts	32.95	159.37	9.76	69.37
Receivable against Unit Issued	0.09	-	-	0.71
Interest Income Receivable	0.11	-	0.40	0.14
Dividend Receivable	5.05	4.13	-	0.39
Deposits for Margin	20.00	51.00	33.00	12.00
Total	2,880.11	6,887.75	5,805.88	1,853.94

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (Continued...)

Notes to Accounts:

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

a. Management Fees

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

Schemes *	2022-23	2021-22
	% of AAUM	% of AAUM
SAMCO Flexi Cap Fund	0.58%	0.54%
SAMCO Overnight Fund	0.00%	NA
SAMCO ELSS Tax Saver Fund	0.46%	NA

*Annualised (excluding GST)

b. Trusteeship Fees

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

Rupees in Lakhs

Schemes	2022-23	2021-22
	Amount	Amount
SAMCO Flexi Cap Fund	6.51	0.89
SAMCO Overnight Fund	0.27	NA
SAMCO ELSS Tax Saver Fund	0.10	NA

c. Custodian Fees

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

Rupees in Lakhs

Schemes	2022-23	2021-22
	Amount	Amount
SAMCO Flexi Cap Fund	2.70	0.65
SAMCO Overnight Fund	0.03	NA
SAMCO ELSS Tax Saver Fund	0.02	NA

d. Registrar and Transfer Agent's Fees

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

Rupees in Lakhs

Schemes	2022-23	2021-22
	Amount	Amount
SAMCO Flexi Cap Fund	37.92	4.76
SAMCO Overnight Fund	0.38	NA
SAMCO ELSS Tax Saver Fund	0.54	NA

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (Continued...)

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

Rupees in Lakhs

Particulars	SAMCO Flexi Cap Fund				SAMCO Overnight Fund		SAMCO ELSS Tax Saver Fund	
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2023	
Scheme / Type of Security	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
Equity Shares	-	(5,481.94)	1,114.26	-	-	-	-	(83.82)
American Depository Receipt	404.43	-	82.85	-	-	-	-	-
International Equities	-	(229.22)	-	(225.57)	-	-	-	-

9. Aggregate fair value of non traded investments valued in good faith is Nil. (Previous year : Nil)

10. Segment Reporting:

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

11. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996

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

a. Related party relationships

Name	Description of relationship
SAMCO Securities Limited	Sponsor of SAMCO Mutual Fund
SAMCO Asset Management Private Limited	Investment Manager for the Schemes of SAMCO Mutual Fund
SAMCO Trustee Private Limited	Trustee for the Schemes of SAMCO Mutual Fund
SAMCO Ventures Private Limited	Holding Company of Sponsor

b. Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

Rupees in Lakhs

Name of related party	Nature of transactions	SAMCO Flexi Cap Fund			
		Year ended March 31, 2023	Outstanding as on March 31, 2023	Year ended March 31, 2022	Outstanding as on March 31, 2022
SAMCO Asset Management Private Limited	Management fee and AMC (receivable)/ payable	447.51	102.11	56.94	31.18
SAMCO Trustee Private Limited	Fees for trusteeship services	6.51	0.52	0.89	0.46
SAMCO Asset Management Private Limited	Subscription of units	-	-	500.00	0.00
SAMCO Ventures Private Limited	Subscription of units	-	-	23.94	-
SAMCO Ventures Private Limited	Outstanding of units	-	23.94	-	23.94
SAMCO Asset Management Private Limited	Outstanding of units	-	500.00	-	500.00

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (Continued...)

Rupees in Lakhs

Name of related party	Nature of transactions	SAMCO Overnight Fund			
		Year ended March 31, 2023	Outstanding as on March 31, 2023	Year ended March 31, 2022	Outstanding as on March 31, 2022
SAMCO Asset Management Private Limited	Management fee and AMC (receivable)/ payable	-	-	-	-
SAMCO Trustee Private Limited	Fees for trusteeship services	0.27	0.04	-	-
SAMCO Asset Management Private Limited	Subscription of units	2,500.00	-	-	-
SAMCO Asset Management Private Limited	Redemption of units	2,158.00	-	-	-
SAMCO Ventures Private Limited	Subscription of units	2,450.00	-	-	-
SAMCO Ventures Private Limited	Redemption of units	-	2,468.00	-	-
SAMCO Asset Management Private Limited	Outstanding of units	-	349.75	-	-

