



SAMC SUPPORT SERVICES
PRIVATE LIMITED

(formerly known as Principal Asset Management Private Limited)

THIRTIETH ANNUAL REPORT
2021-22

Directors:

Harsha Viji

Sunil Subramaniam

Sritharan Srinivasan Thiruvadi

Company Secretary:

Aditi Bhor

Chief Executive Officer:

Sunil Subramaniam

Chief Financial Officer:

T.S. Sritharan

Auditors:

Suri & Co., Chennai

Registered Office:

Unit 002, Gf, B (West)Wing,
Satellite Gazebo, Andheri-Ghatkopar Link Road,
Chakala,Andheri (East), Mumbai City
Mumbai City Mh 400093

Cin:

U25000mh1991ptc064092

Contents

Notice	3
Board's Report	6
Auditors' Report	21
Balance Sheet	31
Profit and Loss Statement	32
Cash Flow Statement	33
Notes to the Accounts	36

NOTICE OF THE THIRTIETH (30TH) ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth (30th) Annual General Meeting of the Members of SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited) will be held on shorter notice on Wednesday, May 18, 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 Statement of Receipts and Payments [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 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

“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. Harsha Viji, DIN:00602484, 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. Harsha Viji, DIN:00602484, 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 35th 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 or the Company Secretary of the Company be and 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. HARSHA VIJI (DIN: 00602484), 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. Harsha Viji, (DIN:00602484), 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 THAT any Director, CEO, CFO or the Company Secretary of the Company are be and 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. 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 THAT any Director, CEO, CFO or the Company Secretary of the Company are be and 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. SUNIL SUBRAMANIAM (DIN: 07222050), 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. Sunil Subramaniam (DIN: 07222050), 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 THAT any Director, CEO, CFO or the Company Secretary of the Company are be and 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

Ms. Aditi Bhor
Company Secretary

Date:04.05.2022

Place: Mumbai

SAMC Support Services Private Limited
(formerly known as Principal Asset Management Private Limited)
CIN: U25000MH1991PTC064092
Unit 002, GF, B(West)Wing, Satellite Gazebo
Andheri-Ghatkopar Link Road, Chakala, Andheri (East) – 400093

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

Ms. Aditi Bhor
Company Secretary

Date:04.05.2022

Place: Mumbai

SAMC Support Services Private Limited

(formerly known as Principal Asset Management Private Limited)

CIN: U25000MH1991PTC064092

Unit 002, GE, B(West)Wing, Satellite Gazebo

Andheri-Ghatkopar Link Road, Chakala, Andheri (East) – 400093

EXPLANATORY STATEMENT

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

ITEM NO. 4

Mr. Harsha Viji (DIN:00602484) 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. Harsha Viji, 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. Harsha Viji

ITEM NO. 5

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. 5 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. 6

Mr. Sunil Subramaniam (DIN: 07222050), was appointed as an additional director of the Company with effect from December 31, 2021. Pursuant to the provisions of section 161(1) of the Companies Act, 2013, he holds the office as additional director till the ensuing Annual General Meeting.

Mr. Sunil Subramaniam, 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. Sunil Subramaniam.

By order of the Board of Directors

Ms. Aditi Bhor
Company Secretary

Date : 04.05.2022

Place : Mumbai

SAMC Support Services Private Limited
(formerly known as Principal Asset Management Private Limited)
CIN: U25000MH1991PTC064092
Unit 002, GF, B(West)Wing, Satellite Gazebo
Andheri-Ghatkopar Link Road, Chakala, Andheri (East) – 400093

DIRECTORS' REPORT

To,
The Members,
SAMC Support Services Private Limited
(formerly known as Principal Asset Management Private Limited)
CIN: U25000MH1991PTC064092

Your Directors have pleasure in presenting the Thirtieth (30th) 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

The Company's performance during the year ended March 31, 2022, as compared to the previous financial year, is summarized below:

(Rs. in lakh)

Particular	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021
Income	6,556.55	6,115.12
Less: Expenses	(11,330.45)	6,572.40
Profit/ (Loss) before tax and extraordinary items	(4,773.90)	(457.28)
Less: Prior period Items	-	-
Profit/ (Loss) before tax	(4,773.90)	(457.28)
Less: Provision for tax	-	-
Profit after Tax	(4,773.90)	(457.28)
Other Comprehensive Income [OCI]	-	(19.84)
Total Comprehensive Income for the year	(4,773.90)	(477.12)
Earnings per Equity Share (Basic and Diluted)	(15.95)	(1.53)

APPROPRIATION

(Rs. in lakh)

Interim Dividend		
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	(4,773.90)	(477.12)

STATE OF COMPANY'S AFFAIRS

Pursuant to the terms of Share Purchase Agreement ('SPA') 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 and SEBI approvals dated (i) November 16, 2021 (bearing no. SEBI/HO/IMD/IMD-I DOF5/P/OW/2021/32841/1); and (ii) November 18, 2021 (bearing no. SEBI/HO/IMD-II/DOF-10/P/OW/33370/2021) the schemes of Principal Mutual Fund ("PMF"), have been transferred to Sundaram Mutual Fund and the sponsorship, trusteeship and management of the PMF Schemes stand transferred to Sundaram Finance Ltd, Sundaram Trustee company Ltd and Sundaram Asset Management Company Limited respectively, with effect from the close of business hours on December 31, 2021.

In terms of the SPA, the entire 29,931,718 equity shares of Rs.10 each held by PFG Mauritius and Principal UK respectively, was 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 Asset Management Private Limited to SAMC Support Services Private Limited effective March 30, 2022.

The Mutual Fund license held by PMF has also been surrendered to Securities and Exchange Board of India ("SEBI") and confirmation of its cancellation is awaited from SEBI. In view of the transfer of its business, the company will not have any source of income except the income from deployment of investible surplus. The financial statements have been prepared under the liquidation basis of accounting on the assumption that the Company is no longer a Going Concern.

Considering the completion of the transaction and taking into account that there is no active business to be carried out by the Company, the Board of Directors in their Meeting held on 31st March 2022 approved

the proposal for liquidating the Company by appointing Mr. Vivek Gupta, a Chartered Accountant and Insolvency Resolution Professional (IBBI Regd. No. IBBI/IPA-001/IP-P-02370/2021-2022/13590) of Transaction Square LLP as Liquidator and recommended the same to the Shareholders for their approval in the upcoming Extra ordinary General Meeting of the Company scheduled on 20th May 2022.

DIRECTORS

The Board represents an optimum combination of Executive and Non-Executive Directors, who possess varied professional knowledge and experience in diverse fields like finance, economics, information technology, administration etc.

On the date of this Report the Board consists of 3 Members including Managing Director and Alternate Directors as follows:

Name of Director	Current Position per Company law
Mr. Harsha Viji	Additional Director
Mr. Sunil Subramaniam	Additional Director
Mr. T.S. Sritharan	Additional Director

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

1. Mr. Ganesh Natarajan, Mr. Suresh Mahalingam and Mr. M.M. Kamath, Independent Directors of the Company pursuant to the SEBI (Mutual Fund) Regulations resigned w.e.f. December 31, 2021.
2. Ms. Jane Conway, Mr. Pedro Borda, Directors of the Company resigned w.e.f. December 31, 2021.
3. Mr. Douglas Alan Fick appointed as Alternate Director to Mr. Pedro Borda resigned w.e.f. December 31, 2021.
4. Mr. Venkata Surya Bharat Ravuri, Managing Director of the Company resigned w.e.f. December 31, 2021.
5. Mr. Harsha Viji, Mr. Sunil Subramaniam 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.

DECLARATION OF INDEPENDENT DIRECTOR:

The Company had three Independent Directors in its Board in compliance with the requirement of SEBI (Mutual Funds) Regulations,

1996. In view of surrender of its license to SEBI and relinquishment of its investment management to PMF schemes, the company is no longer required to appoint Independent Directors pursuant to the SEBI (Mutual Funds) Regulations, 1996. As the Company has not crossed the thresholds prescribed for appointment of Independent Directors under the Companies Act, 2013, the directors decided not to appoint any independent director.

KEY MANAGERIAL PERSONNEL

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

- a. Sunil Subramaniam appointed as Chief Executive Officer w.e.f. 4th May 2022
- b. T.S. Sritharan appointed as Chief Financial Officer w.e.f. 4th May 2022
- c. Aditi Bhor as Company Secretary w.e.f. 1st November 2021

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

Your 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, Eight meetings of Board of Directors held on April 27, 2021, July 07, 2021, October 25, 2021, December 31, 2021, December 31, 2021, February 11, 2022, March 28, 2022, and March 31, 2022:

Attendance of the Directors 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. Jane Conway*	04	04
Mr. Venkata Surya Bharat Ravuri*	04	04
Mr. Pedro Borda*	04	04
Mr. Ganesh Natarajan*	04	04
Mr. M M Kamath*	04	04
Mr. Suresh Mahalingam*	04	04
Mr. Douglas Alan Fick *	04	0
Mr. Harsha Viji**	04	04
Mr. Sunil Subramniam**	04	04
Mr.T.S. Sritharan	04	04

* Resigned with effect from December 31, 2021

** Appointed with effect from December 31, 2021

AUDIT COMMITTEE:

During the period from April 2021- December 21, three Audit Committee meetings were held i.e., on April 26, 2021, July 07, 2021 and October 25, 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
Mr. M M Kamath (Chairman)	03	03
Ms. Jane Conway	03	03
Mr. Ganesh Natarajan	03	03
Mr. Suresh Mahalingam	03	03

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. Pursuant to the acquisition of Principal Mutual Fund Schemes by Sundaram Mutual Fund on 31st December 2021, there is no business carried on. As there is no need for functioning of Audit Committee. Accordingly, the Audit Committee has been dissolved w.e.f. 31st December 2021.

INVESTMENT COMMITTEE:

At the Board meeting held on February 11, 2020, the Board of Directors constituted Investment Committee u/s 179 of the Companies Act, 2013. The Members of the Investment Committee were: Ms. Jane Conway and Mr. Venkata Surya Bharat Ravuri. During the period from April 2021- December 21, three Investment Committee meetings were held during the year i.e. on April 14, 2021, July 26, 2021 and October 25, 2021.

As there is no requirement for the functioning of Investment Committee of the Company due to the acquisition of Principal Mutual Fund by Sundaram Mutual Fund effective 31st December 2021, the Investment Committee has also been dissolved from the aforementioned date.

