

SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED
CIN No. : U65991MH1995PTC155207

ANNUAL REPORT
MARCH 31, 2019

REGISTERED OFFICE:

97-98, 9th Floor,
Atlanta,
Nariman Point,
Mumbai-400 021



Sahara Asset Management Company Private Limited
Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF/030/96/0

CIN NO.
U65991MH1995PTC155207

NOTICE

Notice is hereby given that 23rd Annual General Meeting of Sahara Asset Management Company Private Limited will be held on Friday, August 16, 2019 at 11 AM at the Registered Office of the Company at 97-98, 9th Floor, Atlanta, Nariman Point, Mumbai- 400 021 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ('the Board') and Auditors thereon.

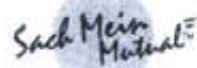
By order of the Board

For Sahara Asset Management Company Private Limited

Place: Mumbai

Date: July 24, 2019


Tejas Lalit Agrawal
Company Secretary
(ACS: 55747)


Sach Mein Mutual



Sahara Asset Management Company Private Limited
Investment Manager to Sahara Mutual Fund, SEBI Regn. No. MF/030/96/0

CIN NO.
U65991MH1995PTC155207

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy must be duly filled in all respect and should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of the members not exceeding fifty in number and holding in aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A member holding more than 10% of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a Certified True Copy of the Board Resolution authorizing such a representative to attend and vote on their behalf at the meeting.
3. The Explanatory Statement to the Notice is not provided since there is no special business to be transacted at the meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
5. All relevant documents referred to in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (9.30 A.M. to 6.00 P.M.) on all working days (except Saturdays) up to the date of the Annual General Meeting of the Company.



Sach Mein
Mutual

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U65991MH1995PTC155207
Name of the Company	Sahara Asset Management Company Private Limited
Registered Office	97-98, 9 th Floor, Atlanta, Nariman Point, Mumbai- 400 021

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./ Client ID	
DP ID	

I/We, being the member(s) of _____ No. of Equity Shares of the above named Company, hereby appoint:

1	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him

2	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him

3	Name	
	Address	
	E-mail ID	
	Signature	

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on _____, 2019 at _____ AM/PM at the Registered Office of the Company at 97-98, 9th Floor, Atlanta, Nariman Point, Mumbai- 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	Ordinary Business
1.	To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ('the Board') and Auditors thereon.

Signed this _____ day of _____ of 2019

Signature of the Shareholder _____

Signature of the Proxy holder(s) _____

Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Route map:



DIRECTORS' REPORT

To
The Members,
Sahara Asset Management Company Private Limited

The Board of Directors of the Company present the Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended March 31st, 2019 is summarized below:

	2018-19	2017-18
Particulars	Amount (Rs.)	Amount (Rs.)
Gross Income	59,05,207	1,10,02,780
Loss before Depreciation	(3,77,11,699)	(3,55,88,100)
Less: Depreciation	1,18,279	2,08,303
Loss before taxation & prior period items	(3,78,29,978)	(3,57,96,403)
Less: Prior period expenditure	-	-
Net Loss for the Year	(3,78,29,978)	(3,57,96,403)

2. STATE OF THE COMPANY'S AFFAIRS

The Company is the Investment Manager to Sahara Mutual Fund. The Company incurred loss of Rs.3.78 crs for the current financial year ended 31st March, 2019 as compared to the total loss of Rs.3.58 crs for the financial year ended 31st March, 2018. The total Assets under Management (AUM) was Rs.56.91 crs as on 31st March, 2019 as compared to total Assets under Management (AUM) of Rs.60.49 crs as on 31st March, 2018. The Company has 13 offices in operation as on 31st March, 2019.

As on 31st March, 2019, Sahara Mutual Fund offers 11 Schemes which include 9 open ended equity schemes, 1 open ended equity linked savings scheme (ELSS) and 1 open ended liquid scheme.

3. MUTUAL FUND SERVICES

SEBI vide its Order no: WTM/PS/26/IMD/DOF-III/July/2015 dated 28th July, 2015 directed cancellation of "Certificate of Registration" of Sahara Mutual Fund which was to be effective on expiry of six months from the date of the Order. Further, SEBI also directed by the said Order that the Mutual Fund shall not take any new subscription from investors. Accordingly, Sahara Mutual Fund has not taken any new subscription from the investors (including existing investors) in line with the said SEBI order.