Rupees in Lakhs

Name of related party	Nature of transactions	SAMCO ELSS Tax Saver Fund			
		Year ended March 31, 2023	Outstanding as on March 31, 2023	Year ended March 31, 2022	Outstanding as on March 31, 2022
SAMCO Asset Management Private Limited	Management fee and AMC (receivable)/ payable	5.34	1.44	-	-
SAMCO Trustee Private Limited	Fees for trusteeship services	0.10	0.03	-	-
SAMCO Asset Management Private Limited	Subscription of units	10.00	-	-	-
SAMCO Asset Management Private Limited	Outstanding of units	-	10.00	-	-

ii. Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:

Rupees in Lakhs

Name of related party	Nature of transactions	SAMCO Flexi Cap Fund		SAMCO Overnight Fund		SAMCO ELSS Tax Saver Fund	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
SAMCO Securities Limited	Commission paid on distribution of units	48.56	0.07	0.97	-	0.43	-
Moneyrise Finser*	Commission paid on distribution of units	1.55	-	0.00	-	0.00	-
Santosh Narayan Shetty*	Commission paid on distribution of units	0.72	-	0.01	-	0.02	-
Minal Chirag Joshi*	Commission paid on distribution of units	0.07	-	-	-	-	-
SAMCO Securities Limited	Brokerage charges	-	0.01	-	-	-	-

*Distributor is relative of the employee of the AMC

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (Continued...)

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

Rupees in Lakhs

Company Name	Scheme invested in by the Company	Investment made by scheme of SAMCO Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year / period ended March 31, 2023	Outstanding as at March 31, 2023 (At Market / Fair Value)
NIL				

13. UNCLAIMED IDCW AND REDEMPTIONS

The amount of unclaimed IDCW and unclaimed redemptions and the number of investors to whom the amounts are payable are as follows:

Rupees in Lakhs

Description	2022-23		2021-22	
	Amount (₹)	No of folios	Amount (₹)	No of folios
Unclaimed IDCW	NIL		NIL	
Unclaimed redemptions	NIL		NIL	

14. Income / Expenditure

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

Rupees in Lakhs

Scheme Name	FY 2022-2023			
	Income		Expense	
	Amount (₹)	% of AAUM	Amount (₹)	% of AAUM
SAMCO Flexi Cap Fund	981.61	1.51%	9,512.02	14.61%
SAMCO Overnight Fund [^]	168.34	6.25%	5.62	0.21%
SAMCO ELSS Tax Saver Fund [^]	47.32	4.86%	107.17	11.00%

[^] Annualised

Rupees in Lakhs

Scheme Name	FY 2021-2022			
	Income		Expense	
	Amount (₹)	% of AAUM	Amount (₹)	% of AAUM
SAMCO Flexi Cap Fund	182.48	2.06%	212.04	2.39%

[^] Annualised

15. Aggregate Value of Purchases and Sales of Investments[^]

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

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (Continued...)

Rupees in Lakhs

Scheme Name	FY 2022-2023			
	Aggregate value of Purchases		Aggregate value of Sales	
	Amount (₹)	% of AAUM	Amount (₹)	% of AAUM
SAMCO Flexi Cap Fund	25,737.27	39.53%	9,167.15	14.08%
SAMCO Overnight Fund [^]	-	-	-	-
SAMCO ELSS Tax Saver Fund [^]	2,726.92	279.82%	0.00	0.00%

[^] Annualised

Rupees in Lakhs

Scheme Name	FY 2021-2022			
	Aggregate value of Purchases		Aggregate value of Sales	
	Amount (₹)	% of AAUM	Amount (₹)	% of AAUM
SAMCO Flexi Cap Fund	54,799.33	617.68%	0.00	0.00%

[^] Annualised**16. Interest on Borrowing**

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

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

17. Contingent Liability

Contingent liabilities as on March 31, 2023: Nil (previous year: Nil)

18. NAV Per Unit as on March 31, 2023

Amount in Rupees

Scheme Name	Face Value	NAV as on March 31, 2023	Face Value	NAV as on March 31, 2022
SAMCO Flexi Cap Fund - Regular - Growth	10.00	8.84	10.00	10.14
SAMCO Flexi Cap Fund - Direct - Growth	10.00	9.00	10.00	10.17
SAMCO Overnight Fund - Regular - Growth	1000.00	1028.5261	NA	NA
SAMCO Overnight Fund - Direct - Growth	1000.00	1029.4955	NA	NA
SAMCO ELSS Tax Saver Fund - Regular - Growth	10.00	9.85	NA	NA
SAMCO ELSS Tax Saver Fund - Direct - Growth	10.00	9.89	NA	NA

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

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (Continued...)