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 28th Annual General Meeting held on September 15, 2020, to hold office from the conclusion of the Meeting until the conclusion of the 33rd Annual General Meeting to be held in the year 2024,

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, Chennai, 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 hold

the office upto the conclusion of upcoming thirtieth 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 thirtieth Annual General Meeting till the conclusion of thirty-fifth 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.

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, however the audit report contains the following emphasis of matter:

The Management of the Company has prepared the annual financial statements on a going concern basis. As the management intends to liquidate the Company within a period of 12 months from the balance sheet date, the same indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the aforesaid event and condition are dependent on various approvals from regulatory authorities. The appropriateness of assumption of going concern is dependent upon the materialization of the approvals of the regulatory authorities. Our opinion is not modified in respect of this matter.

FRAUD REPORTING BY AUDITOR OTHER THAN THOSE

WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There was no reporting of fraud by the Auditor of the Company under Sub-Section (12) of section 143 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

Not Applicable

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 which 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 29,931,718 equity shares of Rs. 10/- each.

In terms of the Share Purchase Agreement dated January 28, 2021, the entire 29,931,718 equity shares of Rs.10 each held by PFG Mauritius and Principal UK respectively, 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 'Notes 37 in the Notes to the Accounts' in the Audited Financial Statements of the Company.

LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The company has invested a sum of Rs.40 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 has a Risk Management Framework in place under which the key financial and non-financial risks applicable to the Company and the mitigation measures are identified and are periodically monitored.

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

The Company has duly constituted an Internal Complaints Committee in place in terms of the requirements of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place the Policy on matters relating to Workplace Safety in compliance with the requirements of the Act. No cases were reported during the Financial Year 2021-22.

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:

(Rs. In lacs.)

	FY 2021-22	FY 2020-21
Actual Foreign Exchange earnings		
Actual Foreign Exchange outgo		
Travel Expenses		
Professional Charges	7,544,417	16,566,608
Welfare Expenses		
Total	7,544,417	16,566,608

(B) Conservation of Energy & 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 ended March 31, 2022.

TRANSFER TO GENERAL RESERVES

There was no amount transferred to the General reserves of your company for the FY 2021-22

COMPLIANCE WITH SECRETARIAL 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 FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Pursuant to the terms of Share Purchase Agreement dated January 28, 2021 and SEBI approvals dated (i) November 16, 2021 (bearing no. SEBI/HO/IMD/IMD-I/DOF5/P/OW/2021/32841/1); and (ii) November 18, 2021 (bearing no. SEBI/HO/IMD-II/DOF-10/P/OW/33370/2021) the schemes of Principal Mutual Fund (“PMF”) have been transferred to Sundaram Mutual Fund and the sponsorship, trusteeship and management of the PMF Schemes stand transferred to Sundaram Finance Ltd, Sundaram Trustee company Ltd and Sundaram Asset Management Company Limited respectively, with effect from the close of business hours on December 31, 2021. The entire equity shares of the Company also has been transferred to Sundaram Asset Management Company Limited as on December 31, 2021.

Pursuant to the completion of the above mentioned transactions, the Company could not actively carry its business since 1st January 2022.

Accordingly, your Board of Directors in their Meeting held on 31st March 2022 approved the proposal for liquidating the Company by appointing Mr. Vivek Gupta, a Chartered Accountant and Insolvency Resolution Professional (IBBI Regd. No. IBBI/IPA-001/IP-P-02370/2021-2022/13590) of Transaction Square LLP as Liquidator as Liquidator and recommended the same to the Shareholders for their approval in the upcoming Extra ordinary General Meeting of the Company scheduled on 20th May 2022.

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

During the year, SEBI had given no objection to the transfer of schemes of Principal Mutual Fund to Sundaram Mutual Fund vide Order No.

dated (i) November 16, 2021 (bearing no. SEBI/HO/IMD/IMD-I DOF5/P/OW/2021/32841/1); and (ii) November 18, 2021 (bearing no. SEBI/HO/IMD-II/DOF-10/P/OW/33370/2021). The Principal Mutual Fund Schemes were transferred to Sundaram Mutual Fund as on December 31, 2022.

Pursuant to the Transfer of Schemes, application was made to SEBI for voluntary surrender of Mutual Fund License held by Principal. SEBI's approval is awaited on the application.

Since, the completion of above mentioned transactions, the Company has no intention to carry on the business. Accordingly, your Board of Directors in their Meeting held on 31st March 2022 approved the proposal for liquidating the Company by appointing Mr. Vivek Gupta, a Chartered Accountant and Insolvency Resolution Professional (IBBI Regd. No. IBBI/IPA-001/IP-P-02370/2021-2022/13590) of Transaction Square LLP as Liquidator and recommended the same to the Shareholders for their approval in the upcoming Extra ordinary General Meeting of the Company scheduled on 20th May 2022.

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 Asset Management Private Limited to SAMC Support Services Private Limited effective March 30, 2022.

ACKNOWLEDGEMENT

The Directors take this opportunity to thank its investors, Shareholders, Trustee Company, bankers, distributors, Key Partners, Investor Service Centres and other service providers for their continued support.

The Directors acknowledge the valuable assistance, support and guidance given by the Securities and Exchange Board of India, Ministry of Corporate Affairs, financial institutions and Central and State Governments.

The Directors wish to place on record their appreciation to Employees at all levels for their dedication and Commitment.

**For and on behalf of the Board of
SAMC Support Services Private Limited**
(formerly known as Principal Asset Management Private Limited)

Sd/-

Sd/-

Sunil Subramaniam

T.S. Sritharan

Director & CEO

Director & CFO

DIN: 07222050

DIN: 07604247

Date : 4th May 2022

Registered Office

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

CIN: U25000MH1991PTC064092

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON MARCH 31, 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	U25000MH1991PTC064092
Registration Date	20.11.1991
Name of the Company	SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited)
Category / Sub-Category of the Company	Category: Company Limited by Shares
Address of the Registered office and contact details	Unit 002, GE, 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
1.	Asset Management Services	66301	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	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	-	-	-	-	29,931,718 [#]	-	29,931,718	100%	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total(A) (1):	-	-	-	-	29,931,718	-	29,931,718	100%	-
2) Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
OtherIndividuals	-	-	-	-	-	-	-	-	-
Bodies Corp	29,931,718*	-	29,931,718	100%	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	29,931,718	-	29,931,718	100%	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	29,931,718	-	29,931,718	100%	29,931,718	-	29,931,718	100%	-
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-

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	
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.		-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
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)	29,931,718	-	29,931,718	100%	29,931,718	-	29,931,718	100%	-

*Includes Nominee Shares

Includes 6 equity shares held respectively by Mr 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 Karthikain 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 *	23,532,528*	78.62%	-	Nil	Nil	-	0%
2	Principal International India Ltd	6,399,190	21.38%	-	Nil	Nil	-	0%
3	Sundaram Asset Management Company Limited	Nil	Nil	-	29,931,718#	100%	-	100%
	Total	29,931,718	100%	-	29,931,718	100%	-	100%

*Includes Nominee Shares

Includes 6 equity shares held respectively by Mr T TSrinivasaraghavan & 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.	Particulars	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
a)	Principal Financial Group (Mauritius) Limited*				
	At the beginning of the year	23,532,528	78.62%	23,532,528	78.62%
	Shares transferred to Sundaram Asset Management Company Limited on December 31 2021#	23,532,528	78.62%	23,532,528	78.62%
	At the end of the year	0	0	0	0
b)	Principal International India Pvt Ltd				
	At the beginning of the year	6,399,190	21.38%	6,399,190	21.38%
	Shares transferred to Sundaram Asset Management Company Limited on December 31, 2021#	6,399,190	21.38%	6,399,190	21.38%
	At the end of the year	0	0	0	0

Sl. No.	Particulars	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
c)	Sundaram Asset Management Company Limited				
	At the beginning of the year	0	0	0	0
	Shares transferred from Principal Financial Group (Mauritius) Limited and Principal International India (UK) Limited on December 31, 2021.	29,931,718	100%	29,931,718	100%
	At the end of the year	29,931,718	100%	29,931,718	100%

* Includes Nominee Shares

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.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10	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 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 (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Not Applicable			
2	Date wise Increase / Decrease in 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. 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				
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 (for the period from April 1, 2021 – December 31, 2021):

(All figures in Rupees)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1	Name	Mr. Venkata Surya Bharat Ravuri	
2	Gross salary		
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	81,040,021	1,70,81,683
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	16,584	30,780
	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 (Contribution to Provident Fund and other fund)	766,584	7,80,780
	Total (A)	81,823,189	1,78,93,243
	Ceiling as per the Act	Not Applicable	Not Applicable

B. Remuneration to other directors(for the period from April 1, 2021 – December 31, 2021):

(in Rs.)

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	• Fee for attending board and committee meetings				
	• Commission				
	• Others				
	Total (1)				
2	Other Non-Executive Directors	Mr. Ganesh Natarajan	Mr. Suresh Mahalingam	Mr. M. M. Kamath	
	• Fee for attending board committee meetings	350,000	350,000	350,000	1,050,000
	• Commission				
	• Others, please specify				
	Total (2)	-	-	-	
	Total (B)=(1+2)	3,50,000	3,50,000	3,50,000	1,050,000
	Total Managerial Remuneration	3,50,000	3,50,000	3,50,000	1050,000
	Overall Ceiling as per the Act	NA	NA	NA	NA

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel	
		Not Applicable	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(Contribution to Provident Fund and other fund)	-	-
	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				
Compounding					

**For and on behalf of the Board of
SAMC Support Services Private Limited**
(formerly known as Principal Asset Management Private Limited)

Sd/-

Sunil Subramaniam

Director & CEO

DIN: 07222050

Sd/-

T.S. Sritharan

Director & CFO

DIN: 07604247

Date: 4th May 2022

Registered Office

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

CIN: U25000MH1991PTC064092

INDEPENDENT AUDITOR'S REPORT

To

To the Members SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements SAMC Support Services Private Limited (formerly known as Principal Asset Management 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 no matters to reported as key audit matters.

