



SAMC SERVICES PRIVATE LIMITED

(formerly known as Principal Retirement Advisors Private Limited)

EIGHTEENTH ANNUAL REPORT
2021-22

Directors:

Sritharan Srinivasan Thiruvadi

Ranganatha Vijayendiran Rao

Celambakkam Mahadevan Loganathan

Chief Financial Officer

R. Raghunathan

Company Secretary

R. Ajith Kumar

Auditors:

Suri & Co.

CIN:

U67190MH2004PTC149084

Contents

Notice	3
Board's Report	8
Auditors' Report	22
Balance Sheet	31
Profit and Loss Statement	32
Cash Flow Statement	33
Notes To The Accounts	36

NOTICE OF THE EIGHTEENTH (18TH) ANNUAL GENERAL MEETING

Notice is hereby given that Eighteenth (18th) Annual General Meeting of the Members of SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited) is scheduled to be held on Wednesday, May 25th, 2022 at 2.00 p.m. at the registered office of the Company, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2022, the Profit & Loss Account, the Cash Flow Statement for the Financial year ended on March 31, 2022, the Auditors' Report thereon and the Directors' Report & Management Report for the aforesaid period thereon, to consider and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Re-Appointment of Mr. T.S.Sritharan, DIN: 07604247, as an Additional Director of the Company, liable to retire by rotation and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution :

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies ACT, 2013, Mr. T.S.Sritharan, DIN: 07604247, who retires by rotation at this Annual General Meeting, be and is hereby reappointed, and that his period of office be liable to determination by retirement of Directors by rotation

3. Re - Appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. SURI & Co., Chartered Accountants, (Firm Registration No. 004283S) be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company, at such remuneration as shall be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

“RESOLVED FURTHER THAT, any Director, CEO, CFO and Company Secretary of the Company be and are hereby severally authorized to do all such acts as may be necessary to give effect to the resolution.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Mr. T.S.Sritharan (DIN: 07604247), as Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any

statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. T.S.Sritharan (DIN:07604247), who was appointed as Additional Director of the Company with effect from December 31, 2021 and who holds the office upto the date of this Annual General Meeting and who is eligible to be appointed as a Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT, any Director, CEO, CFO and Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable required in this connection or incidental for giving effect to the above resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Mr. VIJAYENDIRAN RAO (DIN: 07997232), as Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 152,160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr.Vijayendiran Rao (DIN:07997232), who was appointed as Additional Director of the Company with effect from December 31, 2021 and who holds the office up to the date of this Annual General Meeting and who is eligible to be appointed as a Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT, any Director, CEO, CFO and Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable required in this connection or

incidental for giving effect to the above resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Mr. C.M. LOGANATHAN (DIN: 09128418), as Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 152 ,160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. C. M. Loganathan (DIN: 09128418), who was appointed as Additional Director of the Company with effect from December 31, 2021 and who holds the office upto the date of this Annual General Meeting and who is eligible to be appointed as a Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT, any Director, CEO, CFO and Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable required in this connection or incidental for giving effect to the above resolution.”

7. To consider and approve the proposed matter if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

Shifting Of Registered Office From The State Of Maharashtra To The State Of Tamil Nadu.

“RESOLVED THAT subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities,

court(s), consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Maharashtra to the State of Tamil Nadu.

RESOLVED FURTHER THAT the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

“II. The Registered Office of the Company will be situated in the State of Tamil Nadu i.e., within the jurisdiction of Registrar of Companies, Tamil Nadu, Chennai”.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any 1 (one) of the Director of the company be and is hereby authorized to do sign and file requisite statutory e-forms/ returns. Applications, vakalatnama, memorandum of appearance, affidavits, resolutions, written statement, replies and such other documents to Registrar of Companies / Regional Director/ Central Government / Statutory Authorities concerned to give effect to this resolution; to engage/ appoint consultants, advocates and any other legal practitioners and

perform such other functions, deeds matters to bring effect to this resolution including but not limited to actions required for taking approvals from the shareholders and other regulatory authorities.”

RESOLVED FURTHER THAT, any Director, CEO, CFO and Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable required in this connection or incidental for giving effect to the above resolution.”

By Order of the Board of Directors

sd/-

Date : 29.04.2022

Place : Mumbai

R. Ajith Kumar

Company Secretary

SAMC Services Private Limited

(formerly known as Principal Retirement Advisors Private Limited)

CIN: U67190MH2004PTC149084

Unit 002, GEB (West) Wing, Satellite Gazebo

NOTES:

1. A member entitled to attend and vote at the Annual general Meeting(hereinafter known “the Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
7. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

By Order of the Board of Directors
R. Ajith Kumar
Company Secretary

Date : 29.04.2022
Place : Mumbai

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

ITEM NO. 4

Mr. T.S.Sritharan (DIN:07604247), was appointed as Additional Directors of the Company at the Board Meeting held on 31st March 2021.Pursuant to the provisions of Section 152 of the Companies Act, 2013, these Directors hold office upto the date of ensuing general meeting.. Accordingly, Ordinary resolution as set out in the Notice is submitted for the consideration of the Members.

Mr. T.S.Sritharan is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

The Board recommends the resolutions as stated in item no. 4 for the approval of the members as ordinary resolutions.

None of the director or their relatives are interested in the resolution except Mr. T.S.Sritharan.

ITEM NO. 5

Mr.Vijayendiran Rao (DIN:07997232), was appointed as Additional Directors of the Company at the Board Meeting held on 31st March 2021.Pursuant to the provisions of Section 152 of the Companies Act, 2013, these Directors hold office upto the date of ensuing general meeting.. Accordingly, Ordinary resolution as set out in the Notice is submitted for the consideration of the Members.

Mr.Vijayendiran Rao is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

The Board recommends the resolutions as stated in item no. 5 for the approval of the members as ordinary resolutions.

None of the director or their relatives are interested in the resolution except Mr. Vijayendiran Rao.

ITEM NO. 6

Mr. C.M. Loganathan (DIN: 09128418), was appointed as Additional Directors of the Company at the Board Meeting held on 31st March 2021. Pursuant to the provisions of Section 152 of the Companies Act, 2013, these Directors hold office upto the date of ensuing general meeting. Accordingly, Ordinary resolution as set out in the Notice is submitted for the consideration of the Members

Mr. C.M Loganathan, is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

The Board recommends the resolutions as stated in item no. 6 for the approval of the members as ordinary resolutions.

None of the director or their relatives are interested in the resolution except Mr. C.M. Loganathan.

ITEM NO. 7

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any city, town or village requires approval of shareholders by way of Special Resolution.

The Registered Office of the Company is presently located in the State of Maharashtra at Mumbai. For administrative convenience it is proposed to shift the registered office of the Company from Mumbai, State of Maharashtra to Chennai, State of Tamil. The proposed location is outside the jurisdiction of Registrar of Companies, Mumbai and therefore requires approval of shareholders by way of special resolution. If approved, the registered office will be moved to Chennai, the State of Tamil Nadu.

None of the Directors or key managerial personnel is concerned or interested in the resolution.

The Directors recommend the approval of the special resolution.

By Order of the Board of Directors
sd/-

Date : 29.04.2022

Place : Mumbai

R. Ajith Kumar
Company Secretary

SAMC Services Private Limited
(formerly known as Principal Retirement Advisors Private Limited)
CIN: U67190MH2004PTC149084
Unit 002, GFB (West) Wing, Satellite Gazebo

DIRECTORS' REPORT

To

The Members,

SAMC SERVICES PRIVATE LIMITED

(formerly known as Principal Retirement Advisors Private Limited)

CIN: U67190MH2004PTC149084

Your Directors have pleasure in presenting the Eighteenth (18th) Annual Report on the business and performance of the Company together with the audited financial statements for the Financial Year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particular	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Income	40.06	31.01
Less: Expenses	97.91	484.95
Profit/ (Loss) before tax	(57.85)	(453.94)
Less: Provision for tax	-	-
Profit / (Loss) after Tax	(57.85)	(453.94)
Other Comprehensive Income [OCI]	-	(0.07)
Total Comprehensive Income for the year	(57.85)	(454.01)

APPROPRIATION		
Interim Dividend		-
Final Dividend		-
Tax on distribution of dividend		-
Transfer of General Reserve		-
Balance carried to Balance sheet	(57.85)	(454.01)

STATE OF COMPANY'S AFFAIRS

Pursuant to the terms of Share Purchase Agreement dated January 28, 2021 signed amongst Principal Financial Group (Mauritius) Limited ("PFG Mauritius"), Principal International India (UK) Limited ("Principal UK"), SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited'), SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited'), Principal Trustee Company Private Limited, Sundaram Asset Management Company Limited and Sundaram Trustee Company Limited following Licenses were surrendered:

- Corporate Agent License to IRDA effective July 6, 2021.
- Mutual Fund Distributor License to AMFI effective June 2, 2021.
- Investment Advisor License to SEBI effective July 15, 2021.

In terms of the SPA, the entire 161,000,000 Equity Shares of Rs. 10/- each held by PFG Mauritius, has been transferred to Sundaram Asset Management Company Limited. (Refer MGT -9 – Extract of Annual Return for Shareholding position as on March 31, 2022)

Pursuant to the terms of the Share Purchase Agreement dated January 28, 2021, the name of the Company was effectively changed from Principal Retirement Advisors Private Limited to SAMC Services Private Limited effective April 18, 2022

DIRECTORS

The Board represents an optimum combination possessing varied professional knowledge and experience in diverse fields like finance, administration etc.

On the date of this report, the Board consists of following Members.

Name of Director	Current Position per Company law
Mr. T.S. Sritharan	Additional Director
Mr. R. Vijayendiran Rao	Additional Director
Mr. C.M. Loganathan	Additional Director

The Composition of the Board of Directors is in line with the requirements prescribed under the Companies Act 2013.

Following changes took place in the composition of the Board of Directors since last report:

1. Ms. Jane Conway, Mr. Pedro Borda, Ms. Renee Schaaf, Mr. David Ashton, Mr. Patrick Halter, Mr. Ritesh Jain and Mr. Sudhin Padhye, Directors of the Company resigned w.e.f. December 31, 2021.
2. Mr. R. Vijayendiran Rao, Mr. C.M. Loganathan and Mr. T.S. Sritharan were appointed as Additional Directors of the Company w.e.f. December 31, 2021.