Sahara Asset Management Company Pvt. Ltd filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai to set aside the said SEBI order. SAT vide its order dated

9th December, 2015 granted an interim stay in the matter. SAT vide its order dated 28th July, 2017 dismissed the appeal made by Sahara AMC against the SEBI order dated 28th July, 2015. However, SAT granted 6 weeks stay to approach the Hon'ble Supreme Court in the matter. An appeal was filed on 7th September, 2017 before the Hon'ble Supreme Court and the appeal was dismissed vide its order dated 23rd October, 2017.

SEBI vide its letter dated November 17th, 2017 directed the cancellation of 'Certificate of registration' would be effective six months from the date of the Hon'ble Supreme Court order dated 23rd October, 2017.

Sahara Mutual Fund requested SEBI vide its letter dated 15th January, 2018 to extend the date of cancellation of 'Certificate of registration' till July 27th, 2018 for giving time for identification of a new sponsor and considering the lock in period of certain unit holders' investments in Sahara Tax Gain Fund.

A new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited.

SEBI vide their letter dated 11th April 2018 ordered for winding up all the schemes except Sahara Tax Gain Fund by 21st April 2018. An appeal was filed before SAT for a stay against the SEBI order dated April, 11th, 2018. In view of the direction of SAT on 26th April 2018 a comprehensive appeal was filed. SAT vide its order dated 3rd May, 2018 directed that SEBI shall not enforce the orders impugned in the two appeals till a decision on new sponsor's application is communicated. The application of One Life Capital Advisors Ltd is under consideration of SEBI.

4. SHARE CAPITAL

The Authorised share capital of the Company is Rs. 75 Crores. The Paid up capital, Issued and Subscribed capital of the Company was at Rs. 69.05 Crores as on March 31, 2019. There was no capital infusion during the year under review.

5. KEY MANAGERIAL PERSONNEL

In terms of requirement of Section 203 of the Act, during the year under review, the following officials / employees acted as the 'Key Managerial Personnel' of the Company:

Mr. Yogesh Hegde, Company Secretary. (Upto May 31, 2018)

Mr. Tejas Agrawal, Company Secretary. (Effective from July 11, 2018)

6. DIRECTORS

The Company had 2 (two) Directors as on March 31, 2019 out of which one is an Independent Director. The Shareholders of the Company at the Extraordinary General Meeting held on 18th March, 2019 reappointed Mr. Ramesh Multanchand Joshi as an Independent Director of the Company for a second term of 3 years w.e.f. 1st April, 2019 as per Section 149(10) of Companies Act, 2013.

7. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.

8. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, there are no companies which has become/ ceased to be a Subsidiary/ Joint Ventures.

9. COMPOSITION OF AUDIT COMMITTEE

Sr.	Name of the Directors	Designation
1.	R.M. Joshi	Independent Director
2.	O.P. Srivastava	Associate Director

10. MEETINGS OF BOARD OF DIRECTORS AND AUDIT COMMITTEE

The Board of Directors of the Company met four times and members of the Audit Committee met three times during the financial year 2018-19. The annual accounts of the Company have been reviewed by the Audit Committee.

Date of Meetings.

Sr. No	Date of Meeting
1	10-07-2018
2	26-10-2018
3	16-11-2018
4	15-02-2019

11. ATTENDANCE RECORD OF DIRECTORS AT BOARD MEETINGS AND THE ANNUAL GENERAL MEETING OF THE COMPANY HELD DURING THE FINANCIAL YEAR 2018-19:

There were four (4) Board Meetings held during the financial year 2018-19. The gap between any two Board Meetings did not exceed 120 days. The details of the attendance of Directors at the Board Meetings / Annual General Meeting / Extra-Ordinary General Meeting held during the financial year 2018-19 are as follows:

NAME	ATTENDANCE AT		
	BOARD MEETING	AUDIT COMMITTEE	ANNUAL GENERAL / EXTRAORDINARY MEETING
O P Srivastava	4	3	0
R M Joshi	4	3	0

The prescribed quorum was present for all the meetings.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement under Section 134 (3C) of the Act is given below:

- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. That the Directors had 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 at the end of the financial year and of the profit or loss of the Company for that period;
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors had prepared the annual accounts on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. That 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.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO UNDER SUB-SECTION (1) OF SECTION 188

No related party transactions were entered during the period under review which covers under the provisions of Section 188 of Act.

