

**Samco Asset Management
Private Limited**

**ANNUAL
REPORT**
2025-26



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Directors' Report

To,
The Members
Samco Asset Management Private Limited,
1003, A Wing, Naman Midtown,
10th Floor Senapati Bapat Marg,
Prabhadevi, Mumbai-400013

Your Directors have pleasure in presenting the Seventh Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. Financial Summary or Highlights/Performance of the Company:

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

(Amount in Lakhs)

Sr. No.	Particulars	Current Year ended 31 st March, 2026	Previous Year ended 31 st March, 2025
1	Revenue from Operations	1,623.04	1,540.88
2	Other Income	1,355.29	31.51
3	Total Income	2,978.33	1,572.41
4	Less: Administration and other Expenses	(3,556.46)	(1,838.86)
5	Profit before Depreciation & Amortization and Tax	578.13	(266.46)
6	Less : Depreciation and Amortization Expenses	24.12	(34.27)
7	Net Profit/(Loss) Before Taxation	602.25	(300.73)
8	Less: Taxation Expenses	-	-
9	Current tax	-	-
10	Deferred tax	161.86	79.24
11	Adjustment of Earlier years	-	-
12	Net Profit/(Loss) After Taxation	440.38	(221.48)
13	Add: Balance brought forward from earlier year	369.61	(148.12)
14	Balance carried to Balance Sheet	(809.99)	(369.61)

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

The total income during the year 2025 - 2026 stood at Rs. 2,978.33 lakhs as against Rs. 1,572.41 lakhs in the previous year. The Company has incurred a loss before tax Rs. 602.25 lakhs as compared to a loss of Rs. 300.73 lakhs in the previous year. The loss after tax stood at Rs. 440.38 lakhs as against a loss of Rs. Rs. 221.48 lakhs in the previous year.

Your Company is an Investment Manager for the schemes of Samco Mutual Fund (hereinafter referred to as 'the Mutual Fund'). As on March 31, 2026, Samco Mutual Fund had 13 Open-ended Schemes.

1. Samco Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)
2. Samco ELSS Tax Saver Fund (An Open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)
3. Samco Overnight Fund (An open-ended debt scheme investing in overnight securities. A relatively low-interest rate risk and relatively low credit risk)
4. Samco Active Momentum Fund (An open-ended equity scheme following momentum theme)
5. Samco Dynamic Asset Allocation Fund (An open-ended dynamic asset allocation fund)
6. Samco Special Opportunities Fund (An open-ended equity scheme following special situations theme)
7. Samco Multi Cap Fund (An open-ended scheme investing across large cap, mid cap and small cap stocks)
8. Samco Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)
9. Samco Multi Asset Allocation Fund (An open-ended scheme investing in Equity, Fixed Income, Exchange Traded Commodity Derivatives, Units of Gold, ETF's/ Silver ETF's & units of REITs/InvITs)
10. Samco Large Cap Fund (An open-ended equity scheme predominantly investing in large cap stocks).
11. Samco Large & Mid Cap Fund (An open-ended equity scheme predominantly investing in large cap and mid cap stocks)
12. Samco Small Cap Fund (An open-ended equity scheme predominantly investing in small cap stocks)
13. Samco Mid Cap Fund (An open-ended equity scheme predominantly investing in mid cap stocks)

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Regd Off : 1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg,
Prabhadevi, Mumbai, 400013. | Tel no. 02224391980 | Email id: info@samcomf.com

During the financial year 2025-26, your Company has launched the following new schemes.

Scheme	Scheme Type
<i>Samco Large & Mid Cap Fund</i>	An open-ended equity scheme Predominantly investing in large cap and mid cap stocks.
<i>Samco Small Cap Fund</i>	An open-ended equity scheme predominantly investing in small cap stocks.
<i>Samco Mid Cap Fund</i>	An open-ended equity scheme predominantly investing in mid cap stocks.

As on March 31, 2026, your Company has managed Thirteen schemes of the Mutual Fund. The Assets Under Management in these Thirteen schemes were Rs. 2,338.95 crores as on March 31, 2026, as compared to Rs. 2,909.66 crores as on March 31, 2025, showing a decline of 19.61 percent in assets. Your Company has empaneled distributors and now has 186,305 Folios in these Thirteen schemes as compared to 193,277 Folios as on March 31, 2025, showing a decline of 3.61%

During the next year, your Company plans to increase its market share by focusing on upper end of distribution pipe such as large mutual fund distributors, national distributors, banks and digital platforms.

3. Dividend:

The Director of your Company, in order to strengthen the financial position of the Company does not recommend any dividend for Financial Year ended March 31, 2026. The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

4. Reserves:

The Board of Directors does not propose to transfer any amount to General Reserve during the financial year 2025-26.

5. Change in the nature of business, if any:

There has been no change in nature of business of the Company during the financial year ended March 31, 2026.

6. Share Capital of the Company and Issue of Bonus shares:

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 60,00,00,000 (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- each to Rs. 63,00,00,000 (Rupees Sixty-Three Crore only) divided into 6,30,00,000 (Six Crore Thirty Lakh) Equity Shares of Rs. 10/- each pursuant to the approval of the shareholders accorded on May 09, 2025. Subsequently, the Authorized Share Capital of the Company was further increased from Rs. 63,00,00,000 (Rupees Sixty-Three Crore only) divided into 6,30,00,000 (Six Crore Thirty Lakh) Equity Shares of Rs. 10/- each to Rs. 70,00,00,000 (Rupees Seventy Crore only) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- each pursuant to the approval of the shareholders accorded on October 13, 2025.

During the financial year 2025-26, the Company allotted 42,57,500 Equity Shares on a rights basis on June 02, 2025 and a further 75,00,000 Equity Shares on a rights basis on November 08, 2025. In addition, the Company allotted 62,500 Equity Shares on December 23, 2025 pursuant to the exercise of vested stock options under the Employee Stock Option Plan of the Company.

Consequent to the aforesaid allotments, the Issued, Subscribed and Paid-up Share Capital of the Company increased from Rs. 57,01,10,000 (Rupees Fifty-Seven Crore One Lakh and Ten Thousand only) divided into 5,70,11,000 (Five Crore Seventy Lakh Eleven Thousand) Equity Shares of Rs. 10/- each as at April 01, 2025 to Rs. 68,83,10,000 (Rupees Sixty-Eight Crore Eighty-Three Lakh and Ten Thousand only) divided into 6,88,31,000 (Six Crore Eighty-Eight Lakh Thirty-One Thousand) Equity Shares of Rs. 10/- each as at March 31, 2026.

The Company has not issued any shares with differential voting rights as to dividend, voting or otherwise during the year under review. The Company has also not issued any sweat equity shares during the year.

The disclosures required pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the applicable rules in respect of the Employee Stock Option Plan form part of this Annual Report.

There were no shares in respect of which voting rights were not exercised directly by the employees and for the purchase of or subscription to which the Company had given any loan in terms of the provisions of the Companies Act, 2013.

None of the Directors of the Company hold instruments convertible into Equity Shares of the Company as on March 31, 2026.

7. Employees Stock Option Scheme:

With the perspective of promoting the culture of employee ownership and to attract, retain, motivate and incentivize senior as well as critical talent, the Company has formulated Samco Asset Management Private Limited - Employee Stock Option Plan 2021 ("ESOP 2021" / "Plan") as its stock option scheme. The Nomination and Remuneration Committee monitors and administers these Plans and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme.

A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. during year under consideration is as follows:-

1. **Options granted-** The Board has approved to grant 9,28,307 Options as per the Scheme in one or more tranches.
2. **Options vested:** - 22,35,000
3. **Options exercised:** 62,500
4. **The total number of shares arising as a result of exercise of option:** 62,500
5. **Options lapsed:** 8,85,928
6. **The exercise price:** Rs. 10/107 per share
7. **Variation of terms of options:** The ESOPs granted in the Board meeting held on December 23, 2025 was for 3 years annual vesting period.
8. **Money realized by exercise of options:** Rs. 6,25,000
9. **Total number of options in force:** 24,90,000
10. **Employee wise details of options granted to:-**
 - a. **Key managerial personnel:** During the period under consideration there weren't any ESOPs granted to any KMP. Mr. C. Balasubramanian had partially exercised his options granted to him ie 13,750 units he had exercised 7500 options and the remaining options had lapsed.
 - b. **Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:** Nil
 - c. **Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:** Nil

8. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in Section 134(3)(c) and pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of its profit/ loss for the financial year ended on that date;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis; and
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively and;
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Composition of the Board:

The composition of the Board of Directors of your Company is in conformity with the provisions of the Companies Act, 2013, and SEBI Mutual Fund Regulations, 1996 as amended from time to time. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Jimeet Modi (DIN:5285416), retires by rotation at the ensuring AGM and being eligible, offers himself for re-appointment. Necessary proposals have been included in the notice convening the AGM and the respective Resolutions are recommended for your approval.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in section 149(6) of the Act. None of the Directors hold directorships in more than 10 public companies. None of the Directors are related to each other.

10. Key Managerial Personnel:

As at the date of this Report, Mr. Umeshkumar Mehta, Executive Director, Mr. Viraj Gandhi, Chief Executive Officer, Ms. Natasha Mahanty, Company Secretary and Mrs. Pujarani Hati, Chief Financial Officer are the Key Managerial Personnel of the Company, under the provisions of Section 203 of the Companies Act, 2013. Mr. C. Balasubramanian was the Company Secretary and Compliance Officer till November 10, 2025 and subsequently Ms. Natasha Mahanty was appointed as the Company Secretary & Compliance Officer w.e.f November 11, 2025.

