



SAMC SERVICES PRIVATE LIMITED

(formerly known as Principal Retirement Advisors Private Limited)

NINETEENTH ANNUAL REPORT
2022-23

Directors:

T.S. Sritharan

Sunil Subramaniam

C.M. Loganathan

Chief Financial Officer

R. Raghunathan

Company Secretary

R. Ajith Kumar

Auditors:

Suri & Co.

CIN:

U67190TN2004PTC155690

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DIRECTORS' REPORT

To

The Members,

SAMC SERVICES PRIVATE LIMITED

(formerly known as Principal Retirement Advisors Private Limited)

CIN: U67190TN2004PTC155690

Your Directors have pleasure in presenting the Eighteenth (19th) Annual Report on the business and performance of the Company together with the audited financial statements for the Financial Year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The Company's performance during the Financial Year ended March 31, 2023, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particular	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Income	27.67	40.06
Less: Expenses	27.58	97.91
Profit/ (Loss) before tax	0.0916	(57.85)
Less: Provision for tax	-	-
Profit / (Loss) after Tax	0.0916	(57.85)
Other Comprehensive Income (OCI)	-	-
Total Comprehensive Income for the year	0.0916	(57.85)

Particular	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
APPROPRIATION		
Interim Dividend		-
Final Dividend		-
Tax on distribution of dividend		-
Transfer of General Reserve		-
Balance carried to Balance sheet	0.0916	(57.85)

DIRECTORS

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

On the date of this report, the Board consists of the following members:

Mr. T.S. Sritharan	Director
Mr. Sunil Subramaniam	Additional Director
Mr. C.M. Loganathan	CEO & Director

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

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

Mr. R. Vijayendiran resigned as Director of the Company w.e.f. 30th September 2022. Mr. Sunil Subramaniam has been appointed as

Additional Director of the Company w.e.f. 30th September 2022.

The additional Directors appointed in terms of the Board of Directors Meeting on 30th September 2022 will be regularized as Directors in the ensuing Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

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

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

MERGER

During the year, the proposal for merging the Company with Sundaram Alternate Assets Limited by way of Scheme of Amalgamation as per provisions of Section 230 to 232 and relevant provisions of the Companies Act, 2013 was approved by the Board on 4th August 2022. Accordingly, the petition for was filed with the National Company Tribunal, Chennai and awaiting orders.

DECLARATION OF INDEPENDENT DIRECTOR

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

STATUTORY AUDITORS' REPORT

The Auditors' Report to the Members on the Final Accounts of the Company for the Financial Year ended on March, 31, 2023 does not contain any qualification, reservation, or adverse remark.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, 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, 2023 and of the profit/loss of the Company for that year;
- c. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts of the Company have been prepared on going concern basis.
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

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

BOARD MEETINGS:

During the Financial Year 2022-23, five meetings of Board of Directors were held on 29th April 2022; 29th July 2022; 12th August 2022; 3rd October 2022; 27th January 2023:

Attendance of the director at the Board Meetings during the year ended March 31, 2023 is as follows:

Name of the Director	No. of Board meeting eligible to attend	No. of board meetings attended
Mr. T.S. Sritharan	5	5
Mr. R. Vijayendiran Rao*	3	3
Mr. C.M. Loganathan	5	5
Mr. Sunil Subramaniam**	2	2

* Resigned with effect from 30th September 2022

** Appointed with effect from 30th September 2022

AUDIT COMMITTEE:

The Company is not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2022-23, 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

The Company has not given any Loans, Guarantee, provided Securities or made any investments under the provisions of Section 186 of the Companies Act, 2013 during the year. Company has invested an amount of Rs. 3.5 Cr. in Inter Corporate Deposit in Sundaram Asset Management Company Limited (Holding Company)

Chartered Accountants (Registration#101049/E30004), tendered their resignations as the Statutory Auditors of the Company.

M/s. SURI & Co., Chartered Accountants, ICAI Registration No. 004283s were appointed as Statutory Auditors of the

Company, in accordance with the provisions of Sections 139,141 and other applicable provisions of the Companies Act 2013, to hold office until the conclusion of 23rd Annual General Meeting of the Company.

PUBLIC DEPOSITS

During the Financial Year 2022-23, the Company did not accept any fixed deposits under the applicable provisions of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

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

SHARE CAPITAL

During the financial year, no further shares were issued.

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

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 the 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.