The particulars of contracts or arrangements with related parties are given in Form AOC-2 and are attached herewith as **Annexure-1** to this Report.

14. EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2019

As per the provisions of Companies Act, 2013, the details forming part of the extract of the Annual Return (in the prescribed Form MGT-9) as on the financial year ended March 31, 2019 is appended as **Annexure II**.

A copy of the Annual Return is placed on the Company's website at www.saharamutual.com.

15. STATEMENT OR DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION 6 OF SECTION 149

The statements received from the Directors are enclosed as **Annexure-III**.

16. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

- (i) by the auditor in his report: NIL; and
- (ii) by the Company Secretary in practice in his Secretarial Audit Report: N.A.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year 2018-19, the Company has not made any loans, guarantees and investments which come under the purview of the provisions of Section 186 of the Act.

18. PROPOSED RESERVES

There are no amounts which the Company proposes to carry to any reserves.

19. DIVIDEND

In the view of the loss incurred by the Company during the period, the Board does not recommend the declaration of dividend.

20. MATERIAL CHANGES & COMMITMENTS

The following material changes and commitment occurred during the year under review.

Net worth of AMC as per Regulation 21(1)(f) of SEBI (Mutual Funds) Regulations, 1996:

- (i) As per the Reg. 21(1) (f), of SEBI (Mutual Funds) Regulations, 1996 and in compliance with the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014 dated May 6th, 2014, the AMC should maintain a net worth of minimum Rs.50 crs. An Asset Management Company to whom an approval is already granted under the provisions of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, shall within a period of three years from the date of notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014 increase its net worth to Rs.50 crs. The networth of the company as on 6th May, 2017 had stood at Rs.12.15 crs. The net worth of Sahara Asset Management Company Private Ltd as on 31st March, 2019 stood at Rs.5.02 Crs, well below the threshold limit of Rs.50 crs as required by the above regulations. The appeal filed in the matter stood dismissed by the Securities Appellate Tribunal and Hon'ble Supreme Court.
- (ii) The Board of Directors in its meeting held on 16th March, 2018 in-principally approved the offer of One Life Capital Advisors Ltd (Proposed Sponsor) and Dealmoney Securities Private Limited for transfer 100% shareholding in the company. It was decided by the Board that the transfer of shareholding to the proposed buyers would be subject to the proposed buyer fulfilling the criteria for being a Sponsor as well as being fit and proper under SEBI MF Regulations and applicable laws. Accordingly, an Articles of Agreement of date 16th March, 2018 was signed between the five equity shareholders of the Company, the AMC and One Life

Capital Advisors Ltd and Dealmoney Securities Pvt Ltd. As on the date of this report, the application of One Life Capital Advisors Ltd is under consideration of SEBI.

21. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (A) Conservation of energy:
 - (i) The steps taken or impact on conservation of energy:
The operations of the Company are not energy-intensive. However adequate measures have been initiated to reduce energy consumption.
 - (ii) The steps taken by the Company for utilizing alternate sources of energy: Not Applicable
 - (iii) the capital investment on energy conservation equipment: NIL
- (B) Technology absorption:
 - (i) the efforts made towards technology absorption: None
 - (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
 - (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year: Not Applicable
 - (iv) the expenditure incurred on Research and Development.: NIL
- (C) Foreign Currency earnings and outgo:
 - (i) The Foreign Exchange earned during the year: NIL
 - (ii) The Foreign Exchange outgo during the year: NIL

22. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

There is a Risk Management Committee comprising of the Compliance Officer, Head-Operations and Head- Investor Relations to review the risk management functions of the schemes of the Mutual Fund. The areas of review for identifying and understanding the various risks include monitoring the risk management tools used in portfolio management, liquidity management of the schemes, business continuity plan for mutual fund operations, Fund Accountant, Custodial Activity and Registrar and Transfer Agent services, ensuring segregation of the research, portfolio management and dealing teams to ensure arm's length to ensure transparency in operations, customer services including Know Your Clients norms.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of Act relating to Corporate Social Responsibility are not applicable to the Company.

24. SHARES:

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

25. AUDITORS

S P Punamiya & Co. (FRN: 141448W) were appointed as the Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of the 21st AGM till the conclusion of the 26th AGM to be held in 2022, commencing from the financial year 2017-18.