11. Code of Corporate Governance:

The Company has adopted Code of Conduct for Corporate Governance ("the Code") for its Senior Management and Employees. The Code enunciates the underlying principles governing the conduct of the Company's business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's ethos.

12. Particulars of loans, guarantees or investments referred to in section 186 of the Companies Act, 2013:

The Company has not given any loan/guarantee or, has not made any investments or provided any security in pursuance of Section 186 of the Companies Act, 2013.

13. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

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

Pursuant to provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the related party transactions have been disclosed in the relevant notes to the Accounts.

15. Details of policy developed and implemented by the company on its Corporate Social Responsibility (CSR) Initiatives:

The provisions of Section 135 of the Companies Act, 2013 and Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

16. Risk Management:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Risk Management Committee of the Company interalia discusses various risk management related issues, at its periodic meetings. Further, the Risk Management Committee updates the Board on various important risk issues discussed at their meetings.

The Company has an Executive Risk Management Committee with all department heads as members and the Board Risk Management Committee with Directors as members. Both the committees have well defined Terms of Reference and meet regularly to discuss the periodical agenda which would normally include, inter-alia, reviewing various types of risk exposures measured through relevant risk metrics and comparison of risk levels versus the risk appetite thresholds, approval of changes / updates to core areas of Risk Management framework and reviewing of independent auditor report in ERM framework.

17. Material changes and commitments, if any, affecting the financial position of the company:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statements relates and on the date of the report.

18. Details of significant and material orders passed by the regulators or courts or tribunals:

No orders have been passed by court or Tribunal on the Company impacting the going concern status and Company's operation in future.

19. Statutory Auditors:

M/s. Shaparia Mehta & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 112350W), completed their term as Statutory Auditors of the Company at the conclusion of the 6th Annual General Meeting of the Company.

The Board of Directors places on record its sincere appreciation for the valuable services rendered by M/s. Shaparia Mehta & Associates LLP during their tenure as the Statutory Auditors of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the Members of the Company at the 6th Annual General Meeting held on July 31, 2025, appointed M/s. Nipun Sudhir & Associates, Chartered Accountants (Firm Registration No. 126168W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2030.

Accordingly, M/s. Nipun Sudhir & Associates are the Statutory Auditors of the Company for the financial year ended March 31, 2026.

20. Comments / Explanation on Auditors Report and Qualifications (if any) thereof:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed there under.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Nipun Sudhir & Associates Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of the Company in the year under review.

21. Extract of the Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return for the financial year ended 31st March 2026 made under the provisions of Section 92(3) of the Act is placed on the mentioned web-address :-
<https://www.samcomf.com/StatutoryDisclosure>

22. Committees of the Board of Directors of the Company:

For obtaining operational efficiency and ensuring compliance with various other applicable laws and regulations, the Company has constituted the below mentioned Committees of the Board of Directors:

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Unit Holder Protection Committee

This Committee was formed in order to comply with the requirements prescribed under SEBI (Mutual Fund Regulations), 2026 and circulars issued thereunder.

23. Number of Meetings of the Board and Committees thereof:

The Board of Directors of the Company met 7 times during the Financial Year under review viz., on 29.04.2025, 13.05.2025, 30.06.2025, 19.08.2025, 17.10.2025, 23.12.2025 and on 09.02.2026. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. Further, the maximum interval between any two Meetings did not exceed 120 days. The details of Meetings of the Board and Committee(s) thereof are enclosed as Annexure A.

24. Details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has an Internal Audit System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit is defined in the engagement letter entered into with the Internal Auditors.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors, the process owners undertake corrective action in their respective areas and thereby strengthen the controls. The audit observations and corrective actions thereon are presented to the Audit Committee of the Board periodically.

Further, the financial statements of the Company are subject to annual audit by the Statutory Auditors of the Company, and the reports are placed before the Audit Committee and the Board of Directors on a periodic basis. As per the Statutory Auditors report as on March 31, 2026, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 issued by the Institute of Chartered Accountants of India.

25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

(i) Conservation of Energy:

The Operations of the Company do not consume high levels of energy. Adequate measures have been taken to conserve energy wherever feasible by using latest technology and energy efficient equipment.

(ii) Technology Absorption:

The Company continues its endeavor to provide the best customer experience using various technological tools.

(iii) Foreign Exchange Earnings and Outgo:

There were neither a foreign exchange earnings nor outgo during the year under review within the provisions of section 134(3)(m) of Companies act, 2013.

26. Details of Subsidiary/Joint Ventures/Associates Companies:

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

27. Particulars of Employees:

The statement containing particulars of employees as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

28. Internal Auditors:

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. M. P. Chitale, Chartered Accountants as an Internal Auditor of Company.

29. Cost Audit:

As per the Cost Audit Rules and / or Orders, Cost Audit was not applicable to the Company for the financial year ended March 31, 2026.

30. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Maurya & Associates, to conduct Secretarial Audit for the year ended on 31st March, 2026.

In accordance with relevant provisions of sub-section (1) of Section 204, the Secretarial Audit Report for the Financial Year 2025-26 issued by the Secretarial Auditors is appended to this Report as Annexure B. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. During the year under consideration, there were no instances of frauds against the Company by its Officers or Employees, under section 143(12) of the Companies Act, 2013, details of which need to be mentioned by the Statutory and / or Secretarial Auditors in their reports.

31. Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

32. Prevention of Sexual Harassment of Women at Workplace:

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed and implemented a detailed and comprehensive Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), to provide safe and conducive work environment for the women employees. The policy clearly indicates operational guidelines and mechanism for effectively dealing with cases of sexual harassment / misdeeds against women employees. As per the policy, we have an Internal Complaints Committee formed to look into the complaints and cases falling under the above Act, if any. During the period under review, there are no cases reported.

33. Maintenance of Cost records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

34. Details of application under Insolvency and Bankruptcy Code 2016:

During the period under review, neither any application made nor any proceeding pending against the Company under Insolvency and Bankruptcy Code 2016.

35. Details of Valuation:

There are no instances of valuation on account of one-time settlement or valuation while taking loan from the Banks or Financial Institutions.

36. Dematerialization:

As on 31st March 2026 all the Equity Shares of your Company were held in dematerialized form.

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Regd Off : 1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg,
Prabhadevi, Mumbai, 400013. | **Tel no.** 02224391980 | **Email id:** info@samcomf.com

37. Acknowledgements:

Your Directors wish to place on record their appreciation of the professional support and guidance received from the Trustees of Samco Mutual Fund and the Sponsor – Samco Securities Limited.

Your Board of Directors also express their deep gratitude and place on record their appreciation to the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Ministry of Corporate Affairs (MCA) and government and regulatory authorities, Registrars, Custodians, Bankers and shareholders of the Company for their continued support, advice and co-operation.

The Directors wish to place on record their appreciation to the employees of the Company for their dedication and commitment.

**For and on behalf of the Board of Directors of
SAMCO ASSET MANAGEMENT PRIVATE LIMITED**

Jimeet Modi
Director
(DIN: 05285416)

Umeshkumar Mehta
Director
(DIN: 00993387)

Date: June 29, 2026
Place: Mumbai

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Regd Off : 1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg,
Prabhadevi, Mumbai, 400013. | Tel no. 02224391980 | Email id: info@samcomf.com

DETAILS OF MEETINGS & PARTICIPATION (BOARD & SUB - COMMITTEES OF THE BOARD) THEREIN FOR THE F.Y. 2025 – 2026 OF SAMCO ASSET MANAGEMENT COMPANY PRIVATE LIMITED

1. BOARD MEETINGS:

The details of Directors participation at the Meetings of the Board are as under:

Name of the Director	Type of Director	Date of Meetings						
		29-Apr-2025	13May-2025	30-Jun-2025	19-Aug-2025	17-Oct-2025	23-Dec-2025	09-Feb-2026
Mr. Ashok Kacker	Chairman & Independent	Present	Present	Present	Present	Present	Present	Present
Mr. Ishwar Naik	Independent	Present	Present	Present	Present	Present	Present	Present
Mr. Jimeet Modi	Associate	Present	Present	Present	Absent	Present	Present	Present
Mr. Umeshkumar Mehta	Associate	Present	Present	Present	Present	Present	Present	Present

2. Audit Committee:

The details of Members participation at the Meetings of the Audit Committee are as under:

Name of the Member	Type of Director	Date of Meetings					
		29-Apr-2025	30-Jun-2025	19-Aug-2025	17-Oct-2025	23-Dec-2025	09-Feb-2026
Mr. Ishwar Naik	Chairman & Independent	Present	Present	Present	Present	Present	Present
Mr. Ashok Kacker	Independent	Present	Present	Present	Present	Present	Present
Mr. Umeshkumar Mehta	Associate	Present	Present	Present	Present	Present	Present

3. Risk Management Committee:

The details of Members participation at the Meetings of the Risk Management Committee are as under:

Name of the Member	Type of Director	Date of Meetings				
		29-Apr-2025	19-Aug-2025	17-Oct-2025	23-Dec-2025	09-Feb-2026
Mr. Ishwar Naik	Chairman & Independent	Present	Present	Present	Present	Present
Mr. Ashok Kacker	Independent	Present	Present	Present	Present	Present
Mr. Umeshkumar Mehta	Associate	Present	Present	Present	Present	Present