Matters related to Going Concern

The shareholders of the Company i.e. Principal Financial Group (Mauritius) Limited, and Principal International India (UK) Limited had entered into a Share Purchase Agreement with Sundaram Asset Management Company Limited ("Sundaram AMC") on January 28, 2021 for transferring the entire shareholding of the Company to Sundaram AMC which was duly completed after necessary regulatory approvals on 31/12/2021. The Management of the Company has prepared the annual financial statements on a going concern basis. As the management intends to liquidate the Company within a period of 12 months from the balance sheet date, the same indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the aforesaid event and condition are dependent on various approvals from regulatory authorities. The appropriateness of assumption of going concern is dependent upon the materialization of the approvals of the regulatory authorities. Our opinion is not modified in respect of this 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 statements 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 statement 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 on its financial position in its financial statements.- [Refer Note 32 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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Suri & Co.**

Chartered Accountants

Firm Registration No. 004283S

Sanjeev Aditya M

Partner

Membership No.229694

UDIN :

Place : Chennai

Date :29-04-2022

Annexure A to the Independent Auditors' 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 Rs. 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 provided any guarantee or security but has granted loans or advances in the nature of loans and made investments in, 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 corporate loans and the balance as on 31 March 2022 amounts to Rs.3,750 Lakhs.
 - (b) In our opinion, the investments made and 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 over dues 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. In respect of investment made by the company in a body corporate, the company has complied with the provisions of section 186 of the Companies Act, 2013. In respect of loans and advances provided by the Company to a body corporate, 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.

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.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statute	Nature of dues	Amount Disputed (Rupees in lakhs)	Amount Paid (Rupees in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax dues	67.72	27.21	FY 2012-13 to FY 2016-17	Commissioner (Appeals)
The Finance Act, 1994	Service Tax dues	3.70	1.74	FY 2017-18	Commissioner (Appeals)

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) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (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 Auditor 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.
- (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. 4473.21 lakhs during the financial year covered by our audit and Rs.476.27 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.229694
UDIN :.....

Place : Chennai

Date :29-04-2022

Annexure B to the Independent Auditors' 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 Support Services Private Limited (formerly known as Principal Asset Management 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 over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suri & Co.
Chartered Accountants
Firm Registration No. 004283S
Sanjeev Aditya M
Partner
Membership No.229694
UDIN :.....

Place : Chennai
Date :29-04-2022

Balance Sheet as at March 31, 2022

(In Rupees)

Particulars	Note No.	March 31, 2022	March 31, 2021	April 1, 2020
ASSETS				
1. Non-Current Assets				
a. Cash and cash equivalents	3a.	604.51	739.92	330.23
b. Bank balances other than cash and cash equivalents	3b.	-	2,700.00	740.45
c. Receivables				
(I) Trade Receivables	4	170.42	647.99	455.51
d. Investments	5	1,037.48	5,745.93	5,056.75
e. Loans	6	3,750.00	-	-
f. Other Financial assets	7	111.68	404.34	393.42
2. Non-Financial Assets				
a. Current Tax Assets (Net)	8	222.90	219.95	1,266.96
b. Property, plant and equipment	10	39.00	99.92	92.29
c. Right of Use Assets	11	-	276.94	835.15
d. Intangible assets under development	12	-	117.53	0.14
e. Other Intangible assets	13	-	15.88	28.65
f. Other Non-Financial Assets	9	26.83	219.79	235.20
TOTAL ASSETS		5,962.82	11,188.19	9,434.75
LIABILITIES AND EQUITY				
Liabilities				
1. Financial Liabilities				
a. Payables				
(I) Trade payables				
i) Total outstanding dues of micro enterprises and small enterprises	14	151.88	291.11	254.81
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises				
b. Lease Liabilities	15	-	307.71	835.15
2. Non-Financial Liabilities				
a. Provisions	16	133.19	384.16	245.64
b. Other Non-Financial Liabilities	17	1,198.44	952.00	768.82
Equity				
a. Equity Share capital	19	2,993.17	2,993.17	2,714.10
b. Other equity	18	1,486.14	6,260.04	4,616.23
TOTAL LIABILITIES AND EQUITY		5,962.82	11,188.19	9,434.75

Refer Note 1 for Significant Accounting Policies See accompanying Notes to financial statements Vide our report of even date attached

For **Suri & Co**
Chartered Accountants
Firm registration No 004283S

Sanjeev Aditya. M
Partner
Membership No. 229694
Date : 29-04-2022
Place : Chennai
UDIN:

For and on behalf of the Board of Directors

Sunil Subramaniam
Director & CEO

T.S. Sritharan
Director & CFO

Aditi Bhor
Company Secretary

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

(In Rupees)

Sl. No.	Particulars	Note No.	For the year ended 31-03-2022	For the year ended 31-03-2021
I	Revenue from Operations			
	Sale of Services - Trusteeship Fee	20	5,401.66	5,237.85
II	Other Income	21	1,154.89	877.27
III	Total income (I + II)		6,556.56	6,115.12
IV	Expenses			
	Finance costs	22	13.41	59.51
	Brokerage & Marketing Expenses	23	229.45	391.47
	Employee benefits expense	24	8,411.56	3,545.83
	Depreciation and amortization expense	9, 10, 11	323.35	621.33
	Administrative and other expenses	25	2,352.68	1,954.26
	Total expenses - (IV)		11,330.45	6,572.40
	Loss before provision		(4,773.90)	(457.28)
V	Loss before Tax (III - IV)		(4,773.90)	(457.28)
VI	Tax Expense	11		
	Current Tax	20a	-	-
	Deferred Tax		-	-
VII	Profit / (Loss) for the period (V - VI)		(4,773.90)	(457.28)
VIII	Other Comprehensive Income, Net of Taxes			
	a) Items that will not be reclassified to Statement to Profit & Loss Remeasurement of the defined benefit plans	26	-	(19.84)
	b) Items that will be reclassified to Statement to Profit & Loss		-	
VIII	Total Other comprehensive Income		-	(19.84)
IX	Total Comprehensive Income (VII + VIII)		(4,773.90)	(477.12)
	Total Profit / (Loss) attributable to Equity Shareholders		(4,773.90)	(477.12)
	<u>Earnings per equity share of Rs 10 each, fully paid up</u>			
	Basic		(15.95)	(1.53)
	Diluted		(15.95)	(1.53)

Refer Note 1 for Significant Accounting Policies See accompanying Notes to financial statements Vide our report of even date attached

For **Suri & Co**
Chartered Accountants
Firm registration No 004283S

Sanjeev Aditya. M
Partner
Membership No. 229694
Date : 29-04-2022
Place : Chennai
UDIN:

SAMC SUPPORT SERVICES PRIVATE LIMITED
(formerly known as Principal Asset Management Private Limited)

For and on behalf of the Board of Directors

Sunil Subramaniam
Director & CEO

T.S. Sritharan
Director & CFO

Aditi Bhor
Company Secretary

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 :				
	Profit/(Loss) after tax	(4,773.90)		(477.12)	
	Add: Current and deferred Tax	-		-	
	Profit/(Loss) before tax	(4,773.90)		(477.12)	
	Add: Profit on sale of tangible assets	-		-	
	Financial Cost	13.41		59.51	
	Profit on sale of Investments	(508.08)		(621.58)	
	Loss on Sale of tangible Assets (Net)	136.36		-	
	Loss on Sale of intangible Assets (Net)				
	Lease Adjustments	32.33		-	
	Depreciation	323.35		621.33	
	Interest Income	(73.00)		(100.82)	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(4,849.53)		(518.69)
	(Increase) / Decrease in Other Financial Assets	2,992.66		(1,970.47)	
	(Increase) / Decrease in Other Non Financial Assets	192.97		15.40	
	(Increase) / Decrease in Trade Receivables	477.58		(192.48)	
	Increase / (Decrease) in Provisions	(250.97)		138.51	
	Increase / (Decrease) in Trade Payable	(139.23)		36.31	
	Increase / (Decrease) in Other Non Financial Liabilities	246.44	3,519.43	183.18	(1,789.55)
	Cash generated from Operations		(1,330.09)		(2,308.24)
	Direct Taxes Refund/(Paid)	(2.95)		1,047.01	
	NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES		(1,333.04)		(1,261.23)

	Particulars	March 31, 2022		March 31, 2021	
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	(Purchase)/Sale of Investments	5,216.52		(67.59)	
	Purchase of Fixed Assets - Tangible	(0.99)		(60.05)	
	Purchase of Fixed Assets - Intangible	(163.35)		-	
	Sale of Fixed Assets - Tangible	(122.74)		-	
	Sale of Fixed Assets - Intangible	137.80		2.08	
	Change in Intangible assets under development	117.53		(117.39)	
	Loans Advanced	(3,750.00)		-	
	Interest Income Received	73.00		100.82	
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES		1,507.78		(142.13)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of Lease Liabilities	(310.15)		(586.95)	
	Shares Issued during the year	-		2,400.00	
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		(310.15)		1,813.05
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)		(135.41)		409.68
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		739.92		330.23
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		604.51		739.92
	Note: Cash & Cash Equivalents comprise the following :				
	a. Cash on hand		-		-
	b. Balances with Banks in Current accounts		604.51		739.92
	Total		604.51		739.92

Refer Note 1 for Significant Accounting Policies See accompanying Notes to financial statements Vide our report of even date attached

For **Suri & Co**
Chartered Accountants
Firm registration No 004283S

Sanjeev Aditya. M
Partner
Membership No. 229694
Date : 29-04-2022
Place : Chennai
UDIN:

SAMC SUPPORT SERVICES PRIVATE LIMITED
(formerly known as Principal Asset Management Private Limited)

For and on behalf of the Board of Directors

Sunil Subramaniam
Director & CEO

T.S. Sritharan
Director & CFO

Aditi Bhor
Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2022

Amount (Rs.)