26. DEPOSITS

During the period under review, Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

27. ADEQUACY OF FINANCIAL CONTROLS

The internal audit system of the Company has been devised to promote reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors and which is adequate for internal financial controls with reference to financial statements and commensurate with the business and operations of the Company.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

The Securities Appellate Tribunal (SAT) vide order dated May 3rd, 2018 directed One Life Capital Advisors Limited to make fresh application seeking approval of SEBI for being sponsor of Sahara MF and till the decision on the said application, SEBI shall not enforce its earlier order dated April 11th, 2018 for winding up of the schemes of Sahara Mutual Fund.

In view of this development, it is considered that the going concern status of future operations of the company is not impacted. Accordingly, the management has prepared the accounts on a going concern basis.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The disclosures required to be made under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given in the following table

1	Number of complaints of sexual harassment received in the year	NIL
2	Number of complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programs against sexual harassment carried out	One (1) awareness program was carried out for employees of Sahara AMC.
5	Nature of action taken by the employer	Not Applicable

Pursuant to the Companies (Accounts) Amendment Act, 2018 effective from 31st July, 2018, Sahara AMC has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There is an Internal Complaints Committee constituted by Sahara India Pariwar under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to look into complaints from employees of Sahara Group Companies. Sahara AMC is a group Company of Sahara India Pariwar.

31. ACKNOWLEDGEMENT

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the government and regulatory agencies. Your Directors wishes to place on record the deep appreciation of the professional support and guidance received from the Trustees of Sahara Mutual Fund. Your Directors also acknowledge and wish to place their appreciation of brokers, registrars, bankers and other service providers for their commendable efforts, teamwork and professionalism. Your Directors place on record its deep appreciation for the dedication & contribution of all the staff of Sahara Asset Management Company Private Limited towards the Company.

**For and on behalf of the Board of Directors of
Sahara Asset Management Company Private Limited**



O P Srivastava
Director
(DIN: 00144000)



Ramesh M. Joshi
Director
(DIN: 00002683)

Place: **Mumbai**
Date: **19 JUL 2019**

ANNEXURE 1 TO BOARD'S REPORT

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts/arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Justification for entering into such contracts or arrangements or transactions: NA
- (f) Date of approval by the Board: NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts/arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NA

For and on behalf of the Board of Directors of
Sahara Asset Management Company Private Limited



O P Srivastava
Director
(DIN: 00144000)



Ramesh M Joshi
Director
(DIN: 00002683)

Place: Mumbai

Date: 11 9 JUL 2019

FORM MGT-9

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

Extracts of Annual Return

OF

SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

CIN: U65991MH1995PTC155207

As on the financial year ended on March 31, 2019

FORM NO. MGT 9	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.	
EXTRACT OF ANNUAL RETURN	
As on the financial year ended on 31/03/2019	
I REGISTRATION & OTHER DETAILS:	
i	CIN U65991MH1995PTC155207
ii	Registration Date 31/08/1995
iii	Name of the Company Sahara Asset Management Company Private Limited
iv	Category of the Company Private Company
v	Address of the Registered office & contact details
Address : 97-98, 9th Floor, Atlanta, Nariman Point, Mumbai- 400 021	
Town / City : Mumbai	
State : Maharashtra	
Country Name : India	
Telephone (with STD Code) : 022- 22047197-98	
Fax Number : 022-22047199	
Email Address : saharamutual@saharamutual.com	
Website, if any: www.saharamutual.com	
vi	Whether listed company No
vii	Name, Address and Contact details of Registrar & Transfer Agents (RTA), if any:-
Name of RTA: Cameo Corporate Services Ltd.	
Address : "Subramanian Building" # 1, Club House Road	
Town / City : Chennai	
State : Tamilnadu	
Pin Code: 600 002	
Telephone : 044- 28460390	
Fax Number : 044-28460129	
Email Address : cameo@cameoindia.com	