4. Unit Holders Protection Committee:

The details of Members participation at the Meetings of the Unit Holders Protection Committee are as under:

Name of the Member	Type of Director	Date of Meetings			
		26-Apr-2024	28-Aug-2024	30-Oct-2024	28-Feb-2025
Mr. Ishwar Naik	Chairman & Independent	Present	Present	Present	Present
Mr. Ashok Kacker	Independent	Present	Present	Present	Present
Mr. Umeshkumar Mehta	Associate	Present	Present	Present	Present

5. Nomination & Remuneration Committee:

The details of Members participation at the Meetings of the Nomination & Remuneration Committee are as under:

Name of the Member	Type of Director	Date of Meetings
		30-Jun-2025
Mr. Ishwar Naik	Chairman & Independent	Present
Mr. Ashok Kacker	Independent	Present
Mr. Umeshkumar Mehta	Associate	Present

For and on behalf of the Board of Directors of
SAMCO ASSET MANAGEMENT PRIVATE LIMITED

Jimeet Modi
Director
(DIN: 05285416)

Umeshkumar
Mehta Director
(DIN: 00993387)

Date: June 29, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAMCO ASSET MANAGEMENT PRIVATE LIMITED
(CIN: U65929MH2019PTC334121)
1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg,
Prabhadevi, Mumbai 400013, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Samco Asset Management Private Limited** (hereinafter called '**the Company**') for the audit period covering the financial year ended on March 31, 2026 (the '**Audit period**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 ('**the Act**') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder; (**Not applicable to the Company during the audit period**);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and

External Commercial Borrowings; **(Not applicable to the Company during the audit period);**

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period).**
- vi. The Management has identified and confirmed the following laws as being specifically applicable to the Company:
- (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended;
 - (b) The SEBI (Intermediaries) Regulations, 2008;
 - (c) The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

We have also examined compliance with the applicable clauses of the followings:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (**'the ICSI'**).

As per the representations and clarifications made to us, during the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- i. The Members of the Company approved increase in the Authorized Share Capital of the Company from Rs. 60,00,00,000 (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- each to Rs. 63,00,00,000 (Rupees Sixty-Three Crore only) divided into 6,30,00,000 (Six Crore Thirty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company by passing an Ordinary Resolution at the Extra-Ordinary General Meeting held on May 9, 2025.
- ii. The Members of the Company approved increase in the Authorized Share Capital of the Company from Rs. 63,00,00,000 (Rupees Sixty-Three Crore only) divided into 6,30,00,000 (Six Crore Thirty Lakh) Equity Shares of Rs. 10/- each to Rs. 70,00,00,000 (Rupees Seventy Crore only) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company by passing an Ordinary Resolution at the Extra-Ordinary General Meeting held on October 13, 2025.
- iii. The Company made Rights Issue of 42,57,500 Equity shares on June 2, 2025 and 75,00,000 Equity shares on November 8, 2025 to the existing shareholders in compliance with the provisions of the Companies Act, 2013.
- iv. The Company allotted 7,500 Equity Shares and 55,000 Equity Shares on December 23, 2025 pursuant to the exercise of stock options under the Samco ESOP Plan-2021

(ESOP), in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

This Report is to be read with our letter of even date which is attached as **Annexure-A** and forms an integral part of this Report.



UDIN: F013622H000704389
Mumbai, June 29, 2026

For MAURYA & ASSOCIATES
COMPANY SECRETARIES
Firm Unique Code: S2019MH680700

A handwritten signature in blue ink that reads 'Sanjay Maurya'.

CS Sanjay Maurya
Practicing Company Secretary
FCS No: 13622 | **COP No:** 22070
PR No: 2759/2022

Annexure-A

To,
The Members
Samco Asset Management Private Limited

Our report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), we wish to state as under:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



UDIN: F013622H000704389
Mumbai, June 29, 2026

For MAURYA & ASSOCIATES
COMPANY SECRETARIES
Firm Unique Code: S2019MH680700

CS Sanjay Maurya
Practicing Company Secretary
FCS No: 13622 | **COP No:** 22070
PR No: 2759/2022

Independent Auditors' Report

To the Members of Samco Asset Management Private Limited ("the Company")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Samco Asset Management Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and of its loss and cash flows for the year ended on March 31, 2026.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information contained in the Board's Report including Annexures thereto 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 in the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the Board of Directors 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020, and amendments thereto (together referred to as the 'Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) Further, as required by section 143 (3) of the Act, based on our audit, we report, to the extent applicable, 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 appears from our examination of those books;
 - c) The financial statements dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
 - e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Management, none of the Directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) Reporting under provisions of section 143 (3) with respect to adequacy of the internal financial controls over financial reporting of the company do not apply as per the notification dated 13 June 2017 amending Notification No GSR 464 (E) dated June 5, 2015;
 - g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.
 - 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, we report as under:
 - i. The Company did not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026.
 - iii. The Company did not have any amounts of a nature which required transfer to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("the 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,
- 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, and
- (c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and hence, the provisions of section 123 of the Companies Act, 2013 do not apply.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same was enabled and operating throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For NIPUN SUDHIR & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 0126468W

Sudhir V. Nair

Sudhir V. Nair

Partner

(Membership Number 45893)

UDIN : 26045893XWTZCL7248

Place: Mumbai, India

Date: 29-Jun-26



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Paragraph 1 to the members of Samco Asset Management Private Limited ("the Company") under the heading "Report on other Legal and Regulatory requirements" of our Report of even date.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and of intangible assets.
- (b) Property, plant and equipment has been physically verified by the management during the year; no material discrepancies were noticed on such verification.
- (c) According the information and explanations given by the management, there is no immovable property held by the Company. Therefore, clause 3(i)(c) is not applicable to the Company;
- (d) According the information and explanations given by the management, and on the basis of the examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
- (e) To the best of our knowledge and as per the information and explanation shared with us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (a) The Company is a service company, primarily rendering asset management services. Therefore, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) During the year, the company has not availed any working capital loans from banks/financial institutions. Accordingly, clause 3(ii)(b) of the order is not applicable to the company.
- (iii) (a) According to the information and explanation given to us, the company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other companies, during the year other than investments made in schemes of mutual funds. The Company has not provided any loans to or guarantee or security to companies, firms, limited liability partnerships or any other parties during the year other than loans to others as described below:

Particulars	Guarantees	Security	Loans	Advance in the nature of loans
	Rupees (in thousands)			
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	800.00 (150.00)	-

Particulars	Guarantees	Security	Loans	Advance in the nature of loans
	Rupees (in thousands)			
Balance outstanding as at the balance sheet date in respect of the above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	800.00 (150.00)	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated as the loans are repayable on demand. According to the explanations given to us, the Company has not demanded repayment of loan during the year.
- (d) In respect of loan granted by the Company, where repayment of principal is on demand, and as no demand has been made, there are no overdue amounts remaining outstanding 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 overdue of existing loans given to the same parties.
- (f) The Company has granted loan repayable on demand amounting to Rs. 800 thousand being 100% of the total loan granted. The total loan amount of Rs. 800 thousand has been granted to a related party as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transaction covered under Section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

Type of transaction	Name of the party	Rate of interest charged on loans	Whether limit exceeded?*
Loan given	Samco Trustee Private Limited	6%	No



- (v) In our opinion and according to the information and explanations given to us, during the year the Company has not accepted any deposits or amounts which can be deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company. As confirmed by the Management, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any court or any other tribunal.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Based on our examination of the records of the Company and according to the information and explanations give to us, 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 customs, duty of excise, value added tax, cess and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amounts payable in respect of the above, in arrears for a period of six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed amounts, as on March 31, 2026 in respect of the statutory dues mentioned above which has not been deposited with the concerned department or authorities.
- (viii) In our opinion and to the best of our knowledge and information and according to the explanations provided to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not availed any borrowings from any financial institutions or banks or government. Hence reporting under clause (ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money through initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year in compliance with the requirements of section 42 and



section 62 of the Companies Act, 2013 and has also utilized the funds for the purposes for which they were raised.

- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management
- b) According to the information and explanations given to us, during the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 188 of the Companies Act, 2013, where applicable, and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its Directors and hence the requirements to report on clause 3 (xv) of the Order in respect of the compliance with the provisions of section 192 of the Act is not applicable to the Company.
- (xvi) (a) As at 31st March 2026, as communicated to the management, the Company, being an asset management company, is not required to be registered as a non-banking financial company under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

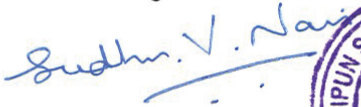


- (c) As per information provided in course of our audit, the Company does not belong to any group which has any CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company had incurred a cash loss of Rs.57,812.11 thousands in the financial year 25-26 and had a cash loss of Rs. 18,721.97 thousands in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management, 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) In our opinion and according to the information and explanations given to us, the provisions of section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For NIPUN SUDHIR & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 0126168W


Sudhir V. Nair

Partner

(Membership Number 045893)

UDIN : 26045893XWTZCL7248

Place: Mumbai, India

Date: 29-Jun-26



Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Regd Off : 1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg,
Prabhadevi, Mumbai, 400013. | Tel no. 02224391980 | Email id: info@samcomf.com

Samco Asset Management Private Limited CIN:U65929MH2019PTC334121 Balance Sheet as at March 31, 2026

Particulars	Note No.	As at 31 st March, 2026 (Rs. in Thousands)	As at 31 st March, 2025 (Rs. in Thousands)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	6,88,310.00	5,70,110.00
(b) Reserves and surplus	4	(80,999.05)	(36,961.57)
(2) Non-current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions	5	9,739.70	5,093.73
(3) Current liabilities			
(a) Short term borrowings		-	-
(b) Trade payables	6	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,745.67	14,467.17
(c) Other current liabilities	7	23,337.44	27,769.50
(d) Short-term provisions	8	8,649.68	4,526.20
Total		6,56,783.44	5,85,005.04
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	9	2,769.30	4,562.03
(ii) Intangible assets	9	271.56	275.79
(b) Non-current investments	10	76,137.19	1,21,492.27
(c) Deferred tax assets (net)	11	40,328.69	24,142.39
(d) Long term loans and advances	12	1,380.15	1,112.50
(2) Current assets			
(a) Current investments	13	4,94,359.06	3,86,500.00
(b) Trade receivables	14	19,930.38	22,806.78
(c) Cash and cash equivalents	15	2,004.35	2,417.30
(d) Short-term loans and advances	16	19,448.18	18,943.01
(e) Other current assets	17	154.58	2,752.95
Total		6,56,783.44	5,85,005.04

Significant Accounting Policies and Notes to Accounts

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121
Regd Off : 1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg,
Prabhadevi, Mumbai, 400013. | Tel no. 02224391980 | Email id: info@samcomf.com

In term of our report of even date

For Nipun Sudhir & Associates
Chartered Accountants
Firm Reg No: 0126168W

Sudhir V Nair
Partner
Membership no.: 045893

Place : Mumbai
Date: 29/06/2026

For and on behalf of the Board of Directors

Jimeet Modi
Director
(DIN:05285416)

Umeshkumar Mehta
Director
(DIN:00993387)

Puja Kapat
CFO

Viraj Gandhi
CEO

Natasha Mahanty
Company Secretary
(ACS: 37008)

Place : Mumbai
Date: 29/06/2026

Samco Asset Management Private Limited

CIN:U65929MH2019PTC334121

Regd Off : 1003, A Wing, Naman Midtown, 10th Floor, Senapati Bapat Marg,
Prabhadevi, Mumbai, 400013. | Tel no. 02224391980 | Email id: info@samcomf.com

SAMCO ASSET MANAGEMENT PRIVATE LIMITED CIN:U65929MH2019PTC334121 Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	For The Year ended Mar 2026 (Rs. in Thousands)	For The Year ended Mar 2025 (Rs. in Thousands)
I Revenue from operations	18	1,62,303.62	1,54,088.77
Other income	19	1,35,528.91	3,150.90
Total Revenue (I)		2,97,832.53	1,57,239.67
II Expenses:			
Finance cost	20	23.30	11.02
Employee benefits expense	21	1,65,766.39	90,912.03
Depreciation and amortization expense	9	2,411.67	3,427.43
Administration and other expenses	22	1,89,854.95	92,963.15
Total Expenses(II)		3,58,056.31	1,87,313.63
III Profit /(Loss) before exceptional and extraordinary items and tax (I - II)		(60,223.78)	(30,073.96)
IV Exceptional items		-	-
V Profit /(Loss) before extraordinary items and tax (III-IV)		(60,223.78)	(30,073.96)
VI Extraordinary items		-	-
VII Profit /(Loss) before tax (V - VI)		(60,223.78)	(30,073.96)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(16,186.30)	(7,924.56)
(3) MAT credit entitlement		-	-
(4) (Excess)/short provision		-	-
IX Profit/(Loss) from the period from continuing operations (VII-VIII)		(44,037.48)	(22,149.39)
Add : prior period adjustment		-	-
Profit/(Loss) for the year		(44,037.48)	(22,149.39)
X Earning per equity share in rupees:			
(1) Basic		(0.67)	(0.39)
(2) Diluted		(0.67)	(0.39)

Significant Accounting Policies and Notes to Accounts

In term of our report of even date
For Nipun Sudhir & Associates
Chartered Accountants
Firm Reg No: 0126168W

Sudhir V Nair
Partner
Membership no.: 045893

Puja Kapat
CFO

Place : Mumbai
Date: 29/06/2026

For and on behalf of the Board of Directors

Jimeet Modi
Director
(DIN:05285416)

Viraj Gandhi
CEO

Place : Mumbai
Date: 29/06/2026

Umeshkumar Mehta
Director
(DIN:00993387)

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Company Secretary
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SAMCO ASSET MANAGEMENT PRIVATE LIMITED CIN:U65929MH2019PTC334121 Cash Flow Statement for the year ended March 31, 2026

Particulars	2025-26 (Rs. in Thousands)		2024-25 (Rs. in Thousands)	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit / (loss) before tax		(60,223.78)		(30,073.96)
Other comprehensive income		-		-
Total comprehensive income before tax		(60,223.78)		(30,073.96)
Profit on sale of current investments	(38,625.50)		(2,490.26)	
Depreciation / amortisation	2,411.67		3,427.43	
Interest income	(1,129.40)		(644.15)	
		(37,343.23)		293.02
Operating profit before working capital changes		(97,567.01)		(29,780.94)
Adjustments for working capital changes :				
Trade payables and other current liabilities	(7,030.08)		26,011.15	
Long term provisions	4,645.97		3,950.63	
Trade receivables and other current assets	5,474.77		49,747.56	
Short term loans and advances	312.55		(1,920.66)	
Long term loans and advances	(267.65)	3,135.56	(72.50)	77,716.18
CASH FLOW FROM OPERATIONS		(94,431.45)		47,935.26
Taxes paid (Net)		(817.73)		(4,939.67)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(95,249.18)		42,995.59
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(614.70)		(4,459.62)	
Purchase of investments (net)	(62,503.97)		(40,486.05)	
Profit from sale of investments	38,625.50		2,490.26	
Interest income	1,129.40		644.15	
NET CASH (USED IN) INVESTING ACTIVITIES (B)		(23,363.77)		(41,811.26)
(C) CASH FLOW FROM FINANCING ACTIVITIES :-				
Issue of equity shares	1,18,200.00		-	
NET CASH FLOW USED IN FINANCING ACTIVITIES(C)		1,18,200.00		-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(412.95)		1,184.33
Cash and cash equivalent at the beginning of the year		1,717.30		532.97
Cash and cash equivalent at the end of the year		1,304.35		1,717.30
Cash and cash equivalents				
Cash in hand and balances with banks in current account (excluding FD with bank under lien)		1,304.35		1,717.30
TOTAL		1,304.35		1,717.30

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As per our report of even date
For Nipun Sudhir & Associates
Chartered Accountants
Firm Reg No: 0126168W

For and on behalf of the Board of Directors

Sudhir V Nair
Partner
Membership no.: 045893

Jimeet Modi
Director
(DIN:05285416)

Umeshkumar Mehta
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(DIN:00993387)

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CFO

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CEO

Natasha Mahanty
Company Secretary

Place : Mumbai
Date: 29/06/2026

Place : Mumbai
Date: 29/06/2026

SAMCO ASSET MANAGEMENT PRIVATE LIMITED

CIN:U65929MH2019PTC334121

Notes and Significant Accounting Policies forming part of the financial statements as on 31.03.2026

Note 1: 1 Corporate Information :

M/s. Samco Asset Management Private Limited is a Private Limited Company (hereinafter referred to as the company) and is incorporated under the provisions of the Companies Act, 2013 on 6th December, 2019. The company is a subsidiary of Samco Securities Limited. The principal activity of the company is to act as an Investment Manager for the Samco Mutual Fund, which was registered with SEBI on 30th July 2021 vide registration number 077/21/03. Samco Mutual fund floated its first scheme on February 9, 2022.

Note 2: 2 Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements :

These financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 2013 ('the Act'), the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2021 (which are deemed to be applicable as per section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014) . The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 . Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of Estimates

The Preparation of the financial statements is in conformity with Indian Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the end of Financial Statements and the results of operations during the reporting period end. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

2.3 Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition including the expenditure incurred in connection with the acquisition and installation of the assets less accumulated depreciation.

Intangible Assets

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangible assets are amortized over their estimated useful economic life.

2.4 Depreciation and Amortisation

Depreciation on Property, plant and equipment is charged on WDV method as per the useful life prescribed in Part C of Schedule II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property, plant and equipment are as per Schedule II of the

Nature of Assets	Useful Life
Computers and printers	3 years
Office equipments	5 years
Furniture and fittings	10 years
Software	3 years

2.5 Investments

Investments which are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as Current investments. All Other Investments are classified as Long Term Investments. Current Investments are carried at cost or fair value, whichever is lower. Long Term Investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.6 Revenue Recognition

- a. The Company has been appointed as the investment manager to Samco Mutual Fund. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations
- b. Advisory and Consultancy charges are recognised on accrual basis as the related services are rendered.

Other Income and Other Operating Income:

- c. Interest income is recognized on a time proportion basis.
- d. Dividend income on mutual funds is recognised when the right to receive dividend is unconditionally established.
- e. Profit / loss on redemption of units of mutual funds is recognised on actual basis.