The additional Directors appointed in terms of the Board of Directors Meeting on December 31, 2021 will be regularized as Directors in the ensuing Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

As per the provisions of section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

- a. C.M. Loganathan appointed as Chief Executive Officer w.e.f. 29th April 2022
- b. R.S. Raghunathan appointed as Chief Financial Officer w.e.f. 29th April 2022
- c. R. Ajith Kumar appointed as Company Secretary w.e.f. 29th April 2022

DECLARATION OF INDEPENDENT DIRECTOR:

The Company is not required to appoint Independent Director pursuant to Companies Act, 2013.

STATUTORY AUDITORS' REPORT

The Auditors' Report to the Members on the Final Accounts of the Company for the Financial Year ended on March, 31, 2022 does not contain any qualification, reservation or adverse remark.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/loss of the Company for that year;
- c. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts of the Company have been prepared on going concern basis;
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

Company's Internal Control Systems are generally found commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

BOARD MEETINGS:

During the Financial Year 2021-22, five meetings of Board of Directors were held on August 02, 2021, November 08, 2021, December 31, 2022, March 04, 2022 and March 28, 2022:

Attendance of the director at the Board Meetings during the year ended March 31st, 2022 is as follows:

Name of the director	No. of Board meeting eligible to attend	No. of board meetings attended
Ms. Renee Schaaf*	3	3
Mr. David Ashton*	3	2
Ms. Jane Conway*	3	3
Mr. Patrick Halter*	3	2
Mr. Pedro Borda*	3	3
Mr. Ritesh Jain*	3	3
Mr. Sudhin Padhye*	3	3
Mr. T.S. Sritharan **	2	2
Mr.R.Vijayendiran Rao**	2	2
Mr. C.M. Loganathan**	2	2

* Resigned with effect from December 31, 2021

** Appointed with effect from December 31, 2021

AUDIT COMMITTEE:

During the period from April 2021- December 2021, two Audit Committee meetings were held i.e., on August 02, 2021 and November 08, 2021

Attendance of the current members at the Audit Committee Meetings during the year i.e., from April 1st 2021 to December 31st, 2021 is as follows:

Name of the Director	No. of meetings eligible to attend	Meeting attended
Ms. Jane Conway*	2	2
Mr. Ritesh Jain*	2	2
Mr. Sudhin Padhye*	2	2

* Resigned with effect from December 31, 2021

The Company is not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013. In order to maintain good Governance, the Company had constituted an Audit Committee. As there is no need for functioning of Audit Committee. Accordingly, the Audit Committee has been dissolved w.e.f. 31st December 2021.

CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2021-22, the Company was not required to constitute a Corporate Social Responsibility Committee of the Board as per Section 135 of the Companies Act, 2013.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s S. R. Batliboi and Associates LLP, Chartered Accountants (Registration#101049/E30004), were re-appointed as Statutory Auditors of the Company for another term of 5 years at the 15th Annual General Meeting held on September 26, 2019, to hold office from the conclusion of the Meeting until the conclusion of the 19th Annual General Meeting, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

However on March 22, 2022, M/s S. R. Batliboi and Associates LLP, Chartered Accountants (Registration#101049/E30004), tendered their resignations as the Statutory Auditors of the Company.

M/s. SURI & CO., Chartered Accountants, ICAI Registration No. 004283S, were appointed as the Statutory Auditors of the Company in the Extra Ordinary General Meeting held on April 11, 2022 to fill the casual vacancy and to hold the office upto the conclusion of upcoming

Annual General Meeting of the Company.

Your Directors recommend the appointment of M/s. SURI & CO., Chartered Accountants as Statutory Auditors of the Company for a term of five years i.e. from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting.

PUBLIC DEPOSITS

During the Financial Year 2021-22, the Company did not accept any fixed deposits under the applicable provisions of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

In compliance with Section 92 (3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 forms part of this Report annexed as Annexure I and shall be uploaded in the website of the holding Company, Sundaram Asset management company Limited.i.e. <https://www.sundarammutual.com/>

SHARE CAPITAL

During the financial year, no further shares were issued.

The issued, subscribed and paid-up equity share capital of the Company stands at 161,000,000 Equity Shares of Rs. 10/- each.

In connection to the Share Purchase Agreement dated January 28, 2021, the entire 161,000,000 Equity Shares of Rs. 10/- each held by PFG Mauritius has been transferred to Sundaram Asset Management Company Limited. (Refer Annexure – I - MGT -9 – Extract of Annual Return for Shareholding position as on March 31 2022)

STATEMENT OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

Your Company has no subsidiary, joint venture or associates and hence the statement to be annexed pursuant to Section 129 of Companies Act, 2013 is not applicable.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties are subject to the applicable provisions of Companies Act, 2013 and are entered into with the approval of the Board of Directors and shareholders (wherever applicable). All the related party transactions are in the ordinary course of business and on arm's length basis.

The transactions entered into with the related parties during the Financial Year 2021-22 are stated under 'Note – 29' under the Notes to the Accounts in the Audited Financial Statements of the Company.

SECRETARIAL AUDIT REPORT

Not Applicable

LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has a sum of Rs. 3.5 crores into the Inter Corporate Deposits of Sundaram Asset Management Company Ltd (Holding company).

RISK MANAGEMENT APPROACH

Risk Management is an integral part of the Company's business. The Company identifies the key financial and non-financial risks applicable to the Company and the mitigation measures applicable thereto are periodically monitored.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is not required to constitute Internal Complaints Committee in terms of Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee was dissolved in the Board Meeting held on May 29, 2020.

COMPANIES DISCLOSURE OF PARTICULARS PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 IS AS UNDER:

(A) Foreign Exchange Earnings and Outflow:

During the Financial Year 2021-22, the foreign exchange earnings and outflow were as under:

Name of the Director	For the Financial Year 2021-22	Meeting attended Year 2020-21
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo:-		
Employee cost	-	-
Professional charges	397,076	426,050
Total	397,076	426,050

(B) Conservation of Energy and Technology Absorption:

The Company constantly endeavors to conserve energy and to improve upon the existing technology to meet global standards and adopt the best available technology for servicing customers.

DIVIDEND

The Board of Directors do not recommend any dividend for the Financial Year 2021-22.

COMPLAINE WITH SECRETERIAL STANDARDS

During the Financial Year 2021-22, the company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India in terms of the Act and approved by Central Government.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIALS STATEMENTS RELATE AND THE DATE OF THE REPORT:

Pursuant to the terms of Share Purchase Agreement dated January 28, 2021 the entire shares of the Company has been transferred to Sundaram Asset Management Company Limited as on December 31, 2021.

Pursuant to the completion of the transaction, the Company is not actively carrying on its business since 1st January 2022. The Company is also planning to merge with Sundaram Alternate Assets Limited, fellow subsidiary of Sundaram Asset Management Company Limited.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE

Pursuant to the terms of Share Purchase Agreement dated January 28, 2021 the entire shares of the Company has been transferred to Sundaram Asset Management Company Limited as on December 31, 2021.

In terms of the SPA, the Company has voluntary surrendered following Licenses which has affected the ongoing concern of the Company:

- Corporate Agent License to IRDA effective July 6, 2021.
- Mutual Fund Distributor License to AMFI effective June 2, 2021.
- Investment Advisor License to SEBI effective July 15, 2021.

OTHER DISCLOSURES

Pursuant to the terms of the Share Purchase Agreement dated January 28, 2021, the name of the Company was effectively changed from Principal Retirement Advisors Private Limited to SAMC Services Private Limited effective April 18, 2022

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Securities and Exchange Board of India, Ministry of Corporate Affairs, Insurance Regulatory and Development Authority of India, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board of

SAMC SERVICES PRIVATE LIMITED

(formerly known as Principal Retirement Advisors Private Limited)

sd/-**C.M. Loganathan**

Director & CEO

DIN: 09128418

sd/-**T.S. Sritharan**

Director

DIN: 07604247

Date : 29th April 2022

Place : Mumbai

Registered Office

Unit 002, GE, B(West)Wing,
Satellite Gazebo Andheri-Ghatkopar Link Road,
Chakala, Andheri (East) , Mumbai 400093.
CIN: U67190MH2004PTC149084

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31st MARCH 2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U67190MH2004PTC149084
Registration Date	149084
Name of the Company	SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)
Category / Sub-Category of the Company	Category: Company Limited by Shares Sub-Category: Indian Non-Government Company
Address of the Registered office and contact details	Unit 002, GF, B (West) Wing, Satellite Gazebo Andheri Ghatkopar Link Rd, Chakala, Andheri (East) Mumbai 400093 Contact No. : 022-67720555
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Cameo Corporate Services Limited Address: Subramanian Building, 1, Club House Rd, Anna Salai, Royapettah, Chennai, Tamil Nadu 600002 Contact: 044 4002 0700

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held by Holding Company	Applicable section
1	Sundaram Asset Management Company Limited	U93090TN1996PLC034615	Holding Company	100.00%	Section 2(46) of the Companies Act, 2013.

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
Individual/ HUF	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	16,10,00,000#	-	16,10,00,000#	100	-
Banks / FI					-	-	-	-	-
Any other					-	-	-	-	-
Sub-total(A) (1):-	-	-	-	-	16,10,00,000#	-	16,10,00,000#	100	-
2) Foreign									-
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	16,10,00,000^	-	16,10,00,000^	100	-	-	-	-	-
Banks/FI					-	-	-	-	-
Any Other					-	-	-	-	-
Sub total (A) (2)	16,10,00,000^	-	16,10,00,000^	100	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	16,10,00,000^	-	16,10,00,000^	100	16,10,00,000#	-	16,10,00,000#	100	-
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
Indian	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Sub-total (B) (2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B) (1)+ (B) (2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16,10,00,000 [^]	-	16,10,00,000 [^]	100	16,10,00,000 [#]	-	16,10,00,000 [#]	100	-

[^] 1 Equity Share of INR 10/- each is held by Mr. Sudhinchandra Arvind Padhye as a Nominee of Principal Financial Group (Mauritius) Limited

[#] Includes 6 equity shares held respectively by Mr T T Srinivasaraghavan & Mr P N Srikant, Mr Srivathsun & Mr G Narasimhan , Mr M Ramaswamy & Mr V K Raman, Mr P K Ranganathan & Mrs S Shobana, Mr A N Raju & Mr P Viswanathan and Mr S Balakrishnan & Mrs S Karthika in demat form, Nominee of Sundaram Asset Management Company Limited.