20. Distributable surplus disclosure

Rupees in Lakhs

Particulars	SAMCO Flexi Cap Fund	
	March 31, 2023	March 31, 2022
Total reserves	(8,719.63)	887.63
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	971.54
Less : Credit balance in unit premium reserve at plan level	42.72	7.30
Distributable surplus	(8,762.35)	(91.21)

Rupees in Lakhs

Particulars	SAMCO Overnight Fund	
	March 31, 2023	March 31, 2022
Total reserves	163.07	-
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	163.07	-

Rupees in Lakhs

Particulars	SAMCO ELSS Tax Saver Fund	
	March 31, 2023	March 31, 2022
Total reserves	(65.78)	-
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	0.97	-
Distributable surplus	(66.75)	-

21. Investor education and awareness initiatives

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

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

Rupees in Lakhs

Particulars	FY 2022-2023	FY 2021-2022
Opening balance as at the beginning of the year	0.89	-
Add: Amount accrued for the period/year	13.76	1.78
Add: Income accrued during the period/year	-	-
Less : Utilisation during the period/year	-	-
Less: Amount transferred to AMFI during the period/year	6.23	0.89
Closing unutilised balance as at the end of the period	8.42	0.89

22. The total outstanding exposure in derivative instruments as at the end of the period: Nil (Previous year - Nil).

23. Load balance utilized for meeting distribution expenses, commission to agents and publicity expenses during year ended March 31, 2023 is Nil. (Previous year - Nil).

24. There were no transactions in credit default swaps during the year ended March 31, 2023. (previous year: Nil)

Schedules forming part of the financial statements for the year / period ended March 31, 2023 (Continued...)

25. Prior period Comparatives

SAMCO Overnight Fund & SAMCO ELSS Tax Saver Fund were launched during the current financial year and hence previous year's figures are not available.

Prior period figures for SAMCO Flexi Cap Fund have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