2.7 Expenses

- a. All material known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.
- b. Expenses incurred (inclusive of advertisement / brokerage expenses) on behalf of schemes of the Fund will be charged to the Statement of Profit and Loss unless considered recoverable from the schemes of the Fund in accordance with the SEBI Mutual Fund regulations.
- c. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in the Statement of Profit and Loss as and when incurred.

2.8 Foreign Currency Transactions and Translations

In preparing the Financial Statements of the Company, transactions in currencies other than the entity's functional currency (i.e., foreign currencies) are recognised at the exchange rates prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured at historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.9 Employee Benefits

Employee benefits include provident fund, gratuity fund, compensated absences, and post-employment medical benefits.

The Company has been providing Gratuity as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service.

"The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- a. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b. in case of non-accumulating compensated absences, when the absences occur.

2.10 Lease - as a lessee -'Operating leases

Leases in which a significant portion of the risks and rewards incident to ownership are retained by the lessor are classified as operating leases. Lease payments made under non-cancellable operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.11 Taxes on income

Income Taxes are accounted for in accordance with Accounting Standard — 22 on "Accounting for Taxes on income" (A5-22) issued by the Institute of Chartered Accountants of India and prescribed under Section 133 of standards issued by the Institute of Chartered Accountants of India and as prescribed under Section Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Tax expenses comprise both Current Tax and Deferred Tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities using the applicable tax rates. Deferred Tax Assets and Liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates- At each Balance Sheet date, the Company reassesses unrealized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

2.12 Provisions and contingencies

A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likely hood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that the liability has been incurred and the amount can be reasonably estimated.

2.13 Earnings per share

Basic Earnings Per Share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of Equity Shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus, granting and vesting employee stock options to employees.

2.14 Cash and cash equivalents

Cash comprises cash on hand, bank balances and demand deposits with banks if any.

2.15 Employee share based payments (Employee stock options)

The Company operates an equity-settled employee stock option scheme ("SAMCO ESOS 2021"). The Company accounts for the scheme using the intrinsic value method, under which the intrinsic value of an option — being the excess, if any, of the fair value of the underlying equity share at the date of grant over the exercise price of the option — is treated as employee compensation cost.

The fair value of the underlying equity shares at the grant date is determined on the basis of a valuation certified by a SEBI Registered Category I Merchant Banker. Where the exercise price equals such fair value, the intrinsic value of the options is Nil and no compensation cost arises.

Such compensation cost, if any, is amortised on a straight-line basis over the vesting period of each separately vesting tranche of options (graded vesting), with a corresponding credit to the Employee Stock Options Outstanding Account within equity. At each reporting date the Company revises its estimate of the number of options expected to vest and recognises the effect of any revision in the Statement of Profit and Loss, with a corresponding adjustment to equity; no cost is recognised for options that do not ultimately vest because a vesting (service) condition is not met.

On exercise, the proceeds received together with the related balance in the Employee Stock Options Outstanding Account are credited to equity share capital (to the extent of face value) and to securities premium. Balances in the Employee Stock Options Outstanding Account relating to options that lapse after vesting are transferred to the General Reserve.

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SAMCO ASSET MANAGEMENT PRIVATE LIMITED

CIN:U65929MH2019PTC334121

Notes forming part of the financial statements as at 31.03.2026

(All amounts in thousands of Rupees, unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025	
Note 3: a. SHARE CAPITAL					
Authorised Share Capital 7,00,00,000 (previous year: 6,00,00,000) equity shares of Rs. 10/- each		7,00,000.00		6,00,000.00	
Total		7,00,000.00		6,00,000.00	
Issued, Subscribed & Paid-Up 6,88,31,000 (previous year 5,70,11,000) equity shares of Rs. 10/- each fully paid up		6,88,310.00		5,70,110.00	
Total		6,88,310.00		5,70,110.00	
b. Reconciliation of the number of shares outstanding at the begning and at the end of the reporting year		No. of Shares	Amt	No. of Shares	Amt
Equity shares					
Shares outstanding at the beginning of the year		5,70,11,000	57,01,10,000	5,70,11,000	57,01,10,000
Issued during the year		1,18,20,000	11,82,00,000	-	-
Shares outstanding at the end of the year		6,88,31,000	68,83,10,000	5,70,11,000	57,01,10,000
c. Rights, preferences and restrictions attached to shares					
Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
d. Details of Shareholder's and Promoter's holding more than 5% shares in the Company		No. of Equity Shares Held	% of Holding	No. of Equity Shares Held	% of Holding
Equity Shares					
Samco Securities Limited		4,37,55,829	63.57%	3,62,74,800	63.62%
Samco Ventures Private Limited		2,49,99,402	36.32%	2,07,25,200	36.35%
e. Shareholding of promoters		No. of Equity Shares Held	% of Holding	% Change during the year	
As at March 31, 2026					
Promoter name					
Samco Securities Limited		4,37,55,829	63.57%	20.62%	
Samco Ventures Private Limited		2,49,99,402	36.32%	20.62%	
As at March 31, 2025					
Promoter Name					
Samco Securities Limited		3,62,74,800	63.62%	0.02%	
Samco Ventures Private Limited		2,07,25,200	36.35%	0.01%	

Samco Asset Management Private Limited

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Note 4: Reserves & Surplus	As at March 31, 2026	As at March 31, 2025
Profit and Loss account		
As per last Balance Sheet	(36,961.57)	(14,812.18)
Add: Profit / (Loss) for the year	(44,037.48)	(22,149.39)
Balance at the end of Year	(80,999.05)	(36,961.57)

Note 5: Long Term Provisions	As at March 31, 2026	As at March 31, 2025
Gratuity	8,264.13	4,248.93
Leave compensation	1,475.56	844.80
Total	9,739.70	5,093.73

Note 6 Trade Payables	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small enterprises	-	-
Other creditors	7,745.67	14,467.17
Total	7,745.67	14,467.17

Note:- Refer Note no 33 for ageing analysis of Trade payables

Note 7: Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Salary payable	13,745.71	6,491.46
Statutory dues payable	8,510.22	10,675.45
Other payables	1,081.51	10,602.59
Total	23,337.44	27,769.50

Note 8: Short Term Provisions	As at March 31, 2026	As at March 31, 2025
Gratuity	6,503.36	2,684.31
Leave Compensation	1,865.07	1,089.12
Provision for Expenses	281.25	752.77
Total	8,649.68	4,526.20

Note 9: Property, Plant and Equipment

(Rs. in Thousands)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	AS AT 31.03.2026	AS AT 01.04.2025	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
i) Tangible Assets										
COMPUTER AND PRINTER	13,184.65	393.57	-	13,578.21	8,737.74	2,321.25	-	11,058.99	2,519.23	4,446.91
OFFICE EQUIPMENT	368.17	151.52	-	519.69	267.11	82.30	-	349.41	170.27	101.06
FURNITURE AND FITTINGS	36.00	69.61	-	105.61	21.93	3.89	-	25.82	79.79	14.07
	13,588.82	614.70	-	14,203.51	9,026.78	2,407.43	-	11,434.22	2,769.30	4,562.03
ii) Intangible Assets										
COMPUTER SOFTWARE	5,393.21	-	-	5,393.21	5,117.42	4.23	-	5,121.65	271.56	275.79
	5,393.21	-	-	5,393.21	5,117.42	4.23	-	5,121.65	271.56	275.79
Grand Total	18,982.02	614.70	-	19,596.72	14,144.20	2,411.67	-	16,555.87	3,040.85	4,837.82
Previous Year	14,522.40	4,459.62	-	18,982.02	10,716.77	3,427.43	-	14,144.20	4,837.82	0.00

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(Rs. in Thousands)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
i) Tangible Assets										
COMPUTER AND PRINTER	8,752.40	4,432.24	-	13,184.65	5,687.33	3,050.41	-	8,737.74	4,446.91	3,065.08
OFFICE EQUIPMENT	352.30	15.87	-	368.17	190.61	76.50	-	267.11	101.06	161.68
FURNITURE AND FITTINGS	36.00	-	-	36.00	17.01	4.92	-	21.93	14.07	18.99
	9,140.70	4,448.12	-	13,588.82	5,894.94	3,131.83	-	9,026.78	4,562.03	3,245.75
ii) Intangible Assets										
COMPUTER SOFTWARE	5,381.71	11.50	-	5,393.21	4,821.82	295.60	-	5,117.42	275.79	559.89
	5,381.71	11.50	-	5,393.21	4,821.82	295.60	-	5,117.42	275.79	559.89
Grand Total	14,522.40	4,459.62	-	18,982.02	10,716.76	3,427.43	-	14,144.20	4,837.82	3,805.63
Previous Year	11,285.74	3,236.65	-	14.52	7,268.98	3,447.78	-	10.72	0.00	4,016.76