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY			1
All the business activities contributing 10 % or more of the total turnover			
Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Mutual Fund Services	66301	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
No. of Companies for which information is being filled					
S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	58000000	3300000	61300000	100%	58000000	3300000	61300000	100%	0%
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	58000000	3300000	61300000	100%	58000000	3300000	61300000	100%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0	0	0	0	0	0
b) Other - Individual/	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	58000000	3300000	61300000	100%	58000000	3300000	61300000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
Funds	0	0	0	0	0	0	0	0	0
Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	57400000	2400000	59800000	100%	58900000	2400000	61300000	100%	0%

ii **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Share holding at the end of the year 31.03.2019			% change in share holding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1	Sahara India Financial Corporation Limited	27750000	45%	0%	27750000	45%	0%	0%	
2	Sahara India Corp Investment Limited	6450000	11%	0%	6450000	11%	0%	0%	
3	Sahara Prime City Limited	7200000	12%	0%	7200000	12%	0%	0%	
4	Sahara Care Limited	19000000	31%	0%	19000000	31%	0%	0%	
5	Sahara India Commercial Corporation Ltd	900000	1%	0%	900000	1%	0%	0%	
	TOTAL	61300000	100%	0%	61300000	100%	0%	0%	

iii **Change in Promoters' Shareholding:**

Sl. No.	Name of shareholder	Date of transaction	Increase / (Decrease)	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)		
				No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		-	-	-	-
Changes During the Year		-	-	-	-
Increase		-	-	-	-
Date	Reason for Increase	-	-	-	-
	Allotment	-	-	-	-
	Bonus	-	-	-	-
	Sweat	-	-	-	-
	Other	-	-	-	-
Decrease		-	-	-	-
Date	Reason for Decrease	-	-	-	-
	Transfer	-	-	-	-
	Other	-	-	-	-
At the End of the year (or on the date of separation, if separated during the year)		-	-	-	-

Shareholding of Directors and Key Managerial Personnel: Nil

INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		A	B	C	D	
1	Independent Directors	RM Joshi	-	-	-	-
	Fee for attending board committee meetings	54,000	-	-	-	54,000
	Commission	0	-	-	-	0
	Others, please specify	0	-	-	-	0
	Total (1)	-	-	-	-	54,000
2	Other Non-Executive	OP Srivastava	-	-	-	-
	Fee for attending board committee meetings	54,000	-	-	-	54,000
	Commission	0	-	-	-	0
	Others, please specify	0	-	-	-	0
	Total (2)	-	-	-	-	54,000
	Total (B)=(1+2)	-	-	-	-	1,08,000
	Total Managerial Remuneration	-	-	-	-	1,08,000
	Overall Ceiling as per the Act	N.A.	-	-	-	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: Provisions relating to the appointment of Key Managerial Personnel are not applicable to the Company

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	Rs.286653/-	-	Rs.286653/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	Rs.286653/-	-	Rs.286653/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	Rs.286653/-	-	Rs.286653/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**Declaration given by Independent Director under sub-section 6 of Section 149 of
Companies Act, 2013**

To,

The Board of Directors

Sahara Asset Management Company Private Limited

Mumbai

Sub: Declaration of Independence u/s 149 of the Companies Act, 2013

Dear Sirs,

I, Ramesh Multanchand Joshi, son of Shri Multanchand Joshi, resident of D-1303, Panchsheel Heights, Mahavir Nagar, Kandivili (W), Mumbai- 400 067, being proposed to Re-appoint as Director of Sahara Asset Management Company Private Limited ("the Company"), do hereby declare:

1. That I am not a Managing Director or Whole time Director or a Nominee Director of the Company;
2. That I am/was not a promoter of the Company or its holding, subsidiary or associate company;
3. That I am not related to promoters or directors in the Company, its holding, subsidiary or associate company;
4. That I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. That none of my relatives has/had

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);]

6. That Neither I nor my relative(s):

- (i) hold or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding this financial year,
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year, of:
 - a firm of Auditors or Company Secretaries in Practice or Cost Auditors of the Company or its holding, subsidiary or associate company, or
 - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm.
- (iii) hold together with my relatives two percent or more of the total voting power of the Company; or
- (iv) am/is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the Company; or

7. That I possess the requisite qualifications as have been prescribed in the Companies (Appointment and Qualification of Directors) Rules, 2014 for being an Independent Director, which reads as follows:

"An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business."

8. That I am not a material supplier, service provider or customer or a lesser or lessee of the Company, which may affect my independence.

9. That I am not less than 21 years of age.

10. That the above information is true to the best of my knowledge and belief.

Yours Sincerely



Mr. Ramesh Multanchand Joshi

(DIN: 00002683)

Date: 20/4/2019.



S P PUNAMIYA & CO.

CHARTERED ACCOUNTANTS

2B, Ashok Smruti Apartment, Old Nagardas road,
Andheri East, Mumbai – 400069.