SECRETARIAL AUDIT REPORT

Not Applicable

LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not given any Loans, Guarantee, provided Securities or made any investments under the provisions of Section 186 of the Companies Act, 2013 during the year. Company has invested an amount of Rs. 3.5 Cr. in Inter Corporate Deposit in Sundaram Asset Management Company Limited (Holding Company)

RISK MANAGEMENT APPROACH

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

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

The Company is not required to constitute Internal Complaints Committee in terms of Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 2022-23, the foreign exchange earnings and outflow were as under:

(Amount in Rs.)

Particulars	For the Financial Year 2022-23	For the Financial Year 2021-22
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo:-		
Employee cost	-	-
Professional charges	-	397,076
Total	-	397,076

(B) Conservation of Energy and Technology Absorption:

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

DIVIDEND

The Board of Directors do not recommend any dividend for the Financial Year 2022-23.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2022-23, 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.

Insurance Regulatory and Development Authority of India, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Securities and Exchange Board of India, Ministry of Corporate Affairs,

For and on behalf of the Board of

SAMC Services Private Limited

(formerly known as Principal Retirement Advisors Private Limited)

C.M. Loganathan

Director & CEO

DIN: 09128418

Sunil Subramaniam

Director

DIN : 07222050

Date: 4th May 2023

Registered Office: 21, Pattulos Road, Anna Salai, Chennai – 600002, Tamil Nadu

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31st MARCH 2023

[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	U67190TN2004PTC155690
Registration Date	149084
Name of the Company	SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)
Category / Sub-Category of the Company	Category: Company Limited by Shares Sub-Category: Indian Non-Government Company
Address of the Registered office and contact details	21, Pattulos Road, Anna Salai, Chennai – 600002, Tamil Nadu
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 Road, Anna Salai, Royapettah, Chennai, Tamil Nadu 600002 Contact: 044 4002 0700

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

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

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	
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 and ADRs		-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16,10,00,000 [^]	-	16,10,00,000 [^]	100	16,10,00,000 [#]	-	16,10,00,000 [#]	100	-

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

(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.	Sundaram Asset Management Company Limited	16,10,00,000	100	-	16,10,00,000 [#]	100	-	-
	Total	16,10,00,000 [^]	100	-	16,10,00,000 [#]	100	-	-

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

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

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
NIL					

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
NIL					

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: NIL

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

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

B. Remuneration to other directors: NIL
BM- Board Meeting; AOCM – Audit Committee Meeting

(Rs. in lakhs)

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

For and on behalf of the Board of

SAMC SERVICES PRIVATE LIMITED

(formerly known as Principal Retirement Advisors Private Limited)

C.M. Loganathan

Director & CEO

DIN: 09128418

Date: 4th May 2023

Registered Office

21, Pattulos Road, Anna Salai, Chennai – 600002, Tamil Nadu

CIN: U67190TN2004PTC155690

Sunil Subramaniam

Director

DIN : 07222050

INDEPENDENT AUDITOR'S REPORT

To

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements **SAMC Services Private Limited (Formerly known as Principal Retirement Advisors Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in

accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief

were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the Company.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to financial statement in place and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements in place.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

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

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

- i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to Investor Education Protection Fund during the year by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place : Chennai
Date : 04-05-2023

Sanjeev Aditya M
Partner
Membership No.229694
UDIN : UDIN:22229694AJLMIN8168

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2023, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, and the books and records verified by us and based on the examination we report that company does not hold any immovable properties held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
 - (iii) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, but has granted loans to companies, firms, Limited Liability Partnerships during the year, in respect of which we report as under:
 - (a) The Company has provided loan which is in the nature of Intercompany deposit and the balance as on 31 March 2023 amounts to Rs 350.00 Lakhs.
 - (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have 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. The Company has not made any investments, hence the provisions of section 185 the Companies Act, 2013 are not applicable. The Company has provided a loan or security to a body corporate and the Company has complied with the provisions of section 186 the Companies Act, 2013
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (viii) here 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 over all examination of the financial statements of the Company, the Company has not raised any loans during the year and hence the reporting under clause (ix) (e) of CARO is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3 (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or has taken any term loans and hence reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints was received by the company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 50.60 lakhs during the financial year covered by our audit and Rs.429.06 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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

Place : Chennai
Date : 04-05-2023

Sanjeev Aditya M
Partner
Membership No.229694
UDIN : UDIN:22229694AJLMIN8168

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

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

We have audited the internal financial controls with respect to financial statements of SAMC Services Private Limited (Formerly known as Principal Retirement Advisors Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and

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

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

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

Meaning of Internal Financial Controls with respect to financial statements

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

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

Inherent Limitations of Internal Financial Controls with respect to financial statements

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

internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2023, based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with respect to financial statements issued by the Institute of Chartered Accountants of India.