For and on behalf of

SAMCO Trustee Private Limited

For and on behalf of

SAMCO Asset Management Private Limited

Pikashoo Mutha

Partner
Membership No: 131658

G. N. Bajpai

Chairman
DIN : 00946138

Sanjiv J. Kapur

Director
DIN : 09811601

Ishwar G. Naik

Director
DIN : 01594246

Jimeet V. Modi

Director
DIN : 05285416

Place: Mumbai

Date: June 26, 2023

Viraj Gandhi

Chief Executive
Officer

Umeshkumar Mehta

Chief Investment
Officer

Nirali Bhansali

Fund Manager

Dhawal Dhanani

Fund Manager

SAMCO Flexi Cap Fund

Supplementary investment portfolio information and industry wise classification

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rupees in Lakhs)	Percentage to Net Assets	Percentage to Investment category
American Depository Receipt				
PHARMACEUTICALS	7,200	935.83	1.40	100.00
Novo Nordisk A/S	7,200	935.83	1.40	100.00
TOTAL	7,200	935.83	1.40	100.00
Equity				
AUTO COMPONENTS	50,000	975.73	1.46	1.62
Balkrishna Industries Limited	50,000	975.73	1.46	1.62
CAPITAL MARKETS	1,74,500	3,544.01	5.29	5.88
Computer Age Management Services Limited	1,74,500	3,544.01	5.29	5.88
CHEMICALS & PETROCHEMICALS	1,21,500	2,858.90	4.27	4.74
Pidilite Industries Limited	1,21,500	2,858.90	4.27	4.74
CONSUMER DURABLES	9,06,000	4,777.62	7.14	7.93
Crompton Greaves Consumer Electricals Limited	8,20,000	2,402.60	3.59	3.99
Asian Paints Limited	86,000	2,375.02	3.55	3.94
FINANCE	26,60,000	13,453.12	20.08	22.32
Bajaj Finserv Limited	4,00,000	5,066.00	7.56	8.40
Bajaj Finance Limited	90,000	5,055.08	7.55	8.39
Aditya Birla Capital Limited	21,70,000	3,332.04	4.97	5.53
INDUSTRIAL PRODUCTS	1,12,500	2,827.74	4.22	4.69
Supreme Industries Limited	1,12,500	2,827.74	4.22	4.69
IT - SERVICES	90,000	3,040.70	4.54	5.04
L&T Technology Services Limited	90,000	3,040.70	4.54	5.04
IT - SOFTWARE	3,62,170	13,431	20.05	22.28
Tata Consultancy Services Limited	1,71,670	5,503.57	8.22	9.13
Coforge Limited	1,20,500	4,595.99	6.86	7.62
LTIMindtree Limited	70,000	3,331.76	4.97	5.53
INSURANCE	2,31,250	2,473.22	3.69	4.10
ICICI Lombard General Insurance Company Limited	2,31,250	2,473.22	3.69	4.10
LEISURE SERVICES	6,80,000	2,992.68	4.47	4.96
Jubilant Foodworks Limited	6,80,000	2,992.68	4.47	4.96
PERSONAL PRODUCTS	7,52,000	4,973.78	7.42	8.25
Dabur India Limited	5,45,000	2,969.71	4.43	4.93
Godrej Consumer Products Limited	2,07,000	2,004.07	2.99	3.32
PHARMACEUTICALS & BIOTECHNOLOGY	2,24,603	4,934.44	7.37	8.19
Divi's Laboratories Limited	58,500	1,651.66	2.47	2.74
JB Chemicals & Pharmaceuticals Limited	1,66,103	3,282.78	4.90	5.45
TOTAL	63,64,523	60,283.26	90.00	100.00

Supplementary investment portfolio information and industry wise classification (Continued...)

Industry and Company Particulars	Quantity	Amount (Rupees in Lakhs)	Percentage to Net Assets	Percentage to Investment category
International Equities				
DATA PROCESSING & OUTSOURCED SERVICES	1,530	451.92	0.67	13.98
Mastercard Incorporated	1,530	451.92	0.67	13.98
HEALTH CARE EQUIPMENT	990	401.72	0.60	12.42
IDEXX Laboratories Inc	990	401.72	0.60	12.42
INTERACTIVE MEDIA & SERVICES	11,500	1,352	2.02	41.82
Meta Platforms Registered Shares A	4,500	768.96	1.15	23.78
Alphabet Inc	7,000	583.12	0.87	18.04
SYSTEMS SOFTWARE	4,400	1,027.56	1.53	31.78
Microsoft Corp	4,400	1,027.56	1.53	31.78
TOTAL	18,420	3,233.28	4.82	100.00
Tri-Party Repo (TREPS)		2,821.92	4.21	100.00
Clearing Corporation of India Limited		2,821.92	4.21	100.00
TOTAL		2,821.92	4.21	100.00
TOTAL INVESTMENTS		67,274.29	100.44	
NET CURRENT ASSETS		-306.63	-0.44	
NET ASSETS		66,967.66	100.00	

Illiquid securities (i.e. non-traded, thinly traded and unlisted equity shares) held by the scheme as at March 31, 2023 : Nil (Previous year : Nil)