Mob no: 9819326977

Email id: siddharth.punamiya@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sahara Asset Management Company Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sahara Asset Management Company Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019 and 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 the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (or Loss)* and cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder. 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.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- Note 22(v) to the financial statements which, inter alia, states that Sahara Asset Management Company Private Limited had requested SEBI in January 2018 to extend the date of cancellation of 'Certificate of registration' for Sahara Mutual Fund till 27th July 2018 considering the lock in period of certain unit holders' investments in Sahara Tax gain fund as well as for giving time for identification of a new sponsor. However, SEBI ordered for winding up of all schemes against which Sahara Mutual Fund appealed before Securities Appellate Tribunal for a stay of SEBI order. In the meanwhile, a new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited.

SAT vide its order dated 3rd May 2018 directed that SEBI shall not enforce the orders impugned in the appeals till a decision on new sponsor's application is communicated.



The above indicates the existence of a material uncertainty that may cast significant doubt about Sahara Mutual Fund's ability to continue as a going concern. However, pending the decision of the SEBI on the sponsor of the Sahara Mutual Fund, the Company has continued to prepare its accounts on a going concern basis.

- Note 22(vi) in the financial statements which indicate that the Company has not complied with the criteria of maintaining a minimum Net worth of Rs. 50 crores

Our opinion is not modified in respect of these matters.

Responsibilities of the 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, (hereinafter referred to as the "Order") and on the basis of such checks of the books of accounts and records of the




Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) As the company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the Branches and other offices of the company.
- e) 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.
- f) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company's pending litigation comprise of proceedings pending with Income Tax Authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (refer Note No: 22(i) for details on contingent liabilities)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- i) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S. P. Punamiya & Co.**
Chartered Accountants
(Firm's Registration No. 141448W)


(S. P. Punamiya)
Proprietor
M. No. 148540
UDIN: 19148540AAAAAC6673



Date: 19th July 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of **Sahara Asset Management Company Private Limited** ("the Company") for the year ended 31st March, 2019. We report that:

- 1)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c. According to the information & explanation given to us and on the basis of our verification, the company does not own any immovable property.
 - 2) The company is a service company, primarily rendering mutual fund and portfolio management services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
 - 3) The Company has neither granted any loans, secured or unsecured, to, nor taken any loans from, companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of the foregoing, the question of reporting on Clause 3 (i) to (iii) of the said order does not arise.
 - 4) The company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the company.
 - 5) During the year, the Company has not accepted any deposits from the Public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under as also the directives issued by the Reserve Bank of India. The Company has complied with the applicable statutory provisions. The Company has not received any order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
 - 6) The Central Government has not prescribed maintenance of Cost Records under sub section (1) of section 148 of the Companies Act, 2013 for any of the activities of the company.
 - 7)
 - a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
 - b. According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at 31st March 2019, the following are the particulars of dues that have not been deposited on account of any dispute.
- | Name of the Statute | Nature of Dues | Amount (Rs. in lacs) | Forum where dispute is pending |
|---------------------|---------------------------------------|----------------------|--------------------------------|
| Income Tax | Penalty demand raised for A.Y.2011-12 | 1.68 | CIT(Appeals) |
| Income Tax | Penalty demand raised for A.Y.2012-13 | 1.68 | CIT(Appeals) |
- 8) The Company has not borrowed any funds from Financial Institutions/Banks/Debenture Holders.
 - 9) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loan during the year.



10) During the course of our examination of the books of accounts and records of the Company, carried out by us in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11) The Company is a private limited company and the provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to payment of managerial remuneration do not apply to a private limited company.

12) The Company is not a Nidhi Company and in view of the foregoing, the question of reporting on Clause 12 of the said order does not arise.

13) According to the information & explanations given to us, transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards. Refer note no. 25 in financial statements for details.

14) According to the information and explanations given to us and based on the records and documents produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.


15) As per the information & explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

16) As per the information & explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S. P. Punamiya & Co.