(a) Equity Share Capital

Balance as at 1st April 2020	2,714.10
Add: Changes in Equity Share Capital due to prior period errors	-
Add: changes in equity share capital during the year	279.07
Restated balance at the beginning of the current reporting period	2,993.17
Balance as at 31st March 2021	2,993.17
Balance as at 1st April 2021	2,993.17
Add: Changes in Equity Share Capital due to prior period errors	-
Add: changes in equity share capital during the year	-
Restated balance at the beginning of the current reporting period	2,993.17
Balance as at 31st March 2022	2,993.17

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus			Items of Other Comprehensive Income	Total Other Equity
		General reserve	Securities Premium	Retained earnings	Remeasurement of Defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2020	-	713.13	16,388.78	(12,672.24)		4,429.67
Transition to Ind AS Adjustment				186.73	(0.17)	186.55
Revised balance as at 1st April 2020		713.13	16,388.78	(12,485.51)	(0.17)	4,616.23
Profit for the year	-	-	-	(457.28)	-	(457.28)
Securities Premium Additions	-	-	2,120.93	-	-	2,120.93
Other Comprehensive Income (Net of taxes)	-	-	-		(19.84)	(19.84)
Employee Compensation Expense recognised	-	-	-	-	-	-
Balance as at 31st March 2021	-	713.13	18,509.71	(12,942.79)	(20.02)	6,260.04
Balance as at 1st April 2021	-	713.13	18,509.71	(12,942.79)	(20.02)	6,260.04
Profit for the year				(4,773.90)		(4,773.90)
Transition to Ind AS Adjustment						-
Other Comprehensive Income (Net of taxes)						-
Employee Compensation Expense recognised						-
Balance as at 31st March 2022	-	713.13	18,509.71	(17,716.69)	(20.02)	1,486.14

Refer Note 1 for Significant Accounting Policies See accompanying Notes to financial statements Vide our report of even date attached

For **Suri & Co**
Chartered Accountants
Firm registration No 004283S

Sanjeev Aditya. M
Partner
Membership No. 229694
Date : 29-04-2022
Place : Chennai
UDIN:

For and on behalf of the Board of Directors

Sunil Subramaniam
Director & CEO

T.S. Sritharan
Director & CFO

Aditi Bhor
Company Secretary

Notes forming part of the Financial statement for the year ended March 31, 2022

1 Corporate Information

SAMC Support Services Private Limited (Formerly Known As Principal Asset Management Private Limited) (the Company) is a private limited company domiciled in India. The Company provides asset management services to Principal Mutual Fund. It also provides portfolio management and advisory services.

2 Significant Accounting Policies:

a. 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."

b. Current / Non-current classification

The entity classifies an asset as current when

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

The entity classifies a liability as current when

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

c. Basis of measurement

The financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and liabilities and
- ii) Defined benefit plans and other long-term employee benefits"

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

(i) Revenue from rendering of services is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services, is probable that the economic benefits associated with the transaction will flow to the company, and the amount of cost incurred, and the revenue can be measured reliably. An entity shall account for a contract with a customer that is within the scope of this Standard only when all the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether

collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession."

(ii) Interest income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis."

(iii) Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Investment management fees are recognised in accordance with the terms of contract between the Company and the Board of Trustees of Principal Mutual Fund and are in line with the Securities and Exchange Board of India (“SEBI”) (Mutual Funds) Regulations, 1996 (SEBI Regulations) as amended from time to time, based on daily net asset value (excluding investments made by the Company in the schemes in accordance with SEBI Regulations). Such fees and other revenues received for providing asset management services are recognised as revenue when the service is performed.

Portfolio Management Fees and Advisory Fees are recognised on an accrual basis at the time the services are rendered and an enforceable right to receive has arisen in accordance with terms of the contract between the Company and clients.”

d. Property, Plant & Equipment and Intangible Assets

(a) Property, plant & equipment and depreciation

Property, plant & equipment (PPE) 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 PPE on a straight line basis. If the management’s estimate based on 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 the Schedule II, depreciation is charged based on the management’s estimate of the useful life or remaining useful life of the PPE. The management has carried out a technical assessment of the useful life of its assets taking into account changes in environment, changes in technology, the utility and efficacy of the asset in use. Pursuant to this policy, depreciation on the following assets is provided over the estimated useful lives stated below which is lower than

or equal to the corresponding useful life prescribed in Schedule II:

Asset Type	As per Schedule II	As per Estimated Useful Life
Furniture and fixtures	10 years	4 years
Office equipment	5 years	3 years
Mobile Phones	5 years	2 years
Computers	3 years	3 years
Electrical installations	10 years	4 years
Motor cars	8 years	4 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.

(c) Intangible Assets and Amortisation

Intangible assets other than goodwill are valued at cost less amortisation. These generally comprise of asset management rights acquired by the Company and 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 and does not exceed three years except in case of asset management rights, which are amortised over a period of ten years.

An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss. Where assets are impaired, the amortisation charge is adjusted so as to charge off the carrying value of such asset after adjusting the impairment in their value, over their respective remaining useful lives.

e. Financial Instruments**INITIAL MEASUREMENT:**

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 measured 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.

g. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current.

"Current Investments are valued at the fair value through profit & loss account (FVTPL). Cost includes the purchase price and related expenses such as brokerage and stamp duties.

The difference between the cost and the redemption / sale proceeds net of expenses is recognised in the statement of profit and loss. For calculation of profit/loss on investment, cost is calculated on weighted average basis.

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

Company as a Lease

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.

Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116. The Company does not have any significant impact on account of sub-lease on the application of this standard.

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

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:

a. 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

b. 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.

c. 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.

Effect of Ind AS Adoption on the Balance Sheet as at 31st March 2021 and 1st April 2020

	31-03-2021				01-04-2020			
	Amount as per Previous GAAP	Effects of transition to Ind AS		Amount as per Ind AS	Amount as per Previous GAAP	Effects of transition to Ind AS		Amount as per Ind AS
		Reclassifications	Adjustments			Reclassifications	Adjustments	
ASSETS								
1. Financial Assets								
a. Cash and cash equivalents	739.92			739.92	330.23			330.23
b. Bank balances other than cash and cash equivalents	2,700.00			2,700.00	740.45			740.45
c. Receivables	-			-	-			-
(I) Trade Receivables	647.99			647.99	455.51			455.51
(II) Others	-			-	-			-
d. Investments	5,101.08		644.84	5,745.93	4,870.20		186.55	5,056.75
e. Other Financial assets	358.87	61.09	(15.62)	404.34	362.84	77.93	(47.35)	393.42
	9,547.86	61.09	629.22	10,238.17	6,759.23	77.93	139.21	6,976.36
2. Non-Financial Assets								
a. Current Tax Assets (Net)Current Tax Assets (Net)	219.95			219.95	1,266.96			1,266.96
b. Property, plant and equipment	99.92			99.92	92.29		-	92.29
c. Right of Use Assets			276.94	276.94	-		835.15	835.15
d. Intangible assets under development	117.53			117.53	0.14		-	0.14
e. Other Intangible assets	15.88			15.88	28.65		-	28.65
f. Other Non-Financial Assets	264.69	(61.09)	16.19	219.79	265.78	(77.93)	47.35	235.20
	717.97	(61.09)	293.13	950.01	1,653.83	(77.93)	882.49	2,458.39
TOTAL ASSETS	10,265.84	-	922.35	11,188.19	8,413.06	-	1,021.70	9,434.75

	31-03-2021				01-04-2020			
	Amount as per Previous GAAP	Effects of transition to Ind AS		Amount as per Ind AS	Amount as per Previous GAAP	Effects of transition to Ind AS		Amount as per Ind AS
		Reclassifications	Adjustments			Reclassifications	Adjustments	
LIABILITIES AND EQUITY								
Liabilities								
(1) Financial Liabilities								
a. Payables								
(1) Trade payables								
i) Total outstanding dues of micro enterprises and small enterprises								
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	226.63	-	40.80	267.44	254.81			254.81
b. Lease Liabilities			307.71	307.71			835.15	835.15
c. Other financial liabilities				-				
	226.63	-	348.51	575.15	254.81	-	835.15	1,089.95
(2) Non-Financial Liabilities								
a. Provisions	384.16			384.16	245.65			245.65
b. Other Non-Financial Liabilities	975.68			975.68	768.83			768.83
Total Liabilities	1,359.83	-	-	1,359.83	1,014.47	-	-	1,014.47
Equity								
a. Equity Share capital	2,993.17			2,993.17	2,714.10			2,714.10
b. Other equity	5,686.20		573.84	6,260.04	4,429.67		186.55	4,616.23
	8,679.37	-	573.84	9,253.21	7,143.78	-	186.55	7,330.33
TOTAL EQUITY AND LIABILITIES	10,265.84	-	922.35	11,188.19	8,413.06	-	1,021.70	9,434.75

(i) Equity reconciliation

Particulars	Note	As at 31st March 2021	As at 1st April 2020
Equity under Previous GAAP		8,679	7,144
Effects of fair valuation of rent deposits		1	
Effects of fair valuation of investments		645	187
Effects of adoption of Ind AS 116		(72)	
Equity as per Ind AS		9,253	7,330

(ii) Total Comprehensive Income reconciliation

Particulars	Note	As at 31st March 2021
Net Income as per Previous GAAP		(864.41)
Employee Benefit Expenses - Gratuity - Actuarial gain or (loss)		(19.84)
Fair Valuation of Security Deposits		0.57
Fair Valuation of investments		588.75
Profit on sale of investments accounted now reversal on account of fair valuation		(130.46)
On account of Lease accounting		(71.57)
Profit for the year under Ind AS		(496.96)
Other Comprehensive Income		19.84
Total Comprehensive Income under Ind AS		(477.12)

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. 309.16/- has been valued at amortised cost. Consequently, prepaid expense of Rs. 47.35/- has been recognised. During the year 20-21, prepaid expense of Rs. 31.16/- was recognised & interest income of Rs. 31.73/- was accounted.
- Under Previous GAAP, investments are carried at cost. Under IND AS, investments are measured at fair value through profit and loss. As on 01-04-2020, net fair value gain on investments for Rs. 186.55/- was recognised with corresponding credit to opening reserves as on 01-04-2020. For the FY 20-21, Rs. 37.26/- of loss (net) on sale of investments recognised under IGAAP has been reversed & Rs. 14.70/- profit (net) on sale of investments under IND AS was recognised. And as on 31-03-2021 Rs. 585.70/- fair value gain on investments measured at fair value through profit and loss was recognised.
- 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. 835.15/- has been recognised. During the year 20-21, on this account, depreciation of ROU of Rs. 558.21/- has been charged and interest on lease liability of Rs. 59.51/- has been charged. The rental expense recognised for Rs. 586.95/- has been reversed.

See accompanying Notes to financial statements

Vide our report of even date attached

For **Suri & Co**
Chartered Accountants
Firm registration No 004283S
Sanjeev Aditya. M
Partner
Membership No. 229694
Date : 29-04-2022
Place : Chennai
UDIN:

For and on behalf of the Board of Directors

Sunil Subramaniam
Director & CEO

T.S. Sritharan
Director & CFO

Aditi Bhor
Company Secretary

SAMC SUPPORT SERVICES PRIVATE LIMITED
(formerly known as Principal Asset Management Private Limited)

Note 3a. Cash and cash equivalents

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Financial assets			
a. Balances with banks: (of the nature of cash and cash equivalents)			
- In current accounts	604.51	739.92	330.15
b. Cash on hand	-	-	0.08
	604.51	739.92	330.23

Note 3b. Bank balances other than cash and cash equivalents

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Fixed deposit with Bank	-	2,700	740
	-	2,700	740

Note. 4 Trade Receivables*[@]

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Unsecured, Considered good	170	648	456
	170	648	456

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

@ Refer Note 38 to the financial statements for outstanding ageing

Financial assets

Note. 5 - Investments

(Amount (Rs.))