SAMCO ELSS Tax Saver Fund

Supplementary investment portfolio information and industry wise classification

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rupees in Lakhs)	Percentage to Net Assets	Percentage to Investment category
Equity				
AUTO COMPONENTS	6,000	117.09	2.69	4.43
Balkrishna Industries Ltd	6,000	117.09	2.69	4.43
BANKS	20,000	115.84	2.66	4.38
AU Small Finance Bank Limited	20,000	115.84	2.66	4.38
CAPITAL MARKETS	61,000	486.28	11.18	18.40
Multi Commodity Exchange of India Ltd	10,000	151.65	3.49	5.74
Central Depository Services (India) Limited	15,000	136.31	3.13	5.16
Computer Age Management Services Limited	6,000	121.86	2.80	4.61
KFin Technologies Limited	25,000	70.06	1.61	2.65
Indian Energy Exchange Limited	5,000	6.40	0.15	0.24
CHEMICALS & PETROCHEMICALS	6,000	108.50	2.49	4.11
Vinati Organics Limited	6,000	108.50	2.49	4.11
CONSUMER DURABLES	25,000	73.25	1.68	2.77
Crompton Greaves Consumer Electricals Limited	25,000	73.25	1.68	2.77
DIVERSIFIED	5,052	32.13	0.73	1.21
Godrej Industries Ltd	5,000	20.19	0.46	0.76
3M India Ltd	52	11.94	0.27	0.45
FERTILIZERS & AGROCHEMICALS	9,000	79.13	1.82	2.99
Coromandel International Ltd	9,000	79.13	1.82	2.99
FINANCE	1,06,704	257.75	5.93	9.75
Aditya Birla Capital Limited	75,000	115.16	2.65	4.36
Poonawalla Fincorp Limited	30,000	87.75	2.02	3.32
Crisil Ltd	1,704	54.84	1.26	2.07
INDUSTRIAL MANUFACTURING	50	18.19	0.42	0.69
Honeywell Automation India Ltd	50	18.19	0.42	0.69
INDUSTRIAL PRODUCTS	3,500	46.83	1.08	1.78
Grindwell Norton Ltd	1,000	18.78	0.43	0.71
Supreme Industries Limited	500	12.57	0.29	0.48
RHI Magnesita India Limited	1,500	9.45	0.22	0.36
APL Apollo Tubes Limited	500	6.03	0.14	0.23
IT - SERVICES	2,500	84.46	1.94	3.20
L&T Technology Services Limited	2,500	84.46	1.94	3.20
IT - SOFTWARE	10,600	263.80	6.07	9.96
Coforge Limited	3,500	133.49	3.07	5.03
Mphasis Ltd	7,000	125.70	2.89	4.76
Persistent Systems Ltd	100	4.61	0.11	0.17
LEISURE SERVICES	1,05,000	240.52	5.53	9.10
Jubilant Foodworks Ltd	30,000	132.03	3.04	5.00
Devyani International Limited	75,000	108.49	2.49	4.10

Supplementary investment portfolio information and industry wise classification (Continued...)

Industry and Company Particulars	Quantity	Amount (Rupees in Lakhs)	Percentage to Net Assets	Percentage to Investment category
PERSONAL PRODUCTS	42,000	337.85	7.77	12.78
Procter & Gamble Hygiene and Health Care Ltd	1,000	133.40	3.07	5.05
Emami Ltd	36,000	129.08	2.97	4.88
Colgate Palmolive India Ltd	5,000	75.37	1.73	2.85
PHARMACEUTICALS & BIOTECHNOLOGY	39,050	381.46	8.77	14.45
Suven Pharmaceuticals Limited	25,000	118.10	2.72	4.47
Ajanta Pharma Ltd	9,000	108.79	2.50	4.12
Pfizer Ltd	3,000	104.01	2.39	3.94
J B Chemicals and Pharma Ltd	2,000	39.53	0.91	1.50
Abbott India Ltd	50	11.03	0.25	0.42
TOTAL	4,41,456	2,643.08	60.76	100.00
Tri-Party Repo (TREPS)		1,771.33	40.73	100.00
Clearing Corporation of India Limited		1,771.33	40.73	100.00
TOTAL		1,771.33	40.73	100.00
TOTAL INVESTMENTS		4,414.41	99.48	
NET CURRENT ASSETS		22.84	0.52	
NET ASSETS		4,437.25	100.00	

Illiquid securities (i.e. non-traded, thinly traded and unlisted equity shares) held by the scheme as at March 31, 2023 : Nil (Previous year : Nil)

SAMCO Overnight Fund

Supplementary investment portfolio information and industry wise classification

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rupees in Lakhs)	Percentage to Net Assets	Percentage to Investment category
Tri-Party Repo (TREPS)		5,762.73	99.44	100.00
Clearing Corporation of India Limited		5,762.73	99.44	100.00
TOTAL		5,762.73	99.44	100.00
TOTAL INVESTMENTS		5,762.73	99.44	
NET CURRENT ASSETS		32.67	0.56	
NET ASSETS		5,795.40	100.00	

Illiquid securities (i.e. non-traded, thinly traded and unlisted equity shares) held by the scheme as at March 31, 2023 : Nil

SAMCO Mutual Fund

Perspective historical per unit statistics term period / year ended March 31, 2023