Chartered Accountants

Firm's Registration No. 141448W



(S. P. Punamiya)

Proprietor

M. No.148540

UDIN: 19148540AAAAAC6673

Date: 19th July 2019



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Sahara Asset Management Company Private Limited** ("the Company") as at March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to expenditures of the company are being made only in accordance with authorisations the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

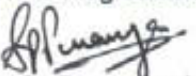


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S. P. Punamiya & Co.
Chartered Accountants
Firm's Registration No. 141448W


(S. P. Punamiya)

Proprietor
M. No. 148540
UDIN : 19148540AAAAAC6673



Date: 19th July 2019

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Balance Sheet as at 31st March, 2019

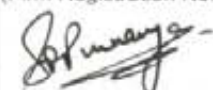
Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		(Rs.)	(Rs.)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	690,500,000	690,500,000
(b) Reserves and Surplus	4	(640,275,222)	(602,445,244)
		50,224,778	88,054,756
2 Non-Current Liabilities			
(a) Long-Term Provisions	5	547,051	775,895
		547,051	775,895
3 Current Liabilities			
(a) Trade Payables	6	11,029,061	9,674,997
(b) Other Current Liabilities	7	2,665,953	4,086,710
(c) Short-Term Provisions	8	760,000	760,000
		14,455,014	14,521,707
TOTAL		65,226,843	103,352,358
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9.A	568,660	667,328
(ii) Intangible Assets	9.B	112,609	62,267
		681,269	729,595
(b) Non-Current Investments	10	122,640	120,035
(c) Deferred Tax Assets (Net)	27	-	-
(d) Long Term Loans & Advances	11	17,976,723	15,716,776
		18,099,363	15,836,811
2 Current assets			
(a) Current Investments	12	39,049,495	40,606,137
(b) Trade Receivables	13	166,365	221,094
(c) Cash and Cash Equivalents	14	5,807,830	44,718,883
(d) Short-Term Loans and Advances	15	1,333,547	1,150,864
(e) Other Current Assets	16	88,974	88,974
		46,446,210	86,785,952
TOTAL		65,226,843	103,352,358
See accompanying notes forming part of the financial statements	1 - 28		

In terms of our report attached.

For S P Punamiya & Co

Chartered Accountants

(Firm Registration No.: 141448W)



(Siddharth P Punamiya)

Proprietor

(Membership No. 148540)



For and on behalf of Board of Directors of

Sahara Asset Management Company Private Limited



O P Srivastava

Director

DIN : 00144000



Tejas Agrawal

Company Secretary



Ramesh Joshi

Director

DIN : 00002683

Place : Mumbai

Date : 19 JUL 2019

Place : Mumbai


Date : 19 JUL 2019

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Statement of Profit and Loss for the year ended 31st March, 2019

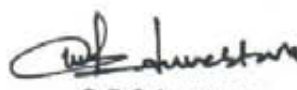
Particulars		Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
			(Rs.)	(Rs.)
1	Revenue from Operations	17	5,346,381	9,942,905
2	Other Income	18	558,826	1,059,875
3	Total Revenue (1+2)		5,905,207	11,002,780
4	Expenses			
	(a) Employee Benefits Expense	19	25,430,284	26,793,297
	(b) Finance Costs	20	16,811	295
	(c) Depreciation and Amortisation expense	9.C	118,279	208,303
	(d) Other Expenses	21	18,169,811	19,797,288
	Total Expenses		43,735,185	46,799,183
5	Profit / (Loss) For The Year (3-4)		(37,829,978)	(35,796,403)
5.i	Earnings Per Share (of Rs. 10/- each):			
	(a) Basic / Diluted	26	(0.60)	(0.58)
See accompanying notes forming part of the financial statements				

For S P Punamiya & Co
Chartered Accountants
(Firm Registration No.: 141448W)


(Siddharth P Punamiya)
Proprietor
(Membership No. 148540)



For and on behalf of Board of Directors of
Sahara Asset Management Company Private Limited