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Principal Financial Group (Mauritius) Limited	16,10,00,000 [^]	100	-	-	-	-	-
2.	Sundaram Asset Management Company Limited	-	-	-	16,10,00,000 [#]	100	-	-
	Total	16,10,00,000 [^]	100	-	16,10,00,000 [#]	100	-	-

[^] Equity Share of INR 10/- each is held by Mr. Sudhinchandra Arvind Padhye as a Nominee of Principal Financial Group (Mauritius) Limited

[#] Includes 6 equity shares held respectively by Mr T T Srinivasaraghavan & Mr P N Srikant, Mr Srivathsun & Mr G Narasimhan , Mr M Ramaswamy & Mr V K Raman, Mr P K Ranganathan & Mrs S Shobana, Mr A N Raju & Mr P Viswanathan and Mr S Balakrishnan & Mrs S Karthika in demat form, Nominee of Sundaram Asset Management Company Limited.

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Principal Financial Group (Mauritius) Limited					
1	At the beginning of the year	16,10,00,000 ^	100%	16,10,00,000	100%
2	Shares transferred to Sundaram Asset Management Company Limited on December 31 2021#	16,10,00,000	100%	16,10,00,000	100%
3	At the end of the year	-	-	-	-
Sundaram Asset Management Company Limited					
1	At the beginning of the year	-	-	-	-
2	Shares transferred from Principal Financial Group (Mauritius) Limited and Principal International India (UK) Limited on December 31, 2021.#	16,10,00,000	100%	16,10,00,000	100%
3	At the end of the year	16,10,00,000#	100%	16,10,00,000	100%

Includes 6 equity shares held respectively by Mr T T Srinivasaraghavan & Mr P N Srikant, Mr Srivathsun & Mr G Narasimhan, Mr M Ramaswamy & Mr V K Raman, Mr P K Ranganathan & Mrs S Shobana, Mr A N Raju & Mr P Viswanathan and Mr S Balakrishnan & Mrs S Karthika in demat form, Nominee of Sundaram Asset Management Company Limited.

^ Equity Share of INR 10/- each is held by Mr. Sudhinchandra Arvind Padhye as a Nominee of Principal Financial Group (Mauritius) Limited

(iv) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Not Applicable			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Sudhinchandra Padhye					
1	At the beginning of the year	11	0%	11	0%
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	11	0%	11	0%

1 1 Equity Share of INR 10/- each is held by Mr. Sudhinchandra Arvind Padhye as a Nominee of Principal Financial Group (Mauritius) Limited

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

@ Resigned w.e.f. June 14, 2020

B. Remuneration to other directors: NIL

BM- Board Meeting; AOCM – Audit Committee Meeting

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors			
1	Independent Directors				
	• Fee for attending board and committee meetings				
	• Commission				
	• Others				
	Total (1)				
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings				
	• Commission				
	• Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	Not Applicable	Not Applicable		

C. Remuneration to key Managerial Personnel other than MD/Manager/WTD: N.A.

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY:					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS:					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT:					
Penalty			Nil		
Punishment					
Compounding					

For and on behalf of the Board of

SAMC SERVICES PRIVATE LIMITED

**(formerly known as Principal Retirement Advisors
Private Limited)**

sd/-

C.M. Loganathan

Director & CEO

DIN: 09128418

sd/-

T.S. Sritharan

Director

DIN: 07604247

Date : 29th April 2022

Place : Mumbai

Registered Office

Unit 002, GF, B(West)Wing,
Satellite Gazebo Andheri-Ghatkopar Link Road,
Chakala, Andheri (East) , Mumbai 400093.
CIN: U67190MH2004PTC149084

INDEPENDENT AUDITOR'S REPORT

To

To the Members SAMC Services Private Limited (Formerly known as Principal Retirement Advisors Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements SAMC Services Private Limited (Formerly known as Principal Retirement Advisors Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its loss, total comprehensive income, changes in equity and its 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) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the

Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other

ethical responsibilities in accordance with these requirements and the ICAI's 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit we have conducted, we have nothing to be reported as a key audit matter

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh

the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the Company.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to financial statement in place and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements in place.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements.- [Refer Note 26 to the financial statements].
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, required to be transferred, to Investor Education Protection Fund during the year by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Suri & Co.

Chartered Accountants

Firm Registration No. 004283S

Sanjeev Aditya M

Partner

Membership No.22969

UDIN :

Date : Mumbai

Place : 29th April 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2022, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, and the books and records verified by us and based on the examination we report that company does not hold any immovable properties held in the name of the company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

(iii) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, but has granted loans to companies, firms, Limited Liability Partnerships during the year, in respect of which we report as under:

(a) The Company has provided loan which is in the nature of Inter company deposit and the balance as on 31 March 2022 amounts to Rs 350.00 Lakhs.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.

- (iv) The Company has not given guarantees or provided security to directors or to persons in whom the directors are interested and hence the provisions of section 185 the Companies Act, 2013 are not applicable. The Company has not made any investments, hence the provisions of section 185 the Companies Act, 2013 are not applicable. The Company has provided a loan or security to a body corporate and the Company has complied with the provisions of section 186 the Companies Act, 2013
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken loan and based on information and explanation given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence the reporting under clause (ix) (a) of CARO is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and hence the reporting under clause (ix) (b) of CARO is not applicable.
- (c) The Company has not taken term loan during the year and hence the reporting under clause (ix) (c) of CARO is not applicable.
- (d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short-term basis and hence the reporting under clause (ix) (d) of CARO is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not raised any loans during the year and hence the reporting under clause (ix) (e) of CARO is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or has taken any term loans and hence reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints was received by the company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 50.60 lakhs during the financial year covered by our audit and Rs. 429.06 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) Since Corporate Social Responsibility (CSR) under section 135 of Companies Act is not applicable to the Company reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

For Suri & Co.

Chartered Accountants

Firm Registration No. 004283S

Sanjeev Aditya M

Partner

Membership No.22969

UDIN :

Date : 29th April 2022

Place : Mumbai

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

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

We have audited the internal financial controls with respect to financial statements of SAMC Services Private Limited (Formerly known as Principal Retirement Advisors Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies

Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with respect to financial statements

A company's internal financial control with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with respect to financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with respect to financial statements

Because of the inherent limitations of internal financial controls with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to financial statements to future periods are subject to the risk that the internal financial control with respect to financial statements may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2022, based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with respect to financial statements issued by the Institute of Chartered Accountants of India

For Suri & Co.

Chartered Accountants

Firm Registration No. 004283S

Sanjeev Aditya M

Partner

Membership No.22969

UDIN :

Date : 29th April 2022

Place : Mumbai

Balance Sheet as at March 31, 2022

(In Rupees)

Particulars	Note No.	March 31, 2022	March 31, 2021	April 1, 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	0.37	1.88	4.17
(b) Right-of-use assets	4	-	7.84	31.37
(c) Other Intangible assets	5	-	-	0.33
(d) Financial Assets				
(i) Others	6	-	25.04	23.14
(e) Other Non-Current Assets	7	16.69	3.26	15.54
Current Assets				
(a) Financial Assets				
(i) Loans	8	350.00	-	-
(ii) Cash and cash equivalents	9	166.45	120.61	255.56
(iii) Bank balances other than Cash and cash equivalents	10	-	500.00	150.00
(iv) Others	6	0.17	9.39	5.57
(b) Current Tax Assets (Net)	11	3.46	1.86	2.32
(c) Other current assets	7	1.04	7.64	8.94
Total Assets		538.20	677.52	496.95
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	12	16,100.00	16,100.00	15,350.00
(b) Other equity	13	-15,568.42	-15,510.57	-15,056.71
LIABILITIES				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	14	-	-	8.45
(b) Provisions	15	-	1.39	4.41
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities	14	-	8.45	22.92
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) total outstanding dues of other than micro enterprises and small enterprises		5.87	47.31	109.69
Provisions	15	-	1.30	15.18
Other current liabilities	16	0.76	29.64	43.01
Total Equities and Liabilities		538.20	677.52	496.95

See accompanying notes forming part of the financial statements

Vide our report of even date attached

For **For Suri & Co**
Chartered Accountants
Firm Regn. No:004283S

Sanjeev Aditya .M
Partner
Membership No: 229694
DIN:

For SAMC Services Private Limited

T.S. Sritharan
Director
R.S. Raghunathan
CFO

C.M. Loganathan
Director
R. Ajith Kumar
Company Secretary

Place: Mumbai

Date : 29th April 2022

Statement of Profit and Loss for the period ended March 31, 2022

(In Rupees)

Sl. No.	Particulars	Note No.	March 31, 2022	March 31, 2021
	REVENUE			
I.	Revenue from Operations	17	1.97	7.24
II.	Other Income	18	38.09	23.78
III.	Total Income (I+II)		40.06	31.02
	EXPENSES			
IV.	Finance Costs	19	0.19	2.11
	Employee benefits expense	20	20.35	93.18
	Depreciation and amortization expense	3&4	8.80	26.84
	Other expense	21	68.57	362.82
	Total Expenses (IV)		97.91	484.95
V.	Profit before exceptional items and tax (III-IV)		-57.85	-453.94
VI.	Exceptional Items		-	-
VII.	Profit before Tax (V-VI)		-57.85	-453.94
VIII.	Tax Expense:			
	Current Tax		-	-
	Deferred Tax		-	-
IX.	Profit/(loss) for the period(VII-VIII)		-57.85	-453.94
X.	Other Comprehensive Income [OCI]			
	Items that will not be reclassified to Statement of Profit or Loss -			
	Remeasurement of the defined benefit plans	22	-	-0.07
XI.	Total Other Comprehensive Income for the year		-	-0.07
XII.	Total Comprehensive Income for the year (X+XI)		-57.85	-454.01
XIII.	Earnings per equity share of face value Rs.100 each			
	Basic and diluted	23	-0.04	-0.28

See accompanying notes forming part of the financial statements
Vide our report of even date attached

For **For Suri & Co**
Chartered Accountants
Firm Regn. No:004283S

Sanjeev Aditya .M
Partner
Membership No: 229694
DIN:

For SAMC Services Private Limited

T.S. Sritharan
Director
R.S. Raghunathan
CFO

C.M. Loganathan
Director
R. Ajith Kumar
Company Secretary

Place: Mumbai
Date : 29th April 2022

SAMC SERVICES PRIVATE LIMITED
(formerly known as Principal Retirement Advisors Private Limited)