For **Suri & Co.**

Chartered Accountants

Firm Registration No. 004283S

Place : Chennai

Date : 04-05-2023

Sanjeev Aditya M

Partner

Membership No.229694

UDIN : UDIN:22229694AJLMIN8168

Balance Sheet as at March 31, 2023

(In Rupees)

Particulars	Note No.	March 31, 2023	March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	1	39,069	37,457
(b) Other Non- Current Tax Asset (Net)	2	3,18,174	3,46,157
(c) Deferred Tax Asset (Net)		-	-
(d) Other Non-Current Asset		-	16,69,101
(2) Current Assets			
(a) Financial Assets			
(i) Loan	3	3,54,66,028	3,50,00,000
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	4	28,43,251	1,66,45,197
(iv) Others	5	2	17,260
(v) Investments	3a	1,46,34,562	
(b) Other current assets		50,002	1,04,496
Total Assets		5,33,51,088	5,38,19,668
EQUITY AND LIABILITIES			
EQUITY			
(1) Equity			
(a) Equity Share Capital	6	1,61,00,00,000	1,61,00,00,000
(b) Other Equity	7	(1,55,68,41,910)	(1,55,68,42,367)
Total Equity		5,31,58,090	5,31,57,633
(2) Liabilities			
(a) Non-Current liabilities			
(i) Deferred Tax Liabilities (Net)			
(b) Current Liabilities			
(i) Financial Liabilities			
Trade Payable			
A) Total Outstanding dues of micro enterprises and small enterprises ; and			
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,58,710	5,86,502
(ii) Other Current Liabilities		34,288	75,533
(iii) Current Tax Liability (Net)		-	-
Total Liability		1,92,998	6,62,035
Total Equities and Liabilities		5,33,51,088	5,38,19,668

The accompanying notes form an integral part of the financial statements.

See accompanying notes forming part of the financial statements

Vide our report of even date attached

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

Sanjeev Aditya .M
Partner
Membership No: 229694

For SAMC Services Private Limited

C.M. Loganathan
Director
R.S. Raghunathan
CFO

R. Ajith Kumar
Company Secretary

Place: Chennai

Date : 4th May 2023

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

Statement of Profit and Loss for the period ended March 31, 2023

(In Rupees)

Particulars	Note No.	March 31, 2023	March 31, 2022
Revenue from Operations			
Sale of Services	10	-	1,96,574
Other Income	11	27,67,159	38,09,192
Total Revenue		27,67,159	40,05,766
EXPENSES			
Finance Cost	12	-	19,316
Employee benefits expense	13	-	20,34,794
Depreciation	1	23,491	8,79,872
Administrative and Other Expenses	14	27,34,508	68,56,664
Total Expenses		27,57,999	97,90,646
Profit before Tax			
Tax Expense			
Current Tax			
Deferred Tax			
Total - Tax Expenses			
Profit after tax		9,160	(57,84,880)
Other Comprehensive Income, Net of Deferred Tax			
a. Items that will not be reclassified to Statement to Profit & Loss		-	-
b. Items that will be reclassified to Statement to Profit & Loss		-	-
Total Other comprehensive Income		-	-
Total Comprehensive Income		9,160	(57,84,880)
Earning per equity share			
Basic Earnings per Share	15	0	(0)
Diluted Earnings per Share	15	0	(0)

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

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

Sanjeev Aditya .M
Partner
Membership No: 229694

For SAMC Services Private Limited

C.M. Loganathan
Director
R.S. Raghunathan
CFO

R. Ajith Kumar
Company Secretary

Place: Chennai
Date : 4th May 2023

Notes To Financial Statements

For The Year Ended 31.03.2023

1. Corporate Information

The Company is a wholly owned subsidiary of Sundaram Asset Management Company Limited engaged in providing long term investment and retirement planning and advisory solutions, including distribution of a wider range of financial products, to meet the financial goals of Clients. The company's identification number is U67190TN2004PTC155690. The Company is a SEBI registered Investment Advisor. It also provides value added services like insurance solutions and will writing, to help Clients achieve key life stage goals and a financially independent and secured retirement.

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

2. Basis of Preparation

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

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

transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.”