5.1 Non-Current Investments

Particulars	Amortised	At Fair Value	Total
	Cost	Through Profit and Loss	
	(1)	(2)	(3) = (1) + (2)
As at 31-03-2022			
Mutual Funds #		1,032	1,032
Equity Shares			
MF utilities India Pvt Ltd	-	-	-
Clearing Corporation (LPCC)		6	6
Total Gross - (A)	-	1,037	1,037
(i) Investments In India	-	1,037	1,037
(i) Investments Outside India	-	-	-
	-	1,037	1,037
As at 31-03-2021			
Mutual Funds #		5,724	5,724
Equity Shares			
MF utilities India Pvt Ltd		22	22
Total Gross - (A)	-	5,746	5,746
(i) Investments In India	-	5,746	5,746
(i) Investments Outside India	-	-	-
	-	5,746	5,746
As at 01-04-2020			
Mutual Funds #		5,038	5,038
Equity Shares			
MF utilities India Pvt Ltd		19	19
Total Gross - (A)	-	5,057	5,057
(i) Investments In India	-	5,057	5,057
(i) Investments Outside India			-
	-	5,057	5,057

Refer Note 5.2 a for scripwise details

Financial Assets

Note 5.2a. Current Investments

Particulars	31-03-2022		31-03-2021		01-04-2020	
	No. of shares / units	Value	No. of shares / units	Value	No. of shares / units	Value
In Mutual Funds						
Quoted						
Sundaram Liquid Fund (Formerly Known As Principal Cash Management Fund) - Direct Plan Growth (LFZG)	13,674.05	252.05	38,802.29	705.19	-	-
Sundaram Low Duration Fund (Formerly Known As Principal Low Duration Fund) - Direct Plan Growth (FFZG)	26,350.35	779.45	77,856.53	2,216.37	1,06,714.86	2,908.71
Sundaram Short Duration Fund (Formerly Known As Principal Short Term Debt Fund)	-	-	16,40,746.09	595.85	8,14,516.46	274.03
Principal Credit Risk Fund - Direct Plan Growth	-	-	-	-	27,427.64	819.70
Sundaram Ultra Short Term Fund (Formerly known as Principal Ultra Short Term Fund - Direct Plan Growth)	-	-	36,272.94	819.84	-	-
Sundaram Arbitrage Fund (Formerly Known As Principal Arbitrage Fund)	-	-	4,27,069.90	50.85	-	-
Subtotal (A)		1,032		4,388.11		4,002.44
Seed Investments						
Sundaram Dividend Yield Fund (Formerly Known As Principal Dividend Yield Fund)	-	-	1,36,463	100.72	1,36,463	60.19
Sudaram Large and Mid Cap Fund (Formerly Known As Principal Emerging Bluechip Fund)	-	-	75,483	117.01	75,483	65.93
Sundaram Low Duration Fund (Formerly Known As Principal Low Duration Fund)	-	-	2,283	64.99	2,283	62.22
Sundaram Multicap Fund (Formerly Known As Principal Multi Cap Growth Fund)	-	-	53,079	101.59	53,079	59.41
Sundaram Global Brand Fund (Formerly Known As Principal Global Opportunities Fund)	-	-	1,07,864	47.79	1,07,864	26.52
Sundaram Short Duration Fund (Formerly Known As Principal Short Term Debt Fund)	-	-	2,05,202	74.52	2,05,202	69.04
Sudaram Focused Fund (Formerly Known As Principal Focused Multicap Fund)	-	-	1,08,272	102.01	1,08,272	62.36
Sundaram Liquid Fund (Formerly Known As Principal Cash Management Fund) - Direct Plan Growth (LFZG)	-	-	3,743	68.02	3,743	65.81
Sundaram Equity Savings Fund (Formerly Known As Principal Equity Savings Fund)	-	-	95,629	45.45	95,629	34.14

Particulars	31-03-2022		31-03-2021		01-04-2020	
	No. of shares / units	Value	No. of shares / units	Value	No. of shares / units	Value
Sundaram Ultra Short Term Fund (Formerly known as Principal Ultra Short Term Fund - Direct Plan Growth)	-	-	1,432	32.37	1,432	31.03
Sundaram Balanced Advantage Fund (Formerly Known As Principal Balanced Advantage Fund)	-	-	3,02,663	76.88	3,02,663	62.20
Sundaram Aggressive Hybrid Fund (Formerly Known As Principal Hybrid Equity Fund)	-	-	33,971	34.75	33,971	22.81
Sundaram Tax Savings Fund (Formerly Known As Principal Personal Tax Saver Fund)	-	-	32,860	83.77	32,860	48.33
Sundaram Tax Savings Fund (Formerly Known As Principal Tax Savings Fund)	-	-	36,031	98.41	36,031	57.05
Sundaram Smart NIFTY 100 Equal Weight Fund (Formerly Known As Principal Nifty 100 Equal Weight Fund)	-	-	15,235	14.15	15,235	7.99
Sundaram Arbitrage Fund (Formerly Known As Principal Arbitrage Fund)	-	-	5,00,000	59.54	5,00,000	58.43
Sundaram Small Cap Fund (Formerly Known As Principal Small Cap Fund)	-	-	5,00,000	83.15	5,00,000	40.00
Sundaram Mid Cap Fund (Formerly Known As Principal Midcap Fund)	-	-	5,00,000	69.75	5,00,000	38.35
Sundaram Large Cap Fund (Formerly Known As Principal Large Cap Fund)	-	-	5,00,000	61.00	-	-
Principal Credit Risk Fund - Direct Plan Growth	-	-	-	-	179	5.34
Principal Dynamic Bond Fund -Direct Plan Growth	-	-	-	-	2,09,886	67.74
Principal Retirement Savings Fund Conservative - Direct Plan Growth	-	-	-	-	4,39,000	52.25
Principal Retirement Savings Fund Progressive - Direct Growth	-	-	-	-	1,18,000	12.60
Principal Retirement Savings Fund Moderate - Direct Growth	-	-	-	-	2,19,000	25.66
Subtotal (B)	-	-	32,10,209	1,335.86	36,96,273	1,035.42
Investment in Equities						
MF utilities India Pvt Ltd			5,00,000	21.95	5,00,000	18.90
Clearing Corporation (LPCC)	59,796	5.98	-	-	-	-
Subtotal (C)	59,796	5.98	5,00,000	21.95	5,00,000	18.90
Total (A) + (B) + (C)	59,796	1,037.48	37,10,209	5,745.93	41,96,273	5,056.75

Note. 6 Loans *

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Unsecured, considered good			
At Amortised Cost			
Inter Company Deposit for business purposes	3,750	-	-
Less: Impairment allowance #	-	-	-
Sub-Total (A)	3,750	-	-
Net Total Loans in India	3,750	-	-
Loans outside India	-	-	-
Net Total Loans	3,750	-	-

Impairment allowance - Rs.NIL (Previous year - Rs. 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	3,750	100%

Details of loans to promoter, directors, KMPs for 2022-21

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	Nil	0%

Note. 7 Other Financial Assets

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Security Deposits (Unsecured, considered good)	47.74	343.25	315.49
Doubtful security deposit	-	1.29	7.50
Less: Provision for Doubtful Security Deposit	-	(1.29)	(7.50)
Balance with Government Authorities	34.64	61.09	77.93
Share buy back consideration pending receivables.	29.30	-	-
	111.68	404.34	393.42

NON-FINANCIAL ASSETS**Note. 8 Current Tax Assets****(Amount (Rs.))**

Particulars	31-03-2022	31-03-2021	01-04-2020
Tax Payment Pending Adjustments (Net)	222.90	219.95	1,266.96
Doubtful Income Tax Refunds	53.11	67.96	67.96
Less: Provision for doubtful Income Tax Refunds	(53.11)	(67.96)	(67.96)
	222.90	219.95	1,266.96

Note.9 Other Non-Financial Assets**(Amount (Rs.))**

Particulars	31-03-2022	31-03-2021	01-04-2020
Prepaid Expenses	-	84.21	58.15
Prepaid Rent (Security deposits)	-	16.19	47.35
Advance for expenses			
Unsecured, considered good	24.98	41.48	121.31
Doubtful			12.80
Less: Provision for doubtful advances	-	-	(12.80)
Interest Accrued But not Due	1.85	77.92	8.40
	26.83	219.79	235.20

Note.10 Property, Plant and Equipment

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

(Amount (Rs.))

Particulars	Computers	Office equipment	Furniture and fixtures	Leasehold Improvements	Electrical Equipment	Total
Gross carrying value						
At April 1, 2020	37.26	15.83	6.28	32.92	-	92.29
Additions	50.34	8.73	0.98	-	-	60.05
Disposals	-	-	-	-	-	-
Other Adjustments						-
Translation Adjustments						-
At March 31, 2021	87.60	24.56	7.26	32.92	-	152.34
At April 1, 2021	87.60	24.56	7.26	32.92	-	152.34
Additions	0.85	0.14	-	-	-	0.99
Disposals	(7.81)	(18.33)	(29.79)	(56.89)	(0.15)	(112.97)
Other Adjustments						-
Translation Adjustments						-
At March 31, 2022	80.65	6.36	(22.53)	(23.97)	(0.15)	40.36
Accumulated depreciation						
At April 1, 2020						-
Depreciation expense	26.00	10.24	4.69	11.49	-	52.42
Disposals			-	-	-	-
Other Adjustments						-
Translation Adjustments						-
At March 31, 2021	26.00	10.24	4.69	11.49	-	52.42
At April 1, 2021	26.00	10.24	4.69	11.49	-	52.42
Depreciation expense	29.29	7.54	0.93	10.53	-	48.30
Disposals	(8.10)	(16.29)	(28.83)	(45.99)	(0.15)	(99.36)
Other Adjustments						
Translation Adjustments						
At March 31, 2022	47.20	1.49	(23.21)	(23.97)	(0.15)	1.36
Net carrying value March 31, 2022 *	33.45	4.87	0.68	-	-	39.00
Net carrying value March 31, 2021	61.60	14.32	2.57	21.43	-	99.92
Net carrying value March 31, 2020	37.26	15.83	6.28	32.92	-	92.29

NOTE: The company follows cost model as per Ind AS 16 and the company has not revalued its Property, Plant and Equipment.

The company does not hold any immovable properties.* The carrying amount of property, plant and equipment held as on 31-03-2022 is retired from active use and not classified as held for sale in accordance with Ind AS 105.