Statement of Cash Flow for the period ended March 31, 2022

(In Rupees)

Particulars	March 31, 2022	March 31, 2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	-57.85	-453.94
Adjustments for:		
Net actuarial gain / loss on defined benefit plan	-	-
"Depreciation and Amortization Expenses"	8.80	26.84
Interest expense	-	-
(Income)/ Loss on investments carried at FVTPL	-	-
(Profit)/Loss on Sale of asset	-2.03	-
Dividend and Interest income	-17.50	-20.95
Unrealised gain / loss on foreign exchange fluctuation	0.18	0.13
Operating profit before working capital	-68.40	-447.91
Adjustments for :		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	-	-
(Increase)/ Decrease in Loans	-	-
(Increase)/ Decrease in Other current & non-current assets	-6.84	13.59
(Increase)/ Decrease in Other Financial Assets	34.26	-5.71
(Increase)/ Decrease in Other Financial Liabilities		
(Increase)/ Decrease in Trade Payables	-41.45	-62.38
Increase / (Decrease) in Current Liabilities	-28.89	-13.37
Increase / (Decrease) in Provisions	-2.69	-16.90
Cash Generated From Operations	-114.01	-532.69
Taxes paid (Net) including TDS	-1.60	0.53
Net Cash flow from Operating Activities	-115.61	-532.15
B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant & equipment, Capital Work in Progress & Intangible Assets	2.58	-0.70
(Purchase)/Sale of Investments	-	-
Loans Advanced	-350.00	-

Particulars	March 31, 2022	March 31, 2021
Dividend and Interest income	17.50	20.95
Net Cash From Investing Activities	-329.92	20.26
C) CASH FLOW FROM FINANCING ACTIVITIES		
Loans obtained/(repaid)	-	-
Lease liability payment	-8.45	-22.92
Share Capital Issued	-	750.00
Interest expense	-	-
Dividend paid	-	-
Net Cash flow from Financing Activities	-8.45	727.08
D) Gain/(Loss) on foreign currency translation	-0.18	-0.13
Net Increase/(Decrease) in Cash or Cash Equivalents [A+B+C]	-454.16	215.05
Opening Balance Cash and Cash Equivalents	620.61	405.56
Closing Balance Cash and Cash Equivalents	166.45	620.62

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

Note:

a. The above Cash Flow Statement is prepared under Indirect Method as provided by Ind AS 7 “Statement of Cash Flow” notified under Companies (Indian Accounting Standards) Rules, 2015.

b. Cash and Cash Equivalents comprise of:		
Balance with Schedule banks in current accounts	166.45	120.56
Bank Deposits with maturity less than 3 months	NIL	NIL
Cash and Cheques on Hand and in-transit	NIL	0.06
Fixed deposits	NIL	500.00
Total	166.45	620.62

See accompanying notes forming part of the financial statements

Vide our report of even date attached

For **For Suri & Co**
Chartered Accountants
Firm Regn. No:004283S

Sanjeev Aditya .M
Partner
Membership No: 229694
DIN:

For SAMC Services Private Limited

T.S. Sritharan **C.M. Loganathan**
Director Director
R.S. Raghunathan **R. Ajith Kumar**
CFO Company Secretary

Place: Mumbai

Date : 29th April 2022

Note12 Equity Share Capital

Amount (Rs.)

(1) Current reporting period				
Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31.03.2022
16,100.00	-	16,100.00	-	16,100.00
(2) Previous reporting period				
Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31.03.2021
15,350.00	-	15,350.00	750.00	16,100.00

Note13 Other Equity				
(1) Current reporting period				
Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total Other Equity
	General reserve	Retained earnings	Remeasurement of Defined benefit plans through Other Comprehensive Income	
Balance as at 01st April 2021	-	-15,510.30	-0.27	-15,510.57
Profit for the year		-57.85		-57.85
Other Comprehensive Income (Net of taxes)				-
Dividends and Tax thereon				-
Balance as at 31st March 2022	-	-15,568.15	-0.27	-15,568.42

(2) Previous reporting period				
Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total Other Equity
	General reserve	Retained earnings	Remeasurement of Defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2020	-	-15,056.71	-	-15,056.71
Transition to Ind AS Adjustment	-	0.34	-0.34	-
Revised balance as at 1st April 2020	-	-15,056.37	-0.34	-15,056.71
Profit for the year		-453.94	-	-453.94
Other Comprehensive Income (Net of taxes)			0.07	0.07
Dividends and Tax thereon		-		-
Balance as at 31st March 2021	-	-15,510.30	-0.27	-15,510.57

See accompanying notes forming part of the financial statements

Vide our report of even date attached

For For Suri & Co
Chartered Accountants
Firm Regn. No:004283S
Place: Mumbai
Date : 29th April 2022

Sanjeev Aditya .M
Partner
Membership No: 229694
DIN:

For SAMC Services Private Limited

T.S. Sritharan
Director
R.S. Raghunathan
CFO

C.M. Loganathan
Director
R. Ajith Kumar
Company Secretary

Notes To Financial Statements

For The Year Ended 31.03.2022

1. Corporate Information

The Company is a wholly owned subsidiary of Sundaram Asset Management Company Limited engaged in providing long term investment and retirement planning and advisory solutions, including distribution of a wider range of financial products, to meet the financial goals of Clients. The company's identification number is U67190MH2004PTC149084. The Company is a SEBI registered Investment Advisor. It also provides value added services like insurance solutions and will writing, to help Clients achieve key life stage goals and a financially independent and secured retirement.

During the year, the Company filed applications to surrender its certificate of registration with Insurance Regulatory and Development Authority of India (IRDA) as a Corporate agent, with Securities and Exchange Board of India (SEBI) as an Investment Advisor and with Association of Mutual Funds of India (AMFI) as a Mutual Fund distributor. As on date, the Company has received confirmation from these regulators/association, accepting the surrender applications.

2. Basis of Preparation

"These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The financial statements for all periods upto the year ended 31st March 2020 were prepared and presented in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (Indian GAAP) read with the Companies (Accounting Standards) Rules 2006 and other relevant provisions of the Act / Rules. These financial statements are the first financial statements of the Company under Ind AS. Refer Note 2 and 2A for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows."

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Company Overview & Significant Accounting Policies

a. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of revenues and expenses, balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates. Accounting estimates could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in notes to financial statements.

b. Cash and Cash Equivalents

Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

c. Revenue recognition

Fees for financial advisory services are recognised as and when the services are rendered and there is significant degree of certainty over collection of service revenue.

Commission for distribution of mutual fund and other financial products is recognised upon completion of service and receipt of commission statement from the respective Mutual Fund/Insurance Company/Financial product manufacturer.

d. Fixed assets and depreciation / amortisation

(i) Property, plant & equipment and depreciation (PPE)

PPE assets acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition value includes the purchase price (excluding refundable taxes) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the acquisition value are delivery and handling costs, installation, legal services and consultancy services.

Depreciation is charged over the estimated useful life of a fixed asset on a straight-line basis. If the management's estimate is based upon technical assessment of the useful life of the PPE at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in Schedule II, depreciation is charged based on the management's estimate of the useful life or remaining useful life of the PPE. Pursuant to this policy, depreciation on the following assets is provided over the estimated useful lives stated below:

Asset Type	As per Schedule II	As per Estimated Life
Furniture and fixtures	10 years	3-5 years
Office equipments	5 years	2-5 years
Mobile Phones	5 years	3 years
Computers	3 years	3 years
Electrical installations	10 years	4-6 years

Leasehold improvements are depreciated on a straight-line basis over the primary period of lease.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. Cost and related accumulated depreciation are eliminated from the financial statements upon sale of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

(ii) Intangible assets and amortisation

Intangible assets other than goodwill are valued at cost less amortisation. These generally comprise of costs incurred to acquire computer software licences and implement the software

for internal use (including software coding, installation, testing and certain data conversion).

Intangible assets are reported at acquisition value with deductions for accumulated amortisation and any impairment losses.

Amortisation takes place on a straight-line basis over the asset's anticipated useful life estimated by the Management. The useful life is determined based on the period of the underlying contract and the period of time over which the intangible asset is expected to be used.

The amortisation on following intangible assets over the estimated useful lives is as below:

Asset Type	As per Schedule II	As per Estimated Life
Software	10 years	3-6 years
Website	10 years	6 years

e. Financial Instruments

INITIAL MESAUREMENT:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measure at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

SUBSEQUENT MEASUREMENT:

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortized cost using effective interest method, less any impairment losses.

Amortized assets are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

They are presented as current assets except for those maturing later than 12 months after the reporting date, which are presented as non-current assets.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration

recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair value hierarchy:

The company's policy on Fair Valuation is stated below.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f. Impairment

Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a carrying amount of a non-financial asset or a group of non-financial assets may not be recoverable and hence require to be impaired. If any such indication exists, the Company estimates the

recoverable amount of these assets. Recoverable amount is the higher of an asset's fair value adjusted for costs of disposal and the value in use. If such recoverable amount of these assets or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at such reassessed recoverable amount subject to a maximum of carrying value of the asset. Non-financial assets (other than Goodwill) that are already impaired are reviewed for possible reversal of impairment provision at the end of every reporting period.

Financial assets

Receivables: The Company follows 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on life time expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

h. Employee Benefits

(a) Short Term

A short term employee benefit is recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

(b) Long Term

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company, and in the case of some defined contribution plans, by the Company along with its employees.

Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and national pension scheme. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined Benefit Plans

Expenses for defined-benefit gratuity payment plans are calculated as at the balance sheet date by an actuary in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by an actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

Remeasurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the statement of changes in equity and in the Balance Sheet.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit or Loss in subsequent periods. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss.

c) Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

i. Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupee.

Foreign currency Transactions and Balances

Transactions in foreign currencies are translated to the functional currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognised as income or expenses in the Statement of Profit and Loss. Monetary assets and liabilities in foreign currencies as at the year end are valued at closing-date rates, and unrealised translation differences are included in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

j. Taxes on Income

Income taxes include tax payable in respect of taxable income for the year, adjustment attributable to earlier periods and changes in deferred taxes. Valuation of all tax liabilities / receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates and in the case of deferred taxes, those that have been substantially enacted.

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences which occur as a result of items being allowed for income tax purposes during a period different from when they were recognised in the financial statements.

Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

k. Scheme Administration Expenses

New fund offer expenses are recognized in the profit or loss account in the year they are incurred. Expenses of schemes of Principal Mutual Fund in excess of the stipulated rates are required to be borne by the Company, in accordance with the requirements of Securities and Exchange Board of India (Mutual Fund) Regulations, 1996, and as such, are charged to the Statement of Profit and Loss.

l. Provisions and Contingencies

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise contingent asset.

m. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A lessee recognizes assets and liabilities for both operating and finance leases with a term of more than twelve months, unless the underlying asset is of low value or the period of lease is short term and classified as short-term lease. Lease liability is recognized as the present value of minimum lease payment (including the escalation clause as per the lease agreement) outstanding as the date of the Balance Sheet immediately prior to the date of initial application. The lease payments associated with leases with the underlying asset being of low value or short-term lease these leases are recognized as an expense in the Statement of Profit or Loss. Lease contracts entered by the Company pertains for buildings taken on lease to conduct its business in the ordinary course.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right to asset so recognized are depreciated over the lease term on a straight line basis and the lease payment are made at respective intervals and the present value of lease liability is remeasured at every reporting period and accounted for as interest expense.

n. Earning Per Share

Basic Earning per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit / (loss) after tax by the sum of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Note 2 - Transition to Ind AS

These standalone financial statements for the year ended 31st March 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. For the purposes of transition to Ind AS, using April 1, 2020 as the transition date, the Company has followed the guidance prescribed in Ind AS 101 – First time adoption of Indian Accounting Standards. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2022 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the

Company's Balance Sheet, Statement of Profit and Loss, is set out in Note 2A. Exemptions on first time adoption of Ind AS availed with Ind AS 101 have been set out as below:

Exceptions from full retrospective application Estimates exception:

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP

Ind AS optional exemptions

Property plant and equipment, Intangible assets - Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the previous financial statements as at the date of transition to Ind AS, and use that as its deemed cost on the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets and investment property.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value as at the date of transition.

Leases

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its right-to-use asset as recognised in the previous financial statements as at the date of transition to Ind AS, and use that as its deemed cost on the date of transition.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The weighted average incremental borrowing rate has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Indian GAAP and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application. The company has elected to apply this exemption.

Ind AS mandatory exceptions

De-recognition of financial assets and financial liabilities

As per Ind AS 101 a first time adopter shall apply the de-recognition principles requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the de-recognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and liabilities recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

As per Ind AS 101 an entity has to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition.

Accordingly, the company has determined the classification of Financial assets based on facts and circumstances existing at the date of transition to Ind AS.

Note No: 2A Reconciliation

“The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- equity as at 1st April 2020
- equity as at 31st March 2021
- total comprehensive income for the year ended 31st March 2021, and
- explanation to material adjustments to Cash Flow Statements

Particulars	Note	31-03-2021			01-04-2020			Amount (Rs.)
		Amount as per Previous GAAP	Effects of transition to Ind AS		Amount as per Previous GAAP	Effects of transition to Ind AS		
			Reclassifications	Adjustments		Reclassifications	Adjustments	
ASSETS								
(1) Non-current assets								
(a) Property, Plant and Equipment		1.88	7.84	9.72	4.17	-	31.37	35.54
(b) Other Intangible assets		-	-	-	0.33	-	-	0.33
(c) Financial Assets								
(ii) Trade Receivables		-	-	-	-	-	-	-
(iii) Loans		-	-	-	-	-	-	-
(iv) Others		27.79	-1.55	26.24	28.66	-	-3.45	25.21
(d) Other non-current assets		3.26		3.26	15.54			15.54
		32.93	6.29	39.22	48.71	-	27.92	76.62
(2) Current assets								
(a) Financial Assets								
(ii) Trade receivables		-		-	-			-
(iii) Cash and cash equivalents		120.61	-	120.61	255.56	-	-	255.56
(iv) Bank balances other than (iii) above		500.00	-	500.00	150.00	-	-	150.00
(vi) Others		8.46	0.93	9.39	2.12	-	3.45	5.57
(b) Current Tax Assets (Net)		0.66	-	0.66	-1.57	-	-	-1.57

Particulars	Note	31-03-2021			01-04-2020			Amount as per Ind AS
		Amount as per Previous GAAP	Effects of transition to Ind AS		Amount as per Previous GAAP	Effects of transition to Ind AS		
			Reclassifications	Adjustments		Reclassifications	Adjustments	
(c) Other current assets		7.64	-	7.64	-	10.76	-	10.76
		637.37	0.93	638.31	-	416.88	3.45	420.33
TOTAL ASSETS		670.30	7.22	677.52	-	465.59	31.37	496.95
EQUITY AND LIABILITIES								
Equity								
(a) Equity Share Capital		16,100.00	-	16,100.00		15,350.00		15,350.00
(b) Other Equity		-15,509.35	-1.23	-15,510.57		-15,056.71	-	-15,056.71
Total Equity		590.65	-1.23	589.43		293.29		293.29
LIABILITIES								
(1) Non-current liabilities								
(a) Provisions		1.39		1.39		4.41		4.41
		1.39		1.39		4.41		4.41
(2) Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings		-	-	-		-	-	-
(ii) Lease Liability		-	8.45	8.45		-	31.37	31.37
(iii) Trade payables		33.17	-	33.17		89.63	-	89.63
(iv) Other financial liabilities		14.15	-	14.15		20.07	-	20.07
(b) Provisions		1.30	-	1.30		15.18	-	15.18
(c) Other current liabilities		29.64	-	29.64		43.01	-	43.01
Total Liabilities		78.26	8.45	86.71		167.88	31.37	199.25
		79.65	8.45	88.10		172.29	31.37	203.66
TOTAL EQUITY AND LIABILITIES		670.30	7.22	677.52	-	466.00	31.37	496.95

Note :

1) Fair valuation gain for the year ended March 31, 2021 amounted to Rs. 3,449,455/- and the same has been recognised in other income in the statement of Profit and Loss. Correspondingly deferred tax liability amounting to Rs. 896,858/- has been recognised in statement of Profit and Loss

(i) Equity reconciliation

Particulars	Note	As at 31st March 2021	As at 1st April 2020
Equity under Previous GAAP		590.65	293.29
Effects of fair valuation of rent deposits		-0.62	
Effects of adoption of Ind AS 116		-0.61	
Equity as per Ind AS		589.43	293.29

(ii) Total Comprehensive Income reconciliation

Particulars	Note	As at 31st March 2021
Net Income as per Previous GAAP		-452.64
Employee Benefit Expenses - Gratuity - Actuarial gain or loss		-0.07
Fair Valuation of Security Deposits		-0.62
On account of Lease accounting		-0.61
Profit for the year under Ind AS		-453.94
Other Comprehensive Income		-0.07
Total Comprehensive Income under Ind AS		-454.01

(iii) There are no significant reconciling items between cash flows prepared under Indian GAAP and those prepared under Ind AS

Notes:

- Under Previous GAAP, actuarial gains and losses were recognized in the Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses form part of the remeasurement of the net defined benefit liability / asset which is recognized in Other Comprehensive Income.
- Under IND AS, Security Deposits are measured at amortised cost. On 01-04-2020, security deposit of Rs. 24.96/- has been valued at amortised cost. Consequently, prepaid expense of Rs. 3.45/- has been recognised. During the year 20-21, prepaid expense of Rs. 2.51/- was recognised & interest income of Rs. 1.89/- was accounted.
- For assets taken on lease, accounting as per Ind AS 116 has been adopted. As on the date of transition, the lease payments have been discounted using the incremental borrowing rate and ROU Asset & Lease liability for Rs. 31.37/- has been recognised. During the year 20-21, on this account, depreciation of ROU of Rs. 23.53 /- has been charged and interest on lease liability of Rs. 2.11/- has been charged. The rental expense recognised for Rs. 25.02/- has been reversed.

See accompanying notes forming part of the financial statements

Vide our report of even date attached

For For Suri & Co
Chartered Accountants
Firm Regn. No:004283S

Sanjeev Aditya .M
Partner
Membership No: 229694
DIN:

For SAMC Services Private Limited

T.S. Sritharan
Director
R.S. Raghunathan
CFO

C.M. Loganathan
Director
R. Ajith Kumar
Company Secretary

Place: Mumbai

Date : 29th April 2022

Note. 3 Tangible Assets

Reconciliation of the gross and net carrying amounts of each class of assets at the beginning and at the end of the year

Particulars	Furniture & Fixtures	Office Equipment	Electrical Installation	Computer Equipments	Leasehold Improvements	Total
Gross carrying value						
At April 1, 2020	-	1.61	-	2.57	-	4.17
Additions	-	-	-	0.70	-	0.70
Disposals	-	-	-	-	-	-
At March 31, 2021	-	1.61	-	3.26	-	4.87
At April 1, 2021	-	1.61	-	3.26	-	4.87
Additions	-	-	-	-	-	-
Disposals	-	-	-	-0.55	-	-0.55
At March 31, 2022	-	1.61	-	2.71	-	4.32
Accumulated depreciation						
At April 1, 2020	-	-	-	-	-	-
Depreciation expense	-	1.39	-	1.60	-	2.99
Disposals	-	-	-	-	-	-
At March 31, 2021	-	1.39	-	1.60	-	2.99
At April 1, 2021	-	1.39	-	1.60	-	2.99
Depreciation expense	-	0.22	-	0.74	-	0.96
Disposals	-	-	-	-	-	-
At March 31, 2022	-	1.61	-	2.34	-	3.94
Net carrying value March 31, 2022	-	0.00	-	0.37	-	0.37
Net carrying value March 31, 2021	-	0.22	-	1.67	-	1.88
Net carrying value April 01, 2020	-	1.61	-	2.57	-	4.17

Note.4 Right-Of-Use Assets

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Amount (Rs.)

Particulars	Buildings	Total
Gross carrying value		
At April 1, 2020	31.37	31.37
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
At March 31, 2021	31.37	31.37
At April 1, 2021	31.37	31.37
Additions	-	-
Disposals	-	31.37
Other Adjustments*	-	-
At March 31, 2022	31.37	31.37
Accumulated depreciation		
At April 1, 2020	-	-
Depreciation expense	23.53	23.53
Disposals	-	-
Other Adjustments	-	-
At March 31, 2021	23.53	23.53
At April 1, 2021	23.53	23.53
Depreciation expense	7.84	7.84
Disposals	-	-
Other Adjustments*	-	-
At March 31, 2022	31.37	31.37
Net carrying value March 31, 2022	-	-
Net carrying value March 31, 2021	7.84	7.84
Net carrying value April 01, 2020	31.37	31.37

Note No.5 INTANGIBLE ASSET

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Amount (Rs.)