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

Company Overview & Significant Accounting Policies

a. Use of estimates

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

b. Cash and Cash Equivalents

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

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

c. Revenue recognition

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

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

d. Fixed assets and depreciation / amortisation

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

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

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

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

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

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

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

(ii) Intangible assets and amortisation

Intangible assets other than goodwill are valued at cost less amortisation. These generally comprise of costs incurred to acquire computer software licences and implement the software for internal use (including software coding, installation, testing and certain data conversion).

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

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

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

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

e. Financial Instruments

INITIAL 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 measure at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured

on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

SUBSEQUENT MEASUREMENT:

Financial assets at amortized cost

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

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

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

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

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

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

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in

this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial instruments

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

Fair value hierarchy:

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

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

to the fair value measurement as a whole:

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

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

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

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

f. Impairment

Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a carrying amount of a non-financial asset or a group of non-financial assets may not be recoverable and hence require to be impaired. If any such indication exists, the Company estimates the recoverable amount of these assets. Recoverable amount is the higher of an asset's fair value adjusted for costs of disposal and the value in use. If such recoverable amount of these assets or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

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

Financial assets

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

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

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

h. Employee Benefits

(a) Short Term

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

(b) Long Term

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

Defined Contribution Plans

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

Defined Benefit Plans

Expenses for defined-benefit gratuity payment plans are calculated as at the balance sheet date by an actuary in a manner that distributes

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

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

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

c) Other Employee Benefits

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

i. Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The

functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupee.

Foreign currency Transactions and Balances

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

j. Taxes on Income

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer

probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

k. Scheme Administration Expenses

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

l. Provisions and Contingencies

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

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

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

m. Leases

A contract is, or contains, a lease if the contract conveys the

right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

n. Earning Per Share

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

Note 2 - Transition to Ind AS

These standalone financial statements for the year ended 31st March 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. For the purposes of transition to Ind AS, using April 1, 2020 as the transition date, the Company has followed

the guidance prescribed in Ind AS 101 – First time adoption of Indian Accounting Standards. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2022 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in Note 2A. Exemptions on first time adoption of Ind AS availed with Ind AS 101 have been set out as below:

Exceptions from full retrospective application Estimates exception:

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

Ind AS optional exemptions

Property plant and equipment, Intangible assets - Deemed cost

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

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

Leases

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

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

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

Ind AS mandatory exceptions

De-recognition of financial assets and financial liabilities

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

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

Classification and measurement of financial assets

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

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

Note No: 1

Property, Plant and Equipment

Sl No	Description	Gross Carrying Value				Depreciation			Net Carrying Value		Amount (Rs.)
		As at 01.04.22	Additions	Deductions	As at 31.03.2023	As at 01.04.22	Additions	Deductions	As at 31.03.2022	As at 31.03.23	
1	Computer Equipments	5,51,893	62,560	5,51,893	62,560	5,14,436	23,491	5,14,436	-	39,069	
2	Office Equipment	8,26,304	-	8,26,304	-	8,26,304	-	8,26,304	-	-	
3	Furniture & Fixtures	13,500	-	13,500	-	13,500	13,500	13,500	-	-	
	Total	13,91,697	62,560	13,91,697	62,560	13,54,240	23,491	13,54,240	-	39,069	

Note :

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

Note No. 2**Other Non- Current Tax Asset (Net)**

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Advance Income Tax and Tax Deducted at Source (Net of provisions)	3,18,174	3,46,157
Total	3,18,174	3,46,157

Note No. 3**Loan**

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Inter Corporate Deposits	3,54,66,028	3,50,00,000
[Placed with Sundaram Asset Management Company Limited -Rate of Interest : 6% and Tenor : 3 Years]		
Total	3,54,66,028	3,50,00,000

Note No. 3A**Investments**

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Investment in Mutual Fund : Quoted		
"Sundaram Ultra Short Term Fund-Direct Plan Growth (Previous year ""Nil"" Units) of Rs.10/- each"	1,46,35,262	
Total	1,46,35,262	
Aggregate Market value of Quoted Investments	1,46,35,262	
Aggregate amount of impairment in value of Investments	-	

Note No. 4**Cash and Cash Equivalents**

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Balance with Banks in Current Account	28,43,251	1,66,45,197
Total	28,43,251	1,66,45,197

Note No. 5

Others

Amount (Rs.)

Particulars	31.03.2023	31.03.2022
Trade receivable considered good - Unsecured	-	-
Others	2	17,260
Total	2	17,260

Note No. 6

Equity Share Capital

Amount (Rs.)