Note 11. Intangible assets under development

(Amount (Rs.))

Particulars	As on 01-04-2020	Additions	Deletions	As on 31-03-2021
Intangible assets under development	0.14	117.39	-	117.53

Particulars	As on 31-04-2021	Additions	Deletions	As on 31-03-2022
Intangible assets under development	117.53	-	117.53	-

Intangible assets under development aging schedule

As on 01-04-2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	117.39	0.14	-	-	117.53

As on 31-03-2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	117.53	-	-	-	117.53

As on 31-03-2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Note 12 - Other Intangible Assets

(Amount (Rs.))

Particulars	Asset Management Rights	Computer Software	Total
Gross carrying value			
At April 1, 2020	-	28.65	28.65
Additions	-	-	-
Disposals	-	(8.29)	(8.29)
Other Adjustments			
At March 31, 2021	-	20.36	20.36
At April 1, 2021	-	20.36	20.36
Additions	-	163.35	163.35
Disposals	-	(183.71)	(183.71)
Other Adjustments	-	-	-
At March 31, 2022	-	-	-
Accumulated depreciation			
At April 1, 2020	-	-	-
Depreciation expense	-	10.70	10.70
Disposals	-	(6.21)	(6.21)
Other Adjustments	-	-	-
At March 31, 2021	-	4.49	4.49
At April 1, 2021	-	4.49	4.49
Depreciation expense	-	41.42	41.42
Disposals	-	(45.91)	(45.91)
Other Adjustments	-	-	-
At March 31, 2022	-	-	-
Impairment Loss			
As at March 31, 2020	-	-	-
Charge for the period	-	-	-
Reversals for the period	-	-	-
As at March 31, 2021	-	-	-
Charge for the period	-	-	-
Reversals for the period	-	-	-
As at March 31, 2022	-	-	-
Net carrying value March 31, 2022	-	-	-
Net carrying value March 31, 2021	-	15.88	15.88
Net carrying value March 31, 2020	-	28.65	28.65

Note:

- 1) The company has not revalued its Intangible Assets.
- 2) The company has derecognized the entire Intangible Assets during the FY 2021-22 as the company does not expect any future economic benefits from its use.

FINANCIAL LIABILITIES
Note. 14 Trade payables

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Trade payables @	222.90	219.95	1,266.96
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	151.88	291.11	254.81
	151.88	291.11	254.81

Note. 15 Lease Liabilities

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Buildings	-	307.71	835.15
	-	307.71	835.15

NON FINANCIAL LIABILITIES

Note. 16 Provisions

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Provision for Employee Benefits*			
Gratuity Payable (Net)	49.91	238.36	137.26
Compensated Absences	83.28	145.80	108.39
Provision for employee benefits	-	-	-
	133.19	384.16	245.64

Note. 17 Other non Financial liabilities

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Statutory dues	139.04	383.56	292.24
Other payable	1,059.40	568.45	476.59
	1,198.44	952.00	768.82

Note. 18 Other equity

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
I. Reserves and Surplus			
A) Securities Premium			
Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.			
Opening balance	18,509.71	16,388.78	16,388.78
Add: Securities premium received during the year	-	2,120.93	-
Closing balance	18,509.71	18,509.71	16,388.78
B) General Reserve			
Opening balance	713.13	713.13	713.13
Adjustments	-	-	-
Closing Balance	713.13	713.13	713.13
C) Retained Earnings			
Opening balance	(12,942.79)	(12,485.51)	(11,189.27)
Other Equity (Ind AS Transition Adjustments)	-		(187)
	(12,942.79)	(12,485.51)	(11,002.54)
Appropriations:			
Lease - Practical expedient adjustments - Refer Note 34 to the financial statements	-	-	-
Total Profit for the period	(4,773.90)	(457.28)	(1,482.97)
Closing Balance	(17,716.69)	(12,942.79)	(12,485.51)
II. Other items of other comprehensive income			
Opening balance	(20.02)	(0.17)	
Actuarial gain/(loss) on obligations		(19.84)	(0.17)
Reclassification to reserves	-		
Closing Balance	(20.02)	(20.02)	(0.17)
TOTAL	1,486.14	6,260.04	4,616.23

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Balance at the beginning of the current reporting period.	6,260.04	4,616.23	4,429.67
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	(19.84)	186.55
Restated balance at the beginning of the current reporting period.	-	-	-
Changes in other equity in the current reporting period.	(4,773.90)	1,663.65	-
Balance at end of current reporting period.	1,486.14	6,260.04	4,616.23

Note. 19 - Share Capital

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
A) Authorised, Issued, Subscribed and Paid up Share capital			
Authorised:			
4,00,00,000 Equity Shares of Rs 10/- each	4,000.00	4,000.00	4,000.00
Issued & Subscribed & Paid-up:	-	-	-
2,99,31,718 Equity Shares of Rs 10/- each fully paid up	2,993.17	2,993.17	2,714.10
Total	2,993.17	2,993.17	2,714.10

Name of the shareholder	31-03-2022		31-03-2021		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
Principal Financial Group (Mauritius) Ltd, the holding company upto 31-12-2021	NIL	NIL	2,35,32,508	78.62%	2,13,38,460	78.62%
Principal International India Limited	NIL	NIL	63,99,210	21.38%	58,02,558	21.38%
Sundaram Asset Management Company Limited (the holding company from 01-01-2022)	2,99,31,718	100%	NIL	0.00%		
Total	2,99,31,718	100%	2,99,31,718	100%	2,71,41,018	100%

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021	01-04-2020
Balance at the beginning of the current reporting period.	2,993	2,993	2,714
Changes in Share Capital due to changes in Accounting Policies and prior period errors.	NIL	NIL	NIL
Restated balance at the beginning of the current reporting period.	NIL	NIL	NIL
Changes in Share Capital in the current reporting period.	NIL	NIL	279
Balance at end of current reporting period.	2,993	2,993	2,993

Promoter Holding Details

Name of the promoter	31-03-2022		
	Number of shares held in the company	Percentage of shares held	% change during the year
Principal Financial Group (Mauritius) Ltd, the holding company upto 31-12-2021	NIL	0.00%	-78.62%
Principal International India Limited	NIL	0.00%	-21.38%
Sundaram Asset Management Company Limited (the holding company from 01-01-2022)	2,99,31,718	100.00%	100.00%

Name of the promoter	31-03-2021		
	Number of shares held in the company	Percentage of shares held	% change during the year
Principal Financial Group (Mauritius) Ltd, the holding company upto 31-12-2021	2,35,32,508	78.62%	0.00%
Principal International India Limited	63,99,210	21.38%	0.00%

Name of the promoter	31-03-2022		
	Number of shares held in the company	Percentage of shares held	% change during the year
Principal Financial Group (Mauritius) Ltd, the holding company upto 31-12-2021	2,13,38,460	78.62%	0.00%
Principal International India Limited	58,02,558	21.38%	0.00%

Rights, preferences and restrictions in respect of equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 20. Revenue From Operations**(Amount (Rs.))**

Particulars	31-03-2022	31-03-2021
Asset Management Services		
Investment Management Fees - Mutual Fund	5,401.66	5,237.85
	5,401.66	5,237.85

Note 21. Other Income**(Amount (Rs.))**

Particulars	31-03-2022	31-03-2021
(A) Income from investments		
Profit on Sale of Investments		
- On Financial Assets measured at Fair Value Through Profit and Loss *	486.50	32.84
Profit on Fair Valuation of Investments		
- On Financial Assets measured at Fair Value Through Profit and Loss *	21.58	588.75
Subtotal - (A)	508.08	621.58
(B) Others		
Interest on security deposits		
- On Financial Assets measured at amortised cost	1.07	31.73
Others		
Interest income	73.00	100.82
Interest on Income Tax Refund	84.32	43.15
Creditors No Longer Required Written Back	11.19	-
Rental Income	24.01	77.94
Support services income	451.78	-
Miscellaneous Receipts	1.44	2.05
Subtotal - (B)	646.81	255.68
Grand Total - (A) + (B)	1,154.89	877.27

* Refer Note 32 to the notes to the financial statements

Note 23. Finance Costs

Particulars	(Amount (Rs.))	
	31-03-2022	31-03-2021
On Financial Liabilities measured at amortised cost		
Interest on borrowings	-	-
Interest Expense on Lease Liabilities	13.41	59.51
	13.41	59.51

Note 24. Brokerage & Marketing Expenses

Particulars	(Amount (Rs.))	
	31-03-2022	31-03-2021
Registrar and Transfer Agent Fees	21.86	9.88
Marketing & Other Expenses	207.59	381.59
	229.45	391.47

Note 25. Employee Benefits Expense

Particulars	(Amount (Rs.))	
	31-03-2022	31-03-2021
Salaries, allowances and bonus	8,109.67	3,226.36
Company's contribution to Provident Fund, NPS, ESI Scheme	146.76	152.63
Provision for Gratuity & Leave Encashment	91.58	131.68
Staff Welfare Expenses	63.55	35.17
	8,412	3,546

Note 26. Administrative & Other Expenses

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021
Rent	193.05	82.37
Rates and Taxes	23.87	12.15
Electricity Charges	14.98	24.23
Repairs and Maintenance		
- Building	72.15	70.12
- Others	304.89	238.29
Communication Expenses	47.69	59.85
Printing & Stationery	74.45	6.74
Sitting Fees for Director and Committee Meeting	10.50	13.50
Professional and Consultancy Fees	941.09	906.97
Insurance	23.07	18.16
Subscription	115.01	175.94
Travelling and Conveyance	48.03	9.09
Audit fees	9.72	10.80
Outsourcing Cost	233.83	176.06
Scheme Administration expenses	37.61	117.01
SEBI Filing Fees	1.70	8.23
Provision / (Reversal) for Doubtful Asset	-16.14	-19.02
Doubtfull Assets Write Off	1.29	20.22
Loss on Sale of Assets	136.36	-
Loss on closure of Lease liability	32.33	
Fund Accounting Charges	-	-
Loss on exchange fluctuation (Net)	-	-
Investment Advisory Fees	-	-
Miscellaneous expenses	47.23	23.54
	2,353	1,954

The Company has NIL transactions not recorded in the books of accounts that has been surrendered/disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There are no previously unrecorded income and related assets.

* **Miscellaneous Expenses includes remuneration to auditors:**

Statutory Audit	9.68	9.68
Tax Audit	-	1.00
Other Services	0.00	0.11
Total	9.68	10.79

Note 27. Other Comprehensive Income

(Amount (Rs.))