Particulars	Buildings		Total
Gross carrying value			
At April 1, 2020	0.33	-	0.33
Additions	-	-	-
Disposals	-	-	-
At March 31, 2021	0.33	-	0.33
At April 1, 2021	0.33	-	0.33
Additions	-	-	-
Disposals	-	-	-
At March 31, 2022	0.33	-	0.33
Accumulated depreciation			
At April 1, 2020	-	-	-
Depreciation expense	0.33	-	0.33
Disposals	-	-	-
At March 31, 2021	0.33	-	0.33
At April 1, 2021	0.33	-	0.33
Depreciation expense	-	-	-
Disposals	-	-	-
At March 31, 2022	0.33	-	0.33
Net carrying value March 31, 2022	-	-	-
Net carrying value March 31, 2021	-	-	-
Net carrying value April 01, 2020	0.33	-	0.33

Note:

The net carrying value of Intangible assets are NIL as on date, since no future economic benefits are expected to arise from the use of such assets.

Note 6 . OTHER FINANCIAL ASSETS

Amount (Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
A) Non Current			
Deposits in nature of Statutory, Electricity and similar nature	-	-	0.25
Security deposit	-	26.24	24.96
Less: Provision for Doubtful Deposit	-	-1.20	-2.07
	-	25.04	23.14
B) Current			
Advances to Employees	-	-	-
Others (Interest Receivable)	0.17	8.46	2.12
Prepaid Rent	0.00	0.93	3.45
	0.17	9.39	5.57

Note 7. OTHER ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
A) Non-Current			
Others (in Nature of prepaid expense)	-	-	-
Receivable from LIC	16.69	3.26	15.54
Less: Provision for Doubtful Deposit			
	16.69	3.26	15.54
B) Current			
Supplier Advances	1.05	0.76	4.78
Less: Provision for Doubtful advances			-1.82
Balance with GST department	765.27	754.51	696.74
Less: Provision for Doubtful GST input credit	-765.27	-754.51	-696.74
Others (in Nature of prepaid expenses)	-0.00	6.88	5.99
	1.04	7.64	8.94

Note 8. FINANCIAL ASSETS - LOANS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Loans and Advances to Related Parties for Business purposes	350	NIL	NIL
	350	NIL	NIL

Details of loans to promoter, directors, KMPs for 2021-22

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	350	100.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%

Details of loans to promoter, directors, KMPs for 2020-21

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%

Note 9. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Balances with Bank	166.45	120.56	255.45
Cash on Hand	-	0.05	0.11
	166.45	120.61	255.56

Note 10. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Amount (Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Fixed deposits	-	500.00	150.00

Note 11. CURRENT TAX ASSETS (NET)

Amount (Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Tax payment pending adjustment	9.80	10.41	10.87
Less: Provision for Income Tax Refund	-6.34	-8.54	-8.54
	3.46	1.86	2.32

Note 11. SHARE CAPITAL

(A) Authorised, Issued, Subscribed, Paid-up share capital and par value per share

Amount (Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Authorised			
230,000,000 equity shares of Rs. 10 each	23 000	23 000	23 000
	23 000	23 000	23 000
Issued, Subscribed and Paid-up			
161,000,000 equity shares of Rs. 10 each fully paid	16 100	16 100	15 350
153,500,000 equity shares of Rs. 10 each fully paid			
Total	16 100	16 100	15 350

(B) Reconciliation of number of shares outstanding at the end of the year

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Outstanding as at the end of the year	16 10 00 000	16 10 00 000	15 35 00 000

(C) Rights attached to Equity shares:

Entitles each share a pari paasu right to vote, to receive dividend and to receive surplus at the time of liquidation

(D) There were no buy back of shares during preceeding 5 Previous Years

(E) No shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment during the preceeding 5 Previous years.

Particulars	2021-22	2020-21
(F) Details of Calls Unpaid	Nil	Nil
(G) Details of forfeited shares	Nil	Nil

(H) Shares in the company held by each shareholder holding more than 5% shares

Particulars	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
"Sundaram Asset Management Company Limited, the holding company (161,000,000 equity shares of Rs. 10 each fully paid)	16 10 00 000	100.00%				
Principal Financial Group (Mauritius) Ltd., the holding company (161,000,000 equity shares of Rs. 10 each fully paid)			16 10 00 000	100.00%	15 35 00 000	100.00%

PROMOTER HOLDING DETAILS

Particulars	31-03-2022		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Asset Management Company Limited	16 10 00 000	100.00%	100.00%
Principal Financial Group (Mauritius) Ltd.	NIL	0.00%	-100.00%
	31-03-2021		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Asset Management Company Limited	NIL	0.00%	0.00%
Principal Financial Group (Mauritius) Ltd.	16 10 00 000	100.00%	0.00%
	01-04-2020		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Asset Management Company Limited	NIL	0.00%	0.00%
Principal Financial Group (Mauritius) Ltd.	15 35 00 000	100.00%	0.00%

NOTE 12. OTHER EQUITY

Amount (Rs.)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 01-04-2020
a) Retained earnings			
Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.	-15,510.30	-15,056.37	-13,943.68
Adjustments - Transition to IND AS	-	-	0.34
Profit for the Year	-57.85	-453.94	-1,113.03
	-15,568.15	-15,510.30	-15,056.37
b) Other items of other comprehensive income			
Opening balance	(0.27)	(0.34)	
Actuarial gain/(loss) on obligations		0.07	(0.34)
Reclassification to reserves	-		
Closing Balance	(0.27)	(0.27)	(0.34)
Total	(15 568)	(15 511)	(15 057)
Balance at the beginning of the current reporting period.	-15,511	-15,057	-15,057
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	0	-
Restated balance at the beginning of the current reporting period.	-	-	-
Changes in other equity in the current reporting period.	-58	-454	-
Balance at end of current reporting period.	(15 568)	(15 511)	(15 057)

SAMC SERVICES PRIVATE LIMITED
(formerly known as Principal Retirement Advisors Private Limited)

NOTE 14. LEASE LIABILITIES

Amount (Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
A. Non- Current			
Land & Building	0.00	-	8.45
	0.00	-	8.45
B. Current			
Land & building	-	8.45	22.92
	-	8.45	22.92

NOTE NO. 15 PROVISIONS

Amount (Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
A Non-current			
Provision for Leave Encashment	-	1.39	4.41
	-	1.39	4.41
B Current			
Provision for Leave Encashment	-	0.28	0.46
Provision for Bonus	-	1.02	14.71
	-	1.30	15.18

NOTE NO. 16 OTHER LIABILITES

Amount (Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Statutory Liabilities	0.76	29.64	42.86
	0.76	29.64	42.86

NOTE 17. REVENUE FROM OPERATIONS**Amount (Rs.)**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Commission Income		
Commission Income	1.97	7.24
Total	1.97	7.24
Land & building	-	8.45
Total	-	8.45

NOTE 18. OTHER INCOME**Amount (Rs.)**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest on Bank Deposits	17.33	20.95
Interest from Investments	0.17	-
Interest on security deposits measured at amortised cost	1.55	1.90
Miscellaneous Income	14.14	0.79
Profit/(Loss) on sale of assets	2.03	-
Other interest	2.87	0.14
Total	38.09	23.78

NOTE 19. FINANCE COSTS**Amount (Rs.)**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
On Financial Liabilities measured at amortised cost		
Interest Expense on Lease Liabilities	0.19	2.11
	0.19	2.11

NOTE 20. EMPLOYEE BENEFITS EXPENSE**Amount (Rs.)**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries and wages	19.23	73.85
Contribution to provident and other funds	1.00	3.60
Provision for Gratuity	-	14.99
Staff Welfare Expenses	0.11	0.74
Total	20.35	93.18

NOTE 21. OTHER EXPENSES

Amount (Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Rent	2.33	2.52
Power and fuel	0.49	1.34
Rates and Taxes	2.52	4.40
Insurance	2.06	2.15
Payment to statutory auditors		
- For Audit	-	6.50
- For Taxation and others	-	-
- For Expenses	6.52	0.03
Travelling and conveyance	0.08	-0.00
Loss on foreign exchange fluctuation	0.18	0.13
Legal and Professional Charges	36.73	273.12
Office Repairs & Maintenance	0.56	1.56
Computer Expenses	0.84	1.89
Telecommunication Expenses	6.46	8.72
Subscription to Databases, Books & Periodicals	0.44	1.68
Commission Expenses	0.23	0.85
Provision for doubtful assets	7.52	56.90
Miscellaneous expenses	1.58	1.04
Total	68.57	362.82

NOTE 22. OTHER COMPREHENSIVE INCOME

Amount (Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Items that will not be reclassified to Statement of Profit or Loss -		
Remeasurement of the defined benefit plans		
Actuarial gain/ (loss) on obligation	NIL	0.07
Deferred tax on above		
Current tax on above		
	NIL	0.07

NOTE 23. EARNINGS PER SHARE**Amount (Rs.)**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Earnings		
Net Profit for the year (in Rs)	(58)	(454)
Shares		
Equity shares as at the Balance Sheet date (No.) of Face value of Rs.100 each	16 10 00 000	16 10 00 000
Basic and Diluted EPS (Rs per share)	(.04)	(.28)

NOTE - 24**DUES TO MICRO AND SMALL ENTERPRISES**

Dues to micro, small and medium enterprises: There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended March 31, 2022, no supplier has intimated the Company about its status as micro and small enterprises or its registration with the appropriate authority under 'MSMED'. Based on the information available with the company, the amount outstanding as on 31.03.2022 together with interest is as under:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
The amount of payment made to suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note: 25 LEASES AS A LESSEE

(a) Lease Commitment

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Future obligations for assets taken on lease		
Not later than 1 year	-	8.45
Later than 1 year but not later than 5 years	-	
More than 5 years	-	-
Less: Amounts representing future interest		
Not later than 1 year	-	0.19
Later than 1 year but not later than 5 years	-	
More than 5 years	-	
Present value of minimum lease rentals		
Not later than 1 year	-	8.26
Later than 1 year but not later than 5 years	-	-
More than 5 years	-	-

(b) Disclosure under IND AS 116

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Depreciation charge for ROU Asset	7.84	23.53
Interest expense on lease liability	0.19	2.11
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	-	-
Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	-	-
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	-	-
Total Cash Outflow for leases	8.64	25.02
Additions to ROU Assets during the year	-	-
Gains or losses arising from sale and leaseback transactions	-	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	-	7.84

The company has not recognized any expense as contingent rent.