Note 10: Non-Current Investments	As at March 31, 2026	As at March 31, 2025
Non-current investments		
(At cost)		
Investment in unquoted equity shares		
MF Utility India Private Limited	2,930.00	2,930.00
(Shares as at 31 Mar 26- 500,000, previous year 500,000)	-	-
Investment in mutual fund units	-	-
Samco Flexi Cap Fund - Direct plan - Growth	9,423.80	9,423.80
(Units as on 31 Mar 26- 9,42,332.389 , previous year 9,42,332.389)		
Samco ELSS Fund - Direct plan - Growth	2,000.00	2,000.00
(Units as on 31 Mar 26- 1,72,974.700 , previous year 1,72,974.700)		
Samco Overnight Fund	9,533.40	68,488.47
(Units as on 31 Mar 25- 7,793.593 , previous year 62,206.865)		
Samco Active Momentum Fund - Direct plan - Growth	10,000.00	10,000.00
(Units as on 31 Mar 26- 8,98,254.337, previous year 8,98,254.337)		
Samco Dynamic Asset Allocation Fund - Direct plan - Growth	10,000.00	10,000.00
(Units as on 31 Mar 26- 9,99,950.002 , previous year 9,99,950.002)		
Samco Arbitrage Fund - Direct plan - Growth	250.00	250.00
(Units as on 31 Mar 26- 24998.750 , previous year 24998.750)		
Samco Large Cap Fund - Direct plan - Growth	3,900.00	3,900.00
(Units as on 31 Mar 26- 3,89,980.501 , previous year 3,89,980.501)		
Samco Multi Asset Allocation Fund - Direct plan - Growth	5,800.00	3,000.00
(Units as on 31 Mar 26- 5,34,520.821 , previous year 2,99,985.001)		
Samco Multi Cap Fund - Direct plan - Growth	7,500.00	7,500.00
(Units as on 31 Mar 26- 7,49,962.502 , previous year 7,49,962.502)		
Samco Special Opportunity Fund - Direct plan - Growth	7,000.00	4,000.00
(Units as on 31 Mar 26- 7,84,875.372 , previous year 3,98,794.290)		
Samco Large & Mid Cap Fund - Direct plan - Growth	3,250.00	-
(Units as on 31 Mar 26- 3,24,983.751 , previous year Nil)		
Samco Mid Cap Fund - Direct plan - Growth	1,950.00	-
(Units as on 31 Mar 26- 1,94,990.250 , previous year Nil)		
Samco Small Cap Fund - Direct plan - Growth	2,600.00	-
(Units as on 31 Mar 26- 2,59,987.001 , previous year Nil)		
Total	76,137.19	1,21,492.27

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Aggregate Value of Investments	As at March 31, 2026	As at March 31, 2025
Unquoted Cost	2,930.00	2,930.00
Quoted Cost	73,207.19	1,18,562.26
Market value	70,269.68	1,25,294.35

Note 11: Deferred tax assets (net)	As at March 31, 2026	As at March 31, 2025
Preliminary expense	-	269.67
On difference between Book Balance and Tax Balance of Fixed Assets	129.41	294.23
On provisions lease rent payable	118.20	412.80
On carried forward losses	35,523.63	20,932.94
On provision for leave encashment	840.77	486.96
On provision for gratuity	3,716.68	1,745.79
Total	40,328.69	24,142.39

Note: The Company has created deferred tax on unabsorbed depreciation and carried forward business losses, as the management estimates that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Note 12: Long term loans and advances Unsecured, considered good	As at March 31, 2026	As at March 31, 2025
Security deposits	1,380.15	1,112.50
Total	1,380.15	1,112.50

Note 13: Current Investments	As at March 31, 2026	As at March 31, 2025
Current investments (At cost or market value whichever is less) Investment in mutual fund units Axis Liquid Fund - Direct plan - Growth (Units as on 31 Mar 26- 1,69,910.565 , previous year 1,44,149.142)	4,94,359.06	3,86,500.00
Total	4,94,359.06	3,86,500.00
Aggregate cost of current Investments	4,94,359.06	3,86,500.00
Aggregate realisable value of current investments	5,20,712.71	4,15,668.26

Note 14: Trade receivables	As at March 31, 2026	As at March 31, 2025
Considered good	19,930.38	22,806.78
Total	19,930.38	22,806.78

Note- The above trade receivables are outstanding for a period of less than 6 months.

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Note 15: Cash and bank balances	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash in hand	55.00	55.00
Balances with banks in current accounts	1,249.35	1,662.30
Other bank balances		
Fixed deposit with bank (Fixed deposit is held as lien against the corporate credit card issued)	700.00	700.00
Indusind Bank Ltd.	493.41	301.96
Indusind Bank Ltd. Share Application Account	110.00	110.00
ICICI Bank Ltd.	1.89	3.20
Yes Bank Ltd.	644.06	1,247.14
Total	2,004.35	2,417.30

Note 16: Short term loans and advances Unsecured, considered good	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash or in kind or for value to be received		
Staff loan and advances	150.06	900.00
Other loan	800.00	150.00
Prepaid expenses	1,997.77	1,773.16
Advances to vendors	244.32	704.48
Other advances	22.93	-
	3,215.09	3,527.64
Advance taxes and tax deducted at source (less provision for taxes nil)	16,233.09	15,415.37
	16,233.09	15,415.37
Total	19,448.18	18,943.01

Note 17: Other current assets	As at March 31, 2026	As at March 31, 2025
Accrued interest	-	16.65
Interest receivable on loans		
GST receivable	-	2,308.70
Other receivables	154.58	427.60
Total	154.58	2,752.95

Note 18: Revenue from operations	As at March 31, 2026	As at March 31, 2025
Asset management fees	1,62,303.62	1,54,088.77
Total	1,62,303.62	1,54,088.77

Note 19: Other Income	As at March 31, 2026	As at March 31, 2025
Income from sale of mutual fund units	38,625.50	2,490.27
Interest on fixed deposit with bank	34.06	53.62
Interest on loans	247.50	14.36
Interest on income tax refund	847.84	576.17
Income from forfeiture of margin on sale of shares	95,484.00	16.48
Sundry balances written back	290.01	-
Total	1,35,528.91	3,150.90

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Note 20: Finance Cost	As at March 31, 2026	As at March 31, 2025
Interest paid	3.13	-
Bank charges	20.17	11.02
Total	23.30	11.02

Note 21: Employee Benefit Expenses	As at March 31, 2026	As at March 31, 2025
Salaries and Bonus	1,51,954.48	83,182.55
Gratuity	8,457.17	5,327.30
Leave compensation	1,877.82	756.36
Contribution to provident and other funds	3,476.91	1,645.82
Total	1,65,766.39	90,912.03

Note 22: Administration and other expenses	As at March 31, 2026	As at March 31, 2025
Audit fees (Refer Note 22.1)	155.00	155.00
Advertisement expenses	22,188.93	22,763.36
Business development expenses	68,491.16	17,166.25
Computer and software expenses	6,132.62	4,283.95
Connectivity and communication charges	9,871.79	17,992.62
Courier and postage expenses	347.30	121.13
CDSL/NSDL charges	81.13	322.36
Demat charges	0.19	-
Foreign exchange charges	4.45	-
Director's sitting fees	940.00	820.00
Electricity charges	1,087.89	808.23
Insurance charges	515.80	444.51
Interest on late payment of taxes	29.44	134.82
Internet expenses	318.40	325.80
Legal fees	10.50	21.45
Membership and subscription fees	1,876.90	1,688.03
Office expenses	159.20	506.35
Professional fees	6,934.06	7,007.33
Printing and stationery expenses	2,365.33	1,482.61
Rates, duties and taxes	488.98	1,211.43
Rent (Refer Note 28)	8,315.52	7,714.24
ROC fees	306.33	14.01
Staff welfare	23.04	77.26
SEBI fees	1,131.61	1,250.00
Scheme expenses	1,185.00	1,439.87
Travelling expenses	47,255.02	4,991.08
Forfeiture of advance margin for purchase of shares	9,156.00	-
Miscellaneous expenses	483.36	221.46
Total	1,89,854.95	92,963.15

Note 22.1: Details of auditors' remuneration	As at March 31, 2026	As at March 31, 2025
Statutory audit	100.00	100.00
Tax audit	55.00	55.00
Total	155.00	155.00

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Note 23: MSME Disclosure

As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises, Amount due to vendors under Micro Enterprises and Small Enterprises for the year ended 31st March 2025 is Nil (previous year Nil), interest is Nil, (previous year Nil) interest paid during the year is Nil (previous year Nil).

Note 24: Related Party Disclosures under Accounting Standard - 18

a. List of Related Parties where Control exists:

Samco Ventures Pvt Ltd (Ultimate Holding Company)
Samco Securities Ltd (Holding Company)
Samco Trustee Private Limited (Sister Concern)

b. Key Managerial personnel:

Mr. Umesh Mehta - Director/Chief Investment Officer
Mr. Viraj Gandhi - Chief Executive Officer
Mr. Pankit Shah - Chief Business Officer
Mr. Sachin Shetty - Chief Operating Officer
Mrs. Puja Kapat - Chief Financial Officer
Mrs. Natasha Mahanty - Company Secretary

c. Individuals Owning Indirect Interest in the Voting Power of the Reporting Enterprise and their Relatives:

Mrs. Leena Modi
Mr. Vipul Modi

d. Enterprises in which Key management personnel and their relatives have significant influence:

Hansa Villa Realty Private Limited

Transactions with Related Parties during the year :

Name of Party and Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Rent paid:		
Hansa Villa Realty Private Limited	120.00	120.00
Mr. Vipul Modi	3,797.12	3,797.12
Mrs. Leena Modi	3,797.12	3,797.12
Salary		
Mr. Umesh Mehta - Chief Investment officer	7,114.15	6,217.42
Mr. Viraj Ghandhi - (CEO)	8,558.96	6,508.63
Mrs. Puja Kapat -(CFO)	1,891.29	1,812.64
Mr. Pankit Shah - (CBO)	6,952.91	-
Mr. Sachin Shetty (COO)	3,677.51	-
Mr. C Balasubramanian (Company Secretary)	1,923.79	3,080.24
Mrs. Natasha Mahanty (Company Secretary)	1,394.58	-
Advance given by AMC as margin forfeited:		
Samco Ventures Pvt. Limited	9,156.00	-
Loan given:		
Samco Trustee Private Limited	650.00	150.00
(Maximum amount outstanding during the year Rs.8,00,000 previous year Rs.1,50,000)		