Particulars	31-03-2022	31-03-2021
A. Items that will not be reclassified to profit or loss		
Remeasurements of Defined Benefit plan		
Actuarial gain/(loss) on obligations	-	-19.84
Less: Tax on above	-	-
	-	(19.84)

Note 28 : 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	As at March 31, 2021
Total equity attributable to equity share holders of the Company	4,479.31	9,253.21
Borrowings (Other than Debt Securities)	-	-
Total debt held by the Company	-	-
Total capital (Equity and Debt)	4,479.31	9,253.21
Equity as a percentage of total capital	100%	100%
Debt as a percentage of total capital	0%	0%

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 No 29 : 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 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:

Particulars	Balance As at March 31, 2022	Balance As at March 31, 2021
Investments	1,037.48	5,745.93
Trade receivables	170.42	647.99
Loan	3,750.00	
Cash and cash equivalents	604.51	3,439.92
Other financial assets	111.68	404.34
TOTAL	5,674.09	10,238.17

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.

Maturity profile of the Company's non-derivative financial liabilities/assets based on contractual payments is as below:

For the financial year 2021-2022

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	Over 3 years	
A. Non-Derivative Financial Assets						
Cash and cash equivalents	604.51					604.51
Bank balances other than cash and cash equivalents	-					-
Trade receivables						
(i) Undisputed Trade receivables – considered good	170.42	-	-	-	-	170.42
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Investments	1,037.48					1,037.48
Loans		34.64				34.64
Other financial assets						
Balance with Government Authorities						-
Security deposits	47.74					47.74
Others						-
Total	1,860.15	34.64	-	-	-	1,894.79
A. Non-Derivative Financial Liabilities						
Trade payables						-
(i) MSME						
(ii) Others	151.88					151.88
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
Borrowings other than debt securities						-
Other Financial Liabilities						-
Lease Liabilities						
Building	-	-				-
Total	151.88	-	-	-	-	151.88

For the financial year 2020-2021

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	Over 3 years	
A. Non-Derivative Financial Assets						
Cash and cash equivalents	739.92					739.92
Bank balances other than cash and cash equivalents	2,700.00					2,700.00
Trade receivables						
(i) Undisputed Trade receivables – considered good	647.99					647.99
Investments	4,388.11				1,335.86	5,723.98
Loans	-	-	-			-
Other financial assets						
Balance with Government Authorities			-			-
Security deposits	-	343.25	-		-	343.25
Others	-					-
Total	8,476.02	343.25	-	-	1,335.86	10,155.14
A. Non-Derivative Financial Liabilities						
Trade payables						
(i) MSME						
(ii) Others	291.11					291.11
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
Other Financial Liabilities	-	-	-	-	-	-
Lease Liabilities						
Building	-	-	307.71		-	307.71
Total	291.11	-	307.71	-	-	598.82

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 reporting period.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises on Company's debt obligations. The Company's borrowings are primarily at fixed rate of interest, which do not expose it to significant interest rate risk.

Note 30 : Financial Instruments

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

(Amount (Rs.))

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Financial Assets		
At Amortized Cost		
Trade and other receivables	170	648
Cash and cash equivalents	605	3,440
Loans	3,750	-
Others financial assets	112	404
At Fair Value through profit and loss		
Investments in Mutual Funds	1,032	5,724
Investments in MF Utilities India Private Limited	-	22
Investments in Clearing Corporation (LPCC)	6	-
At Cost		
TOTAL ASSETS	5,674	10,238
Financial Liabilities		
At Amortized Cost		
Lease Liabilities	-	308
Trade Payables	152	291
Other financial liabilities	-	-
TOTAL LIABILITIES	152	599

Notes:

The Management assessed the fair value of cash and short-term deposits, trade receivables and trade payables, bank overdrafts, and other financial assets and liabilities as approximately equal to the carrying amounts largely due to the short-term maturities of these instruments.

Investments in Mutual Funds has been valued using the Net Asset Value (NAV) of the investee which falls under Level I hierarchy of inputs used in valuation techniques.

Investments in MF Utilities Private Limited has been valued using the financial statements of the investee which falls under Level II hierarchy of inputs used in valuation techniques.

Security Deposits receivable have been valued using the unobservable inputs which falls under Level III hierarchy of valuation techniques.

Lease Liabilities have been valued using incremental borrowing rate which falls under Level II hierarchy of valuation techniques.

Note 31 : Net gain/ (loss) on fair value changes**(Amount (Rs.))**

Particulars	2021-2022	2020-2021
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
On financial instruments designated at fair value through profit or loss		
(i) Investments	508.08	621.58
Subtotal (A)	508.08	621.58
(B) Fair Value Changes		
- Realised	486.50	32.84
- Unrealised	21.58	588.75
Subtotal (B)	508.08	621.58

Note 32 - Contingent liabilities and capital commitments:**A. Claims against the Company not acknowledged as debts****(Amount (Rs.))**

Particulars	31.03.2022	31.03.2021
Income tax Matters	-	-
Service Tax matters	42.48	114.52

B. Others

Particulars	31.03.2022	31.03.2021
Commitment made towards development of Intangible assets.	-	45.50

33. Employee Benefits**Defined Contribution Plans:**

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

(Amount (Rs.))

Particulars	2021-2022	2020-2021
Contribution to National Pension Scheme	128.96	20.08
Contribution to Provident Fund	17.80	132.54
	146.76	152.63

Defined Benefit Plans:

(Amount (Rs.))

1) Amount Recognised in Balance Sheet:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
The Total Amount of net liability/asset to be recorded in the balance sheet of the Company, along with the comparative figures for pervious period, is shown in the below table:		
Present Value of the funded defined benefit obligation	-	(514.66)
Fair Value of plan assets	-	276.30
Net funded obligation	-	(0.00)
Present value of unfunded defined benefit obligation	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability/ (asset) recognised in balance sheet	-	(0.00)
Net defined benefit liability/ (asset) bifurcated as follows:	-	-
Current	-	-
Non-Current	-	(0.00)

(Amount (Rs.))

2) Profit & Loss Account Expense:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
The expenses charged to the profit & loss account for period along with the corresponding charge of the preivous period is presented in th table below:		
Current Service cost	-	74.93
Past service cost	-	-
Expected return on Plan Assets	-	(15.54)
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	-	29.00
(Gains) / Losses on settlement		
Total expense charged to profit and loss account	-	88.39
Amount recorded in other Comprehensive Income:		
The total amount of reimbursement items and impact of liabilities assumed or settled if any, which is recorded immediatly in Other Comprehensive Income during the period is shown in the table below:		
Opening amount recognized in OCI outside profit and loss account	.00	.17
Remeasurements during the period due to	-	-
Changes in financial assumptions	-	19.77
Experience adjustments	-	.07
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognize the effect os asset ceiling		
Closing amount recognized in OCI outside profit and loss account	.00	20.02

(Amount (Rs.))

3) Reconciliation of Net Liability / Asset:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the company is shown below:		
Opening net defined benefit liability / (asset)	.00	137.26
Expenses charged to profit & loss account	-	.00
Amount recognized outside profit & loss account	-	.00
Employer contributions	-	(9.94)
Impact of liability assumed or (settled)*	-	2.64
Closing net defined benefit liability / (asset)	.00	129.96
Movement in Benefit Obligations:		
A reconciliation of the benefit obligation during the inter-valuation period is given below:		
Opening of defined benefit obligation	514.48	499.95
Current service cost	-	74.93
Interest on defined benefit obligation	-	29.00
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	-	19.77
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	-	(111.80)
Transfer In/ (Out)		2.64
Liabilities assumed/ (settled)	-	-
Liabilities extinguished on settlements		
Closing of defined benefit obligation	514.48	514.48

4) Movement in Plan Assets:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
The fair value of the assets as at the balance sheet date has been estimated by us based on the latest date for which a certified value of assets is readily available and the cash flow information to and from the fund between this date and the balance sheet date allowing for estimated interest for the period:		
A reconciliation of the plan assets during the inter-valuation period is given below:		
Opening fair value of plan assets	276.37	362.69
Employer contributions	-	9.94
Interest on plan assets	-	15.54
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	(111.80)
Assets acquired / (settled)*	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	276.37	276.37

(Amount (Rs.))

Financial Assumptions At the Valuation Date

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate	5.50%	5.80%
Salary Escalation Rate	7.50%	7.50%

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.

Financial Assumptions At the Valuation Date

Particulars	Period Ended	
	March 31, 2021	March 31, 2020
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		

The Company has prepared these Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of Act, read with the Companies (Accounts) Rules, 2014 except for provision for employee benefits expenses which has been made on an actual basis for the year ended 31-03-2022. The disclosure requirements laid down under the Indian Accounting Standards are not complied.

The employee benefit expense includes a severance pay as agreed upon along with full and final settlement and salary in lieu of notice pay amounting to Rs. 967.75/- paid to employees of Principal Asset Management Private Limited. as agreed in the Share Purchase Agreement between Principal Asset Management Private Limited and Sundaram Asset Management Company Limited.

It also includes a provision amounting to Rs. 13.10/- made for employees of Randstad as agreed by the management.

Other Disclosure:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 34 - Disclosures in accordance with Ind AS 24 - Related Parties

(Upto 30th December 2021)

Nature of Relationship	Name of the related party
Ultimate Holding Company	Principal Financial Group, Inc.
Holding Company of Principal Financial Group (Mauritius) Limited	Principal Financial Services, Inc.
Subsidiary of Principal Financial Services, Inc.	Principal International, Inc. Principal International India Limited
Step-down subsidiaries of Principal Financial Services, Inc.	Principal Global Services Private Limited Principal Consulting (India) Private Limited Principal International (Asia) Limited
Holding Company	Principal Financial Group (Mauritius) Limited
Fellow Subsidiaries	Principal Trustee Company Private Limited Principal Retirement Advisors Private Limited

(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.

Key Management Personnel

Mr. Venkata Bharat Ravuri, Managing Director

Post Employment Benefit Plans

Sundaram Asset Management Company Limited Employees Group Gratuity Fund.

Transactions with related parties were made on terms equivalent to those that prevail in an arm's length transactions.

(Amount (Rs.))