Particulars	31.03.2023	31.03.2022
Authorised		
23,00,00,000 Equity Shares of Rs.10/- each	2,30,00,00,000	2,30,00,00,000
Issued, Subscribed and Fully Paid up		
16,10,00,000 Equity Shares of Rs.10/- each	1,61,00,00,000	1,61,00,00,000
Total	1,61,00,00,000	1,61,00,00,000

- a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:
There is no change in the holding pattern of the Share Capital as on 31.03.23 and the previous year.
- b. Terms/rights attached to Equity Shares:
The Company has only one class of equity shares having a paid-up value of Rs.10/- per share. Each Member is entitled to one vote by show of hands and while on polls, every shareholder is entitled to vote in proportionate to their holdings. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c. Shares held by the Holding Company:
16,10,00,000 shares (Previous year 16,10,00,000 shares) are held by M/s.Sundaram Asset Management Company Limited, the holding company and its nominees.
- d. Details of shareholders holding more than 5% of the Equity Shares of Rs.10 each in the Company:
M/s Sundaram Asset Management Company Limited, the holding company and its nominees held 100% of the Equity Share Capital of the Company as on 31.03.23 and the previous year.

Note No. 7

Other Equity

Amount (Rs.)

Particulars	31.03.2023	31.03.2022
Authorised		
General Reserve	-	-
Retained Earnings	(1,55,68,41,910)	(1,55,68,42,367)
Total	(1,55,68,41,910)	(1,55,68,42,367)

Note No. 8**Trade Payable**

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
For Services		
a) Total Outstanding dues of micro enterprises and small enterprises ; and	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,58,710	5,86,502
Total	1,58,710	5,86,502

Note No. 9**Other Current Liabilities**

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Statutory Dues	34,213	-
Others	75	75,533
Total	34,288	75,533

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Advance Income Tax and Tax Deducted at Source (Net of provisions)		
Total	-	-

SAMC Services Private Limited Company Limited

Notes forming part of the Statement of Profit and Loss for the year ended 31.03.2022

Note No. 10**Revenue from Sale of Services**

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Services Rendered		
Service Fee Income :-		1,96,574
Total	-	1,96,574

Note No. 11

Other Income

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
a) Interest Accrued	21,18,987	17,32,866
b) Interest on Tax Refund	-	17,260
c) Interest on Security Deposits measured at Amortised Cost	-	1,55,466
b) Profit on Sale of Assets	12,910	2,02,865
e) Miscellaneous Income	-	14,13,618
f) Other Interest	-	2,87,116
g) Fair value of investments	6,35,262	
Total	27,67,159	38,09,192

Note No. 12

Finance Costs

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
On Financial Liabilities measured at amortised cost		
Interest Expense on Lease Liabilities	-	19,316
Total	-	19,316

Note No. 13

Employee Benefit Expenses

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Salaries and wages		19,23,282
Contribution to provident and other funds		1,00,434
Provision for Gratuity		-
Staff Welfare Expenses	-	11,078
Total	-	20,34,794

Note No. 14**Administrative Expenses**

Particulars	Amount (Rs.)	
	31.03.2023	31.03.2022
Rent	-	2,33,456
Rates & Taxes	74,841	2,52,279
Power & Fuel	-	49,034
Insurance	-	2,06,315
Payments to the Auditor:	-	
- Statutory Audit fees	1,50,000	6,52,029
- Tax Audit fees	-	
Travelling & Conveyance	-	7,958
Loss on Foreign Exchange Fluctuations	-	18,296
Miscellaneous Expenses	17,02,380	1,57,700
Legal & Professional Charges	95,424	36,72,863
Office Repairs & Maintenance	6,256	56,454
Computer Expenses	-	84,380
Telecommunication Expenses	-	6,46,492
Subscription to Databases, Books & Periodicals	-	44,473
Commission Expenses	-	23,066
Provision for Bad Debts	1,16,740	7,51,870
Custody Fees	75,000	
Stamp Duty	700	
General Charges	4,79,117	
Processing Charges	11,850	
Printing Charges	22,200	
Total	27,34,508	68,56,664

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

For For Suri & Co
Chartered Accountants
Firm Regn. No:004283S
Place: Chennai
Date : 4th May 2023

Sanjeev Aditya .M
Partner
Membership No: 229694
DIN:

For SAMC Services Private Limited

C.M. Loganathan
Director
R.S. Raghunathan
CFO

R. Ajith Kumar
Company Secretary