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Name of Party and Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Loan repaid:		
Samco Trustee Private Limited	-	150.00
Reimbursement:		
Amounts paid by Samco Securities Ltd.on behalf of the Company	19,670.50	13,317.48
Amounts paid by the Company on behalf of Samco Securities Ltd.	734.06	49.15
Amounts paid by Samco Venture Pvt. Ltd. on behalf of the Company	3,161.77	6,856.03
Amounts paid by the Company on behalf of Samco Trustee Pvt. Ltd.	91.98	44.25
Amount paid by Jimeet Modi on behalf of the Company	885.00	-
Advertisement Expenses		
Samco Ventures Private Limited	7,740.54	5,209.17
Interest Income		
Samco Trustee Private Limited	27.19	11.07
Closing Balances:		
Security Deposits:		
Mrs. Leena Modi	500.00	500.00
Mr. Vipul Modi	500.00	500.00
Hansa Villa Realty Private Limited	20.00	20.00
Interest receivable:		
Samco Trustee Private Limited	27.19	11.07
Loan Given:		
Samco Trustee Private Limited	800.00	150.00
Advance receivable:		
Samco Trustee Reimbursement Account	10.58	-
Other payables		
Samco Securities Reimbursement Account	30.69	5,939.49
Samco Venture Reimbursement Account	-	782.16
Trade Payables		
Samco Ventures Pvt Ltd	-	1,188.92

Note: The remuneration does not include the provisions made for gratuity as it is determined on an actuarial basis for the company as a whole.

Note 25: Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company. (Nil)

Note 26: Contingent Liabilities and Commitments (to the extent not provided for)

The Company has no contingent liabilities and commitments as on March 31, 2026. (March 31, 2025 : Nil)

Note 27: Segment Reporting

In the opinion of the management, there is only one reportable business segment of Fund Management envisaged by AS -17 - Segment Reporting. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risks and returns in operating from different geographic areas within India.

Note 28: Disclosures for operating leases under Accounting Standard 19 – “Accounting for Leases”

The Company has taken office premises under operating lease. The lease payments recognised in the Statement of Profit and Loss are Rs. 75,94,239/- (March 31, 2025: Rs.75,94,239/-).

There were no non-cancellable portion in the operating lease and hence no disclosures have been made in respect of the same.

Note 29: Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

a. Compliance with number of layers of companies

The Company does not have any layer of subsidiaries. Hence, this disclosure is not applicable.

b. Undisclosed income

There are no transactions, which have been disclosed as income in the assessment under the IT Act.

c. Title deeds of immovable properties not held in name of the Company

The Company does not possess any immovable property. Hence, this disclosure is not applicable.

d. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

e. Details of Benami Property Held

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 in the financial years ended March 31, 2026 and March 31, 2025.

f. Wilful Defaulter

The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure in relation to wilful defaulter is not applicable.

g. Relationship with Struck off Companies

There are no transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2026 and March 31, 2025, as confirmed by the management of the company.

h. Utilisation of Borrowed funds and share premium

The company has utilised the borrowed funds for the purpose for which they were borrowed. The Company has not issued any shares at premium during the year.

Note 30: Derivatives

The Company has no transactions / exposure in derivatives in the current and previous year. The Company has no unhedged foreign currency exposure as on March 31, 2026 (March 31, 2025 : Nil).

Note 31: Earnings Per Share :

Particulars	31.03.2026	31.03.2025
Net profit after tax	(44,037.48)	(22,149.39)
Number of equity share [Nos.]	68,831	57,011
Weighted Average number of equity shares	65,340	57,011
Nominal value per share	10	10
Earnings per share – Basic and diluted [Rupees]	(0.67)	(0.39)

Note 32: Other income

During the year, an advance margin of ₹9,54,84,000 received by the Company from a third-party buyer stood forfeited in favour of the Company on the buyer's failure to pay the balance consideration. This has been recognised as income under Other Income. Similarly the advance margin of ₹91,56,000 paid by the Company to its Holding Company stood forfeited on the Company's failure to pay the balance consideration, and this has been recognised as a forfeiture expense. The forfeiture expense of ₹91,56,000 represents a transaction with a related party (the Holding Company) and is also disclosed in Note 24 – Related Party Disclosures. Considering its materiality in relation to the Company's management-fee income and other expenses, the nature and amount of the income and expenses have been disclosed separately.

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SAMCO ASSET MANAGEMENT PRIVATE LIMITED
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Notes forming part of the financial statements as at 31.03.2026
(All amounts in thousands of Rupees, unless otherwise stated)

Note 33: Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5,093.35	4.32	-	-	5,097.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	2,648.00	-	2,648.00
Total	-	-	5,093.35	4.32	2,648.00	-	7,745.67

As at 31 March 2025

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	11,819.17	2,648.00	-	-	14,467.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	11,819.17	2,648.00	-	-	14,467.17

SAMCO ASSET MANAGEMENT PRIVATE LIMITED

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Notes forming part of the financial statements as at 31.03.2026

(All amounts in thousands of Rupees, unless otherwise stated)

Note 34: Employee Stock Option Scheme

- a. In the extraordinary general meeting held on 29th July 2022, the shareholders approved the issue of 27,50,000 options under the Scheme titled "SAMCO ESOS 2021" / "Plan".

The ESOP allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

As per the Scheme, the Board of Directors grants the options to the employees deemed eligible. The options granted vest over a period of 2 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years from date of vesting.

The Board of Directors of the Company, had granted 26,78,629 options under this Scheme to the employees of the Company. The shares covered by such options were 26,78,629 equity shares.

Employees entitled	As selected by the Board of Directors
Vesting conditions	Continued employment with the Company
Vesting Plan	Graded vesting over a period of 2 years commencing from the date of grant
Contractual life of an option	2 years
Method of Settlement	Equity settled share based options
Method of Valuation	Intrinsic value method: The options under the initial grant carry an exercise price of Rs.10 per option. Under the intrinsic value method, the intrinsic value of these options — being the excess of the fair value of the equity shares at the grant date over the exercise price — is Rs. Nil, the exercise price being equal to the fair value of the shares at that grant date. Accordingly, no employee compensation cost has been recognised.
Exercise period	3 years from the date of vesting

- b. In the Board Meeting held on 23rd Dec 2025, ESOP's were granted to some more employees from the scheme "SAMCO ESOS 2021" / "Plan" originally approved on extraordinary general meeting held on 29th July 2022 where the shareholders approved the issue of ESOP at 5% of the issued share capital. i.e. 34,41,550.

The ESOP allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

As per the Scheme, the Board of Directors grants the options to the employees deemed eligible. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years from date of vesting.

The Board of Directors of the Company, had granted 9,28,307 options under this Scheme to the employees of the Company. The shares covered by such options were 26,78,629 equity shares.

Employees entitled	As selected by the Board of Directors
Vesting conditions	Continued employment with the Company
Vesting Plan	Graded vesting over a period of 3 years commencing from the date of grant
Contractual life of an option	3 years
Method of Settlement	Equity settled share based options
Method of Valuation	Intrinsic value method: The options granted during the year carry an exercise price of Rs. 107.68 per option, which equals the fair value of the equity shares at the grant date as determined and certified by a SEBI Registered Category I Merchant Banker. Under the intrinsic value method, the intrinsic value of these options is therefore Rs. Nil and no employee compensation cost has been recognised.
Exercise period	3 years from the date of vesting

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	March 31, 2026	March 31, 2025
Employee compensation expense	-	-
Employees Stock Option Outstanding A/c	-	-

The employee compensation cost determined under the intrinsic value method is Nil, the exercise price of each tranche being equal to the fair value of the underlying equity shares at the respective grant dates. Refer paragraph (e) for the proforma fair-value impact.

c. Movement in the number of options outstanding under ESOP 2021.