NOTE - 26 CONTINGENT LIABILITIES AND COMMITMENTS

a) Income Tax Disputed Liabilities

Particulars	Assessment Year	Demand Amount (Rs.in lakhs)	
		As at 31.03.2022	As at 31.03.2021

b) Other Contingent Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Total	NIL	NIL

c) Capital commitments

Particulars	As at 31.03.2022	As at 31.03.2021
Total	NIL	NIL

NOTE - 27 DUES TO INVESTOR EDUCATION AND PROTECTION FUND

There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2021

NOTE - 28 (A) GRATUITY

Profit & Loss Account Expense:

The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in the table below:

Particulars	Period Ended	
	As at 31.03.2022	As at 31.03.2021
Current service cost	-	0.90
Past Service Cost	-	-
Expected Return on Plan Assets	-	-1.38
Effect of limiting net assets to asset ceiling		15.26
Interest cost on defined benefit liability/(asset)	-	0.21
(Gains)/loses on settlement	-	-
Total expenses charged to profit and loss account		
Total expenses charged to profit and loss account	-	14.99

Amounts recorded in Other Comprehensive Income

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Opening amount recognised in OCI outside profit and loss account	0.27	0.34
Remeasurements during the period due to		
Changes in financial assumptions	-	-0.07
Changes in demographic assumptions		
Experience adjustments		
Actual return on plan assets less interest on plan assets		
Adjustment to recognise the effect	-	-
Closing amount recognised in OCI outside profit and loss account	0.27	0.27

SENSITIVITY ANALYSIS

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Defined benefit obligation on increase in 50bps		
Impact of increase in 50 bps on DBO		
Defined benefit obligation on decrease in 50bps		
Impact of decrease in 50 bps on DBO		

Reconciliation of benefit obligation and plan assets

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Change in Defined Benefit Obligation		
Opening defined benefit obligation	4.35	5.95
Transfer In/(Out)		-2.64
Current service cost		0.90
Past service cost		
Interest on defined benefit obligation		0.21
Reeasurements due to:		
Actuarial losses/ (gain) arising from change in financial assumptions		-0.07
Actuarial losses/ (gain) arising from change in demographic assumptions		
Actuarial losses/ (gain) arising on account of experience change		
Benefits paid	-	-
Closing defined benefit obligation	4.35	4.35

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Change in fair value of assets		
Opening fair value of plan assets	22.86	21.49
Employer Contribution		
Interest on plan assets		1.38
Administration expenses		
Reimbursements due to:		
Actual return on plan assets less interest on plan assets		
Benefits paid		
Closing fair value of plan assets	22.86	22.86

Reconciliation of Net Liability/ Asset:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening net defined benefit liability/(asset)		
Expense charged to profit & loss account		
Amount recognised outside profit and loss account		
Employer Contributions		
Impact of liability assumed or (settled)	-	
Closing net defined benefit liability/(asset)	-	-

Financial Assumptions At the Valuation Date

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate		5.50%
Salary Escalation Rate		7%

b. Defined Contribution Plan

During the year, the company has recognized the following amounts in the Profit and Loss Statement, which are included in Employee benefits expense.

Particulars	2021-22	2020-21
Contribution to Provident Fund	1.00	3.60
Total	1.00	3.60

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note - 29 RELATED PARTY DISCLOSURES

Nature of Relationship	Name of the related party
Ultimate Holding Company (upto 31st December 2021)	Principal Financial Group, Inc.
Holding Company of Principal Financial Group (Mauritius) Limited (upto 31st December 2021)	Principal Financial Services, Inc.
Subsidiary of Principal Financial Services Inc.	Principal International, Inc.
Subsidiary/Step down-subsiaries of Principal Financial Services, Inc.	Principal Global Services Private Limited, Principal Consulting (India) Private Limited
Holding Company	Principal Financial Group (Mauritius) Limited
Fellow Subsidiaries	Principal Asset Management Private Limited (PAMC)
	Principal Trustee Company Private Limited (PTCPL)
	Sundaram Asset Management Company Limited
Key Management Personnel	Mr. Venkata Surya Bharat Ravuri, appointed as Managing Director w.e.f. September 12, 2019 and transferred to PAMC on June 15, 2020

(FROM 31ST DECEMBER 2021)

Nature of Relationship	Name of the related party
Ultimate Holding Company	Sundaram Finance Limited.
Holding Company	Sundaram Asset Management Company Limited.

Additional Related parties as per the Companies Act, 2013 with whom transactions have taken place during the year.

Nature of Relationship	Name of the related party
Company Secretary	Ms. Renucka Kulkarni (Appointed on 10th March 2020 and resigned on July 17, 2020)
	Ms. Aditi Bhor (Appointed on July 15, 2020)

A. TRANSACTION WITH RELATED PARTIES

Amount (Rs.)

Name of the related party	Particulars	2021-2022	2020-2021
Principal Financial Group (Mauritius) Limited	Subscription to Share Capital	-	750.00
	Closing Balance of Shares Subscribed (including nominee shares)	161 00 00 000	161 00 00 000
Principal International LLP	Salaries and allowances	-	-
	Staff Training expenses	-	-
	Professional Charges	3.97	4.26

Name of the related party	Particulars	2021-2022	2020-2021
Principal Asset Management Private Limited	Payment relating to sharing of common expenses	9.53	28.36
	Recovery relating to sharing of common infrastructure	-	0.78
	Gratuity Transfer out	-	2.64
	Receipt relating to Transfer of Fixed Assets	0.40	-
	Payment related to Employee Transfer	5.17	-
	Refund of Security Deposit	26.59	-
Sundaram Asset Management Company Limited	Payments relating to lease	1.59	-
	Payment related to Security Deposit	1.20	-
	Receipt related to Refund of Security Deposit	1.20	-
	Loan (Inter Company Deposit)	350.00	-
Principal Consulting (India) Private Limited	Payments relating to service fees	16.20	233.34
	Receipt relating to Transfer of Fixed Assets	0.01	-
Mr. Venkata Surya Bharat Ravuri*	Remuneration to Managing Director	-	66.21
Ms. Renucka Kulkarni*	Remuneration to Company Secretary	-	1.95
Ms. Aditi Bhor*		7.35	5.11

BALANCE RECEIVABLE AS AT THE YEAR END:

Amount (Rs.)

Name of the related party	Particulars	2021-2022	2020-2021
Principal International LLP	Balance Receivable/(Payable)	-	-25.66
Principal Asset Management Private Limited	Balance Receivable/(Payable)	-	-5.06
Sundaram Asset Management Company Limited	Balance Receivable/(Payable)	350.00	-
Principal Consulting (India) Private Limited	Balance Receivable/(Payable)	-	-2.81

NOTE 30 - CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong

capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. The capital structure of the Company consists of debt and total equity of the Company as tabled below:

Particulars	As at	
	March 31, 2022	March 31, 2021
Total equity attributable to equity share holders of the Company	531.58	589.43
Current borrowings	-	-
Non-current borrowings	-	-
Total debt held by the Company	-	-
Total capital (Equity and Debt)	531.58	589.43
Equity as a percentage of total capital	100%	100%
Debt as a percentage of total capital	0.00%	0.00%

The Company is predominantly equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

NOTE 31 - FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2022, March 31, 2021 is as follows:

Amount (Rs.)

Name of the related party	Balance as at March 31, 2022	Balance as at March 31, 2021
Financial Assets		
FVTPL	-	-
Amortized Cost	-	-
Cash and cash equivalents	166.45	120.61
Bank balances	-	500.00
Loans	350.00	-
Others financial assets	0.17	34.43
FVTOCI	-	-
At Cost	-	-
TOTAL ASSETS	516.62	655.04
Financial Liabilities		
Amortized Cost		
Lease Liabilities	-	8.45
Trade Payables	5.87	47.31
Other financial liabilities	-	-
TOTAL LIABILITIES	5.87	55.76

The Management assessed the fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities to be approximate to the carrying amounts largely due to the short-term maturities of these instruments.

Note 32. FINANCIAL RISK MANAGEMENT

“The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk, viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks. The Company’s risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing each of these risks as summarized below:

CREDIT RISK:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company’s receivables from customers and investment securities. Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties. The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

The maximum amount of exposure to credit was as follows:

Amount (Rs.)

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Cash and cash equivalents	166.45	120.61
Bank balances	-	500.00
Loans	350.00	-
Other financial assets	0.17	34.43
TOTAL	516.62	655.04

LIQUIDITY RISK:

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use. The processes and policies related to such risks are overseen by Senior Management.

Particulars	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years	Total
As at March 31, 2022						
Borrowings	-	-	-			-
Trade Payables	5.87					5.87
Lease Liabilities	-	-0.00				-0.00
Other financial liabilities	-					-
	5.87					5.87

Particulars	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years	Total
As at March 31, 2021						
Borrowings	-					-
Trade Payables	47.31					47.31
Lease Liabilities	8.45	-	-			8.45
Other financial liabilities	-					-
	55.76					55.76

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign Currency Risk:

- The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit or Loss and Other Comprehensive Income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.
- The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.
- There is no carrying amount outstanding denominated in foreign currency as at the end of the reporting period.

NOTE NO.33 - TRADE RECEIVABLES AGEING SCHEDULE

For the Financial year 31-03-2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables	-	-	-	-	-	-
(i) Undisputed Trade receivables – considered good	-					-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables– credit impaired"						
(iv) Disputed Trade Receivables– considered good"						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired"						

For the Financial year 31-03-2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables	-	-	-	-	-	-
(i) Undisputed Trade receivables – considered good	-					-
(ii) Undisputed Trade Receivables –which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Note No.34 - TRADE PAYABLES AGEING SCHEDULE

For the Financial year 31-03-2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Trade payables	5.87	-	-	-	5.87
(i) MSME	-	-	-	-	
(ii) Others	5.87				5.87
(iii) Disputed dues – MSME	-		-	-	-
(iv) Disputed dues - Others	-		-	-	-

For the Financial year 31-03-2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Trade payables	47.31	-	-	-	47.31
(i) MSME	-	-	-	-	-
(ii) Others	47.31				47.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 35: BORROWING COST

The amount of borrowing cost capitalised during the year ended 31st March, 2022 was Rs.NIL (Previous year Rs. NIL)

NOTE 36: LOANS ADVANCED

The Loans and Advances provided to parties covered under Section 188 of the Companies Act 2013 is for the purpose of their business enhancements.