Particulars	SAMCO Flexi Cap Fund		SAMCO Overnight Fund	SAMCO ELSS Tax Saver Fund
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2023
(a) Net assets value (per unit)				
Regular Plan- Growth Option	8.84	10.14	1,028.53	9.85
Direct Plan- Growth Option	9.00	10.17	1,029.50	9.89
(b) Income				
(i) Income other than profit on sale of investment	0.11	0.0297	29.8881	0.1051
(ii) Income from profit/ (loss) on sale of investment to third party	0.02	-	-	-
Gross income (i) + (ii)	0.13	0.0297	29.8881	0.1051
(c) Aggregate of expenses, write off, amortisation and charges ^	1.26	0.0345	0.9978	0.2380
(d) Net income (b-c)	(1.13)	(0.0048)	28.8903	(0.1329)
(e) Unrealised appreciation/(depreciation) in value of investments	(0.8295)	(0.1579)	-	(0.1861)
(f) Ratio of expenses to average net assets by percentage (annualised)	2.32%	2.39%	0.21%	2.40%
(g) Ratio of gross income to average net assets by percentage (annualised)	1.51%	13.01%	6.25%	4.86%
(h) The highest and the lowest NAV per unit during the year at plan/option level;				
(A) NAV - highest				
Highest				
Regular Plan- Growth Option	10.37	10.15	1,028.5261	10.15
Direct Plan- Growth Option	10.40	10.17	1,029.4955	10.19
NAV - lowest				
Regular Plan- Growth Option	8.16	9.58	1,001.15	9.72
Direct Plan- Growth Option	8.21	9.69	1,001.16	9.76
(B) Purchase Price & Repurchase Price #				
Regular Plan- Growth Option	10.37	10.15	1,028.5261	10.15
Direct Plan- Growth Option	10.40	10.17	1,029.4955	10.19
(i) Face Value	10.00	10.00	1,000.00	10.00
(j) Total unit capital (Amount in Lakhs)	75,687	61,528	5,632	4,503
(k) Average Net asset (Amount in Lakhs)	65,108	57,825	5,749	3,557
(l) No. of days	365	56	171	100
(m) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period."	38.17*	45.34*	-	22.40*

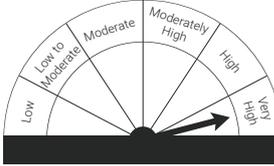
* TTM EPS for Indian securities is for FY23 and TTM EPS for foreign securities is for CY22. Source- Refinitive

^ Aggregate of Expenses, Write off, amortisation and charges" includes loss on sale/redemption of all Investments

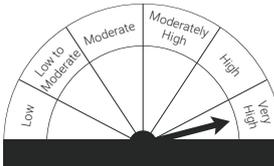
With reference to SEBI Circular (SEBI/HO/IMD/DF2/CIR/P/2018/92) dated June 05, 2018 the disclosure of Repurchase Price & Resale price on AMFI website is not required . Therefore, the disclosure of highest and lowest Repurchase/Resale price has not been given.

Riskometer at the end of the financial year

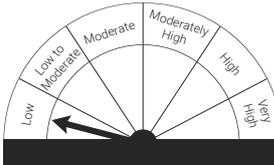
SAMCO Flexi Cap Fund

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

SAMCO ELSS Tax Saver Fund

<p>(An Open-ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit)</p>	<p>Scheme Risk-o-meter</p> 	<p>Benchmark Risk-o-meter</p> 
<p>This product is suitable for investors who are seeking * :</p>		
<ul style="list-style-type: none"> Long Term Capital Appreciation; Invests predominantly in equity and equity related instruments and provide tax benefits under Section 80C of the Income Tax Act, 1961; <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at very high risk</p>	<p>Benchmark risk-o-meter (Nifty 500 TRI) is at very high risk</p>

SAMCO Overnight Fund

<p>(An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)</p>	<p>Scheme Risk-o-meter</p> 	<p>Benchmark Risk-o-meter</p> 
<p>This product is suitable for investors who are seeking * :</p>		
<ul style="list-style-type: none"> Regular income with high levels of safety and liquidity over short term; Investment in fixed income instruments with overnight maturity; <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at low risk</p>	<p>Benchmark risk-o-meter (CRISIL Liquid Overnight Index) is at low risk</p>

Potential Risk Class Matrix			
Credit Risk Interest Rate Risk	→	Relatively Low (Class A)	Relatively High (Class C)
Relatively Low (Class I)	↓	A-I	
Moderate (Class II)			
Relatively High (Class III)			

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