ESOP Grant - For year ended 31-03-2026 Year of grant	Tranche 1 year ended 2026	Tranche 2 year ended 2026	Tranche 3 year ended 2026
Option outstanding at the beginning of the year:	22,68,750	4,00,000	-
Granted during the year	-	-	9,28,307
Vested during the year	22,35,000	-	-
Exercised during the year	62,500	-	-
Lapsed during the year	1,71,750	-	6,84,178
Options outstanding at the end of the year	20,34,500	4,00,000	2,44,129
Options available for grant	7,62,921	-	-
Vested options at the end of the period	20,34,500	2,00,000	-
Exercise price per option	10.00	66.00	107.68

ESOP Grant - For year ended 31-03-2025 Year of grant	Tranche 1 year ended 2025	Tranche 2 year ended 2025
Option outstanding at the beginning of the year:	23,23,750	4,00,000
Granted during the year	-	-
Vested during the year	11,34,375	-
Exercised during the year	-	-
Lapsed during the year	55,000	-
Options outstanding at the end of the year	22,68,750	4,00,000
Options available for grant	81,250	-
Vested options at the end of the period	22,68,750	-
Exercise price per option	10.00	66.00

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(All amounts in thousands of Rupees, unless otherwise stated)

Note 35.1 Disclosure pursuant to Accounting Standard 15 - Employee Benefits

Gratuity

(a) Net Asset / (Liability) recognised in the Balance Sheet

Particulars	31.03.2026	31.03.2025
Present value of funded obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligation	14,767	6,933
Unrecognised past service cost / (credit)	-	-
Unrecognised asset (Para 59(b) limit)	-	-
Net liability / (asset) recognised in Balance Sheet	14,767	6,933
Bifurcation of net liability		
Current liability (short term)	6,503	2,684
Non-current liability (long term)	8,264	4,249
Total	14,767	6,933

(b) Expense / (Income) recognised in the Statement of Profit & Loss

Particulars	31.03.2026	31.03.2025
Current service cost	1,009	833
Interest cost on obligation	426	157
Expected return on plan assets	-	-
Past service cost	-	-
Net actuarial losses / (gains) recognised in the period	7,023	4,338
Effect of limit in Para 59(b)	-	-
(Gains) / losses due to settlements / curtailments	-	-
Total expense included in "Employee Benefit Expense"	8,457	5,327

(c) Reconciliation of Present Value of Defined Benefit Obligation (DBO)

Particulars	31.03.2026	31.03.2025
Opening defined benefit obligation	6,933	1,606
Current service cost	1	1
Interest cost on DBO	0	0
Actual plan participants' contributions	-	-
Actuarial (gains) / losses	7,023	4,338
Acquisition / (divestiture)	-	-
Benefits paid	(623)	-
Past service cost	-	-
Exchange differences on foreign plans	-	-
(Gains) / losses on curtailments	-	-
Liabilities extinguished on settlements	-	-
Closing defined benefit obligation	13,335	5,945

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(d) Reconciliation of Fair Value of Plan Assets

Particulars	31.03.2026	31.03.2025
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Benefit payments	-	-
Actuarial gains / (losses)	-	-
Acquisition / (divestiture)	-	-
Exchange differences on foreign plans	-	-
Assets extinguished on settlements	-	-
Closing fair value of plan assets	-	-

Note: The plan is wholly unfunded; the liability is met through a provision in the accounts of the Company.

(e) Breakdown of Actuarial (Gains) / Losses on Obligation

Particulars	31.03.2026	31.03.2025
Effect of changes in financial assumptions	(12)	72
Effect of changes in demographic assumptions	-	-
Experience (gains) / losses	7,034	4,265
Total actuarial (gains) / losses	7,023	4,338

(f) Major Categories of Plan Assets (% of total plan assets)

Particulars	31.03.2026	31.03.2025
Government of India securities (Central & State)	-	-
Bonds (including Corporate / PSU bonds)	-	-
Equity shares of listed companies	-	-
Real estate / property	-	-
Cash (including special deposits)	-	-
Assets under schemes of insurance	-	-
Total	-	-

(g) Principal Actuarial Assumptions at the Balance Sheet Date

Particulars	31.03.2026	31.03.2025
Discount rate (p.a.)	6.50%	6.45%
Salary escalation rate (p.a.)	25.00% for first 2 years & 7.00% thereafter	25.00% for first 2 years & 7.00% thereafter
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Mortality table	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Attrition rate (p.a.)	50.00%	50.00%
Normal retirement age (years)	58	58

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(h) Reconciliation of Net Liability / (Asset) recognised in the Balance Shee

Particulars	31.03.2026	31.03.2025
Net liability / (asset), beginning of period	6,933	1,606
True-up	-	-
Total charge / (credit) recognised in P&L	8	5
Acquisitions / divestitures	-	-
Employer contributions	-	-
Direct benefits paid	(623)	-
Net liability / (asset), end of period	6,319	1,611

(i) History of Defined Benefit Obligation & Experience Adjustments (Para 120(n))

Year ended	Defined Benefit Obligation	Plan Assets	(Surplus) / Deficit	Experience adj. on DBO	Impact of change in assumptions
31 March 2022	-	-	-	-	-
31 March 2023	532	-	532	-	-
31 March 2024	1,606	-	1,606	206	5
31 March 2025	6,933	-	6,933	4,265	72
31 March 2026	14,767	-	14,767	7,034	(12)

(j) Other Disclosures

Weighted average duration of the plan	3.7 years
Expected employer contribution / benefit settlement in next year (INR)	6,503
Type of plan	Defined Benefit Plan - Gratuity (Unfunded)
Method of valuation	Projected Unit Credit Method (PUCM)

Notes:

1. The gratuity plan is unfunded; accordingly the fair value of plan assets is Nil and the full obligation is recognised as a provision.
2. Actuarial gains and losses are recognised immediately in the Statement of Profit & Loss.
3. Maximum gratuity ceiling considered: INR 20 lakhs per employee. Vesting: 5 years of continuous service.
4. Salary escalation and attrition assumptions are the best estimates of the Company; discount rate is based on Government of India bond yields.

SAMCO ASSET MANAGEMENT PRIVATE LIMITED

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Notes forming part of the financial statements as at 31.03.2026

(All amounts in thousands of Rupees, unless otherwise stated)

Note 35.2 Disclosure pursuant to Accounting Standard 15 - Employee Benefits

Compensated absence

A. Nature of the obligation

The Company provides for accumulated privilege leave (compensated absences), which is an other long-term employee benefit under AS15 (Revised 2005). The liability is determined by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date and the plan is unfunded. The entire net change in the liability, including actuarial gains and losses, is recognised in the Statement of Profit and Loss. As permitted by para 132 of the Standard, the detailed disclosures applicable to defined benefit plans are not presented for this benefit. The provision carried in the Balance Sheet and the principal actuarial assumptions are set out below.

B. Provision recognised in the Balance Sheet

Particulars	31.03.2026	31.03.2025
Current liability (expected settlement within 12 months)	1,865	1,089
Non-current liability (expected settlement after 12 months)	1,476	845
Total net liability	3,341	1,934

C. Principal actuarial assumptions

Particulars	31.03.2026	31.03.2025
Discount rate (p.a.)	6.50%	6.45%
Salary escalation rate (p.a.)	25% p.a. for first 2 years & 7% thereafter	25% p.a. for first 2 years & 7% thereafter
Attrition rate (p.a.)	50.00%	50.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

D. Other disclosures

- **Type of plan:** Other Long Term Employee Benefit (compensated absence – privilege leave).
- **Method of valuation:** Projected Unit Credit Method (PUCM).
- **Funding status:** The plan is unfunded; the unfunded accrued cost is recognised through a reserve in the accounts of the Company.
- **Basis of discount rate:** Market yield on Government of India bonds as at the valuation date, consistent with the estimated term (duration) of the obligation (≈ 3.7 years; yield $\approx 6.5\%$ p.a.).
- Per para 132 of AS15 (Revised 2005), detailed defined-benefit disclosures (paras 119–123) are not required for other long-term employee benefits.

Samco Asset Management Private Limited

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Samco Asset Management Private Limited
CIN:U65929MH2019PTC334121
Notes forming part of the financial statements as on 31.03.2026

Note 36: Key Financial ratios						
					Ratio	
Ratio	Numerator	Denominator	31-Mar 2026	31-Mar 2025	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	13.49	9.27	45.52%	Improvement driven by a ~30% increase in current assets alongside a ~16% reduction in current liabilities.
Debt - Equity ratio	Total Debt	Shareholder's Equity	NA	NA	0.00%	The Company has not taken any loans
Debt service coverage ratio	"Earnings for debt service = Net profit after taxes + Non-cash operating expenses"	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	0.00%	The Company has not taken any loans
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average shareholder's equity	(0.08)	(0.04)	89.75%	Negative return narrowed as net loss after tax reduced, partly offset by a higher average equity base.
Inventory turnover ratio	Cost of goods sold	Average Inventory	0	0	0.00%	NA
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	7.60	6.41	18.47%	The ratio has improved due to lower average trade receivables.
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	NA	NA	NA	NA
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.33	0.40	-17.92%	The ratio has decreased due to increase in working capital while sales remained stable.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	(0.27)	(0.14)	88.76%	Negative margin narrowed on the back of a reduced net loss and higher revenue
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.104)	(0.059)	78.50%	The ratio has declined due to higher operating losses during the year.
Return on investment	Investment Income (Interest/Dividend/Capital Gain & Loss)	Investment	0.07	0.01	1254.27%	Increase driven by interest/finance/investment sale gains income rising roughly four-fold on a larger investment base.

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Note 36: Key Financial ratios

Previous year’s figures have been regrouped/reclassified wherever necessary, to conform to current year’s classification.

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

In term of our report of even date

For Nipun Sudhir & Associates

Chartered Accountants
Firm Reg No: 0126168W

Sd/-
Sudhir V Nair
Partner
Membership no.: 045893

Place : Mumbai
Date : 29/06/2026

For and on behalf of the Board of Directors

Sd/- Jimeet Modi Director (DIN:05285416)	Sd/- Umeshkumar Mehta Director (DIN:00993387)
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Sd/- Viraj Gandhi CEO	Sd/- Puja Kapat CFO	Sd/- Natasha Mahanty Company Secretary (ACS: 37008)
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Place : Mumbai
Date : 29/06/2026



Samco Asset Management Private Limited
Corporate Identity Number: U65929MH2019PTC334121
1003 - A, 10th Floor, Naman Midtown - A Wing
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