Particulars	Holding Company		Fellow/Subsidiaries/ Associates		Key Management Personnel and Directors	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
INCOME						
Investment Management: (Grouped under Note 19 – Revenue from Operations)						
Principal Mutual Fund			5,401.66	5,237.85		
Total	-	-	5,401.66	5,237.85	-	-
OTHER INCOME						
Receipt towards Service Charges						
Sundaram Asset Management Company Limited	451.78	-				
Recovery of Expenses						
Sundaram Asset Management Company Limited	4.14	-				
Reversal of Expenses						
Principal International (Asia) Limited				11.17		
Other income	455.91	-	-	11.17	-	-
TOTAL INCOME	455.91	-	5,401.66	5,249.02	-	-
EXPENSES						
Professional and Consultancy Fees (Grouped under Note 27 - Administrative & Other Expenses)						
Principal International LLC.		-	75.44	165.67		
Payments relating to sharing of common infrastructure (Grouped under Note 27 - Administrative & Other Expenses)						
Principal Retirement Advisors Private Limited			-	0.78		
Principal Consulting (India) Private Limited			-	0.08		
Payment towards Rent						
Sundaram Asset Management Company Limited	40.74	-				
Payment related to transfer of employees						
Sundaram Asset Management Company Limited	78.64	-				
Payment relating to service fees						
Principal Consulting (India) Private Limited			427.35	372.10		
Payment towards employee transfer out						
Principal Consulting (India) Private Limited			115.67	-		
	119.37	-	618.47	538.63	-	-

(Amount (Rs.))

Particulars	Holding Company		Fellow/Subsidiaries/ Associates		Key Management Personnel and Directors	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
REMUNERATION						
Key Personnel of the Company						
Mr. Venkata Bharat Ravuri - Managing Director					818.23	178.93
TOTAL EXPENSE	119.37	-	618.47	538.63	818.23	178.93

(Amount (Rs.))

Particulars	Holding Company		Fellow/Subsidiaries/ Associates		Key Management Personnel and Directors	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
ASSETS						
Recovery relating to sharing of common expenses						
Principal Retirement Advisors Private Limited			9.53	28.36		
Principal Consulting (India) Private Limited			17.56	60.68		
Principal Trustee Company Private Limited			-	7.51		
Payment towards Security Deposit						
Less: Receipt towards refund of Security Deposit						
Principal Retirement Advisors Private Limited	26.59	-	-	-	-	-
Sundaram Asset Management Company Limited	30.60	-	-	-	-	-
Loan						
Sundaram Asset Management Company Limited	3,750.00	-	-	-	-	-
Balance Receivable						
Sundaram Asset Management Company Limited	172.82	-				
Principal Trustee Company Private Limited			-	0.01		
Principal Retirement Advisors Private Limited			-	5.06		
Payment towards Asset Transfer in						
Principal Retirement Advisors Private Limited			0.40	-		
Payment towards Asset Transfer						
Principal Consulting (India) Private Limited			0.85	-		
Recovery towards employee transfer in						
Principal Retirement Advisors Private Limited			5.17	-		
Principal Consulting (India) Private Limited			12.17	-		
Gratuity Transfer In						
Principal Retirement Advisors Private Limited			-	2.64		
Total	3,980.01	-	45.68	104.26	-	-

SAMC SUPPORT SERVICES PRIVATE LIMITED
(formerly known as Principal Asset Management Private Limited)

(Amount (Rs.))

Particulars	Holding Company		Fellow/Subsidiaries/ Associates		Key Management Personnel and Directors	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Liabilities						
Issue of Right Equity shares (Including premium)-Grouped under Note 18-Share Capital						
Principal Financial Group (Mauritius) Ltd		1,886.90				
Principal International India Limited				513.10		
Closing balance of nominal value of shares subscribed						
Principal Financial Group (Mauritius) Ltd	-	2,353.25				
Principal International India Limited		-	-	639.92		
Balance Payable						
Principal Consulting (India) Private Limited				63.31		
Total	-	4,240.15	-	1,216.33	-	-

Note 35 - Trade Receivables ageing schedule

For the Financial year 31-03-2022

(Amount (Rs.))

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	170.42	-	-	-	-	170.42
(i) Undisputed Trade receivables - considered good	170.42					170.42
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

For the Financial year 31-03-2021

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	647.99	-	-	-	-	647.99
(i) Undisputed Trade receivables – considered good	647.99	-	-	-	-	647.99
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Note 36 - Trade Payables ageing schedule
For the Financial year 31-03-2022

(Amount (Rs.))

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	Over 3 years	
Trade payables	151.88	-	-	-	151.88
(i) MSME	-	-	-	-	-
(ii) Others	151.88				151.88
(iii) Disputed dues – MSME	-		-	-	-
(iv) Disputed dues - Others	-		-	-	-

For the Financial year 31-03-2021

(Amount (Rs.))

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	Over 3 years	
Trade payables	254.81	-	-	-	254.81
(i) MSME			-	-	-
(ii) Others	254.81		-		254.81
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 37 - Disclosures in accordance with Ind AS 116 - Leases

(Amount (Rs.))

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		42.91	267.23
Later than 1 year but not later than 5 years		14.61	57.52
More than 5 years		-	-
Less: Amounts representing future interest			
Not later than 1 year		3.22	13.41
Later than 1 year but not later than 5 years		0.41	17.05
More than 5 years		-	-
Present value of minimum lease rentals			
Not later than 1 year		39.70	253.82
Later than 1 year but not later than 5 years		14.19	40.48
More than 5 years		-	-

Note 38 - 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 Investment Management Business as the operating segment as defined under Ind AS 108. The Company's operations primarily relate to providing Investment Management services.

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 No. 39

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

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

Note 40 -Disclosures in accordance with Ind AS 115 - Revenue from contracts with customers

Movement of Trade Receivables

(Amount Rs.)

Particulars	31.03.2022	31.03.2021
Opening Net Trade Receivables (A)	647.99	455.51
Add: Revenue recognised during the year	5,401.66	5,237.85
GST Collected	972.30	942.81
Support service receivable	172.82	-
Total (B)	6,546.78	6,180.67
Less: Collections	7,024.36	5,988.18
Changes due to business combinations	-	-
Tax Deducted at Source	-	-
Compensation to investors payable by the company but incurred by Mutual Fund	-	-
Total (C)	7,024.36	5,988.18
Closing Balance (A+B-C)	170.42	647.99

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.

Note 41 - Disclosures in accordance with Ind AS 33 - Earnings Per Share**Movement of Trade Receivables****(Amount Rs.)**

Sl. No	Particulars		2021-2022	2020-2021
1	Total Comprehensive Income	(A)	(4,773.90)	(477.12)
2	Other Comprehensive Income	(B)	-	(19.84)
3	Profit / (Loss) for the period	(C)=(A)-(B)	(4,773.90)	(496.96)
4	Number of shares (nominal value of Rs.10/- each)	(D)	2,99,31,718	2,99,31,718
5	Earnings per share (Basic) – Rs.	(C)/(D)	(0.00)	(0.00)
6	Earnings per share (Diluted) – Rs.		(0.00)	(0.00)
7	Dividend proposed to be distributed – Rs.NIL/- per share (Previous Year Rs.NIL/- per share)		-	-
8	Dividend per share – Rs.		-	-

Note 42 - Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the company there is no amount outstanding as on 31st March 2021. There are no overdue principle amounts and therefore no interest is paid or payable. The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act,2006(‘the MSMED Act”) has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

Particulars	For the year ended	
	March 31,2022	March 31,2021
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.	NIL	
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 payment(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 43 - 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, 2022.

Note 44 - Contractual liabilities:

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

Note 45 - 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 46 - Wilful Defaulter

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

Note - 47 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 - 48 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 - 49 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 - 50 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 - 51 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 - 52 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 No. 53 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 No. 54

Ratios	
a) Capital to risk-weighted assets ratio (CRAR):	NA
b) Tier I CRAR:-	NA
c) Tier II CRAR:-	NA
d) Liquidity Coverage Ratio:-	NA

Note No. 55

The Name Of The Company Has Been Changed From Principal Asset Management Private Limited To SAMC Support Services Private Limited With Effect From 13th March 2022 and that the company is limited by shares. The Company was originally incorporated with the name Indian Investment Management Company Limited.

Note No. 56

The Company and its shareholders i.e. Principal Financial Group (Mauritius) Limited, and Principal International India (UK) Limited have entered into a Share Purchase Agreement with Sundaram Asset Management Company Limited ("Sundaram AMC") and Principal Asset Management Private Limited on January 28, 2021, to transfer asset management rights of the Principal Asset Management Private Limited to the Sundaram Asset Management Company Limited, and the entire shareholding of the Company to Sundaram AMC. All the necessary approvals were duly received and the transaction was executed on December 31, 2021. Principal Asset Management Private Limited is a wholly owned subsidiary of Sundaram Asset Management Limited as on 31st March 2022. The Company provided asset management services to Principal Mutual Fund till December 31, 2021. The Company filed an application with SEBI in the month of January 2022, to voluntary surrender of the registration held. As of date, the Company is awaiting approval from the SEBI.

The intention of the Management is to liquidate the Company, however, the aforesaid event is dependent on various approvals from regulatory authorities. Given the above, the Company changed the basis of preparing its financial statement from going concern to liquidation. Accordingly, the assets are stated as per realizable value, provision for employee benefits expenses has been made on actual basis and Deferred Tax has not been recognized.

See accompanying Notes to financial statements

Vide our report of even date attached

For **Suri & Co**

Chartered Accountants

Firm registration No 004283S

Sanjeev Aditya. M

Partner

Membership No. 229694

Date : 29-04-2022

Place : Chennai

UDIN:

For and on behalf of the Board of Directors

ATTENDANCE SLIP

SAMC SUPPORT SERVICES PRIVATE LIMITED

(Formerly known as PRINCIPAL ASSET MANAGEMENT PRIVATE LIMITED)

CIN: U25000MH1991PTC064092

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

30th Annual General Meeting, 18th May, 2022

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

I hereby record my presence at the 30th Annual General Meeting held at Registered Office of the Company on Wednesday,18th May

2022 at 2.00 PM. 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 SUPPORT SERVICES PRIVATE LIMITED

(Formerly known as PRINCIPAL ASSET MANAGEMENT PRIVATE LIMITED)

CIN: U25000MH1991PTC064092

Regd. Off.: Unit 002, GF, 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: or failing him

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 30th Annual General Meeting of the Company to be held on the Wednesday,18th 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. Harsha Viji, liable to retire		
3. Ratification of Appointment of Auditors		
4. Appointment of Mr. Harsha Viji, as Director of the Company		
5. Appointment of Mr. Sunil Subramaniam, as Director of the Company		
6. Appointment of Mr. Sritharan Srinivasan Thiruvadi as Director of the Company		

Affix
Rupee 1/-
Revenue
Stamp

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.