NOTE 37: CONTRACTUAL LIABILITIES

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

NOTE 38:

The company has not recognized Deferred Tax Asset since, it is not probable that the taxable profit will be available against which the deductible temporary difference can be utilized.

No provision for taxation is considered necessary as the taxable income for the year ended 31st March 2022 is negative.

NOTE 39 : BENAMI PROPERTY

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE 40 : WILFUL DEFAULTER

The company has not declared as wilful defaulter by the Bank or Financial Institution or other lender anytime during the year.

NOTE 41 : RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has not entered into any kind of transactions with Struck off Companies with anytime during the Financial Year 2021 - 2022.

NOTE 42 : REGISTRATION OF CHARGES OR SATISFACTION

All charges have been properly executed and registered with ROC and no new charge has been created anytime during the FY 2021 - 2022.

NOTE 43 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.**NOTE 44:**

RATIOS

Particulars	Amount (Rs.)	
	in Percentage	
(a) Current Ratio		
Current Assets	0.0128	0.1360
Current Liabilities		
(b) Return on Equity Ratio		
Net Profit after Tax	-9.1891	-1.2985
Equity Shareholder's Fund		
(c) Net capital turnover ratio		
Sales	270.4205	81.3910
Net Assets		
(d) Net profit ratio		
Net Profit after tax	-0.0340	-0.0160
Sales		
(e) Return on Capital employed		
EBIT		
Capital Employed	-9.1891	-1.2985

NOTE 45 : UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the Financial year 2021 - 2022.

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 46 : UNDISCLOSED INCOME

There are no transaction that are not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE 47 : DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021 - 2022.

NOTE 48 : COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Company has not entered in to any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 49 : DISCLOSURES IN ACCORDANCE WITH IND AS 108 - OPERATING SEGMENTS

The CEO of the Company has been identified as the Chief Operating Decision Maker. The CODM has considered only Retirement Advisory Business as the operating segment as defined under Ind AS 108. The Company's operations primarily relate to providing retirement planning and advisory solutions.

Non-Current Assets used in the Company's business, assets or liabilities contracted, other than those specifically identifiable are located in the company's country of domicile.

During the years ended 31 March 2022 and 31 March 2021, Principal Mutual Fund contributed more than 10% of the revenue of the Company.

NOTE 50 : DISCLOSURES IN ACCORDANCE WITH IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

MOVEMENT OF TRADE RECEIVABLES

Particulars	31.03.2022	31.03.2021
Opening Net Trade Receivables (A)	-	-
Add: Revenue recognised during the year	1.97	7.24
Exchange fluctuation gain	-	-
Set up cost of Sundaram AIF -Mauritius incurred and receivable	-	-
GST Collected	.35	1.30
Brokerage and Marketing Expenses incurred and receivable	-	-
Total (B)	2.32	8.55
Less: Collections	2.32	8.55
Changes due to business combinations	-	-
Tax Deducted at Source	-	-
Compensation to investors payable by the company but incurred by Mutual Fund	-	-
Total (C)	2.32	8.55
Closing Balance (A+B-C)	-	-

PERFORMANCE OBLIGATIONS

The performance obligations in the entity's contract with customers are satisfied upon completion of service. The contracts with customers have no significant financing components. Revenue is recognised on time proportion basis using agreed rates. Other revenues are recognised when the customer obtains control of services rendered by the company.

See accompanying notes forming part of the financial statements

Vide our report of even date attached

For **For Suri & Co**
Chartered Accountants
Firm Regn. No:004283S

Sanjeev Aditya .M
Partner
Membership No: 229694
DIN:

For SAMC Services Private Limited

T.S. Sritharan
Director

R.S. Raghunathan
CFO

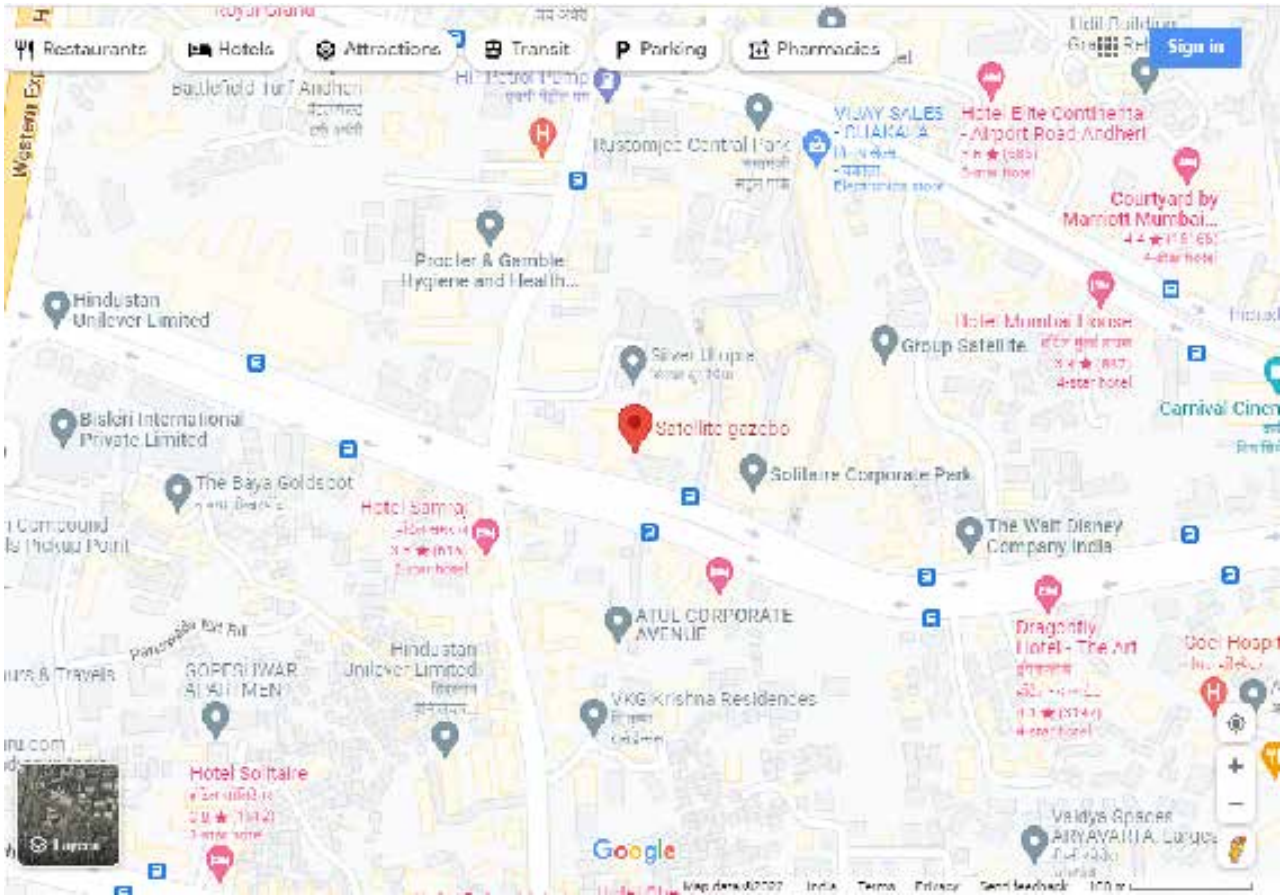
C.M. Loganathan
Director

R. Ajith Kumar
Company Secretary

Place: Mumbai

Date : 29th April 2022

MAP



ATTENDANCE SLIP

SAMC SERVICES PRIVATE LIMITED

(Formerly known as PRINCIPAL RETIREMENT ADVISORS PRIVATE LIMITED)

CIN: U67190MH2004PTC149084

Regd. Off.: Unit 002, GF, B(West)Wing, Satellite Gazebo Andheri-Ghatkopar Link Road,
Chakala, Andheri (East) Mumbai City 400093

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 18th Annual General Meeting held at Registered Office of the Company on Wednesday,

25th May 2022 at 2.00PM. Member's/proxy's Name _____ Member's/proxy's

Signature _____ No. of Shares: _____

Folio No./DP Id No*/ Client Id Number* _____ *Applicable for investors holding shares

in electronic form. (FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

PROXY FORM

SAMC SERVICES PRIVATE LIMITED

(Formerly known as **PRINCIPAL RETIREMENT ADVISORS PRIVATE LIMITED**)

CIN: U67190MH2004PTC149084

Regd. Off.: Unit 002, GE, B(West)Wing, Satellite Gazebo Andheri-Ghatkopar Link Road,
Chakala, Andheri (East) Mumbai City 400093

Name of the member(s):	
Registered address:	
E- mail Id:	
Folio No./Demat Details	

I/We being a member(s) of 1 nominee shares of the above named company, hereby appoint

1. Name :

E-mail Id: or failing him

2. Name : _____ of _____

E-mail Id: _____ or failing him

3. Name : _____ of _____

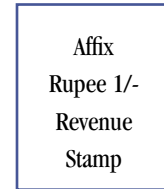
E-mail Id: _____

and whose signatures are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on the Wednesday, 25th May 2022 at 2.00 p.m. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above proxy to vote in the manner as indicated below:

Resolutions	For	Against
1. Consider and adopt :		
a) Audited Financial Statements,		
b) Reports of the Board and Auditors		
2. Reappointment of Mr. Sritharan Srinivasan Thiruvadi, liable to retire		
3. Ratification of Appointment of Auditors		
4. Appointment of Mr. Sritharan Srinivasan Thiruvadi , as Director of the Company		
5. Appointment of Mr. Ranganatha Vijayendiran Rao, as Director of the Company		
6. Appointment of Mr. Celambakkam Mahadevan Loganathan as Director of the Company		
7. Shifting of Registered Office of the Company from the State of Maharashtra to the State of Tamil Nadu		

Signed this ____ day of _____ 2022. Signature of shareholder



Signatures of proxy holders

1. _____
2. _____
3. _____

Notes:

1. The proxy form duly signed across the Revenue Stamp must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. A proxy need not be a member of the Company.
3. * This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.