O P Srivastava
Director
DIN :00144000


Ramesh Joshi
Director
DIN :00002683


Tejas Agrawal
Company Secretary

Place : Mumbai
Date : **19 JUL 2019**

Place : Mumbai
Date : **19 JUL 2019**

SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Particulars		Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) Before Tax		(37,829,978)	(35,796,403)
	Adjustments for:			
	Depreciation		118,279	208,303
	Interest Income		-	(4,195)
	(Profit)/Loss on Sale of Asstes		14,847	-1,852
	(Profit)/Loss on Sale of Investments		(443,358)	(752,818)
	Operating profit before working capital changes		(38,140,210)	(36,346,965)
	(Increase)/Decrease in Trade Receivables		54,729	6,813,172
	(Increase)/Decrease in Other Current Assets		-	-
	(Increase)/Decrease in Short Term Loans and Advances		(182,683)	177,135
	(Increase)/Decrease in Long Term Loans and Advances		(2,259,947)	(2,402,787)
	Increase/(Decrease) in Trade payables		1,354,064	1,795,122
	Increase/(Decrease) in Other Current Liabilities		(1,420,757)	(913,677)
	Increase/(Decrease) in Short Term Provisions		-	-
	Increase/(Decrease) in Long Term Provisions		(228,844)	(134,141)
	Cash Generated from / (used in) Operations		(40,823,648)	(31,012,141)
	Income Taxes (Paid)/ Refund Received		-	4,195
	NET CASH GENERATED USED IN OPERATING ACTIVITIES	(A)	(40,823,648)	(31,007,946)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets		(84,800)	(39,862)
	Sale of Fixed Assets		-	7,605
	Interest Received		-	-
	Sale of Investments		1,554,038	2,743,158
	Profit/(Loss) on Sale of Investments		443,358	752,818
	NET CASH GENERATED FROM INVESTING ACTIVITIES	(B)	1,912,595	3,463,719
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Fresh Issue		-	15,000,000
	NET CASH GENERATED FROM FINANCING ACTIVITIES	(C)	-	15,000,000
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	(38,911,053)	(12,544,227)
	Cash and Cash Equivalent at Beginning of Year		44,718,883	57,263,110
	Cash and Cash Equivalent at End of Year		5,807,830	44,718,883
	Cash and Cash Equivalents of Closing Balance comprise of:			
	Cash on Hand		36,477	29,251
	Balances with Bank in Current Account		5,771,354	44,689,632
			5,807,830	44,718,883


Notes:

- 1 All figures in bracket are outflow.

Significant accounting policies

2

For S P Punamiya & Co
Chartered Accountants
(Firm Registration No.: 141448W)


(Siddharth P Punamiya)
Proprietor
(Membership No. 148540)



For and on behalf of Board of Directors of
Sahara Asset Management Company Private Limited


O P Srivastava
Director
DIN :00144000


Ramesh Joshi
Director
DIN :00002683


Tejas Agrawal
Company Secretary

Place : Mumbai

Date : 19 JUL 2019

Place : Mumbai

Date : 19 JUL 2019

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Notes forming part of accounts

Note	Particulars
1	Corporate information Sahara Asset Management Company Private Limited is incorporated under the Companies Act, 1956 and operating as an Asset Management Company (AMC) after obtaining approval of Securities and Exchange Board of India (SEBI). The company is engaged in the business activities relating to investment matters which are in the nature of mutual fund, Investment Management and other activities incidental and related to the activities of mutual fund. The Company is an Asset management company for Sahara Mutual Fund. It has its Corporate office situated at 97-98, 9 th Floor , Atlanta , Nariman Point , Mumbai -400021. It has 13 branches at various states of India.
2	Significant Accounting Policies
2.1	Basis of accounting and preparation of financial statements
a	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b.	The management has prepared the accounts on a going concern assumption.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Depreciation and Amortisation Depreciation on fixed assets is provided on Straight Line Method. Depreciation for asset purchased or sold during the year is charged on a pro-rata basis to the statement of profit & loss. Assets costing individually up to Rs.5000/- are fully depreciated in the year of purchase as per the Schedule II of Companies Act, 2013. The management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. <u>Tangible Assets</u> Printers & Mobile - 2 years Vehicles - 5 years Furniture & Fixtures - 5 years Electrical fittings - 5 years Voice loggers - 3 years <u>Intangible assets are amortised over their estimated useful life as follows:</u> Software - 3 years
2.4	Revenue Recognition
i.	<u>Income from services :</u> Revenues are accounted on accrual basis. Fund Management fees are as approved by the Trustees of the Sahara Mutual Fund.

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Notes forming part of accounts

Note	Particulars
ii.	<p><u>Other income</u></p> <p>Other Incomes includes Interest, Profit on sale of investments, Dividend income and Prior period income. Dividend Income is accounted for in the year in which the right to receive is established. Interest Income is accounted on accrual basis.</p>
2.5	<p>Tangible Fixed Assets</p> <p>Fixed assets are stated at cost less accumulated depreciation/amortisation and impairment loss (if any). Direct costs are capitalised until the asset is ready to use. When an asset is sold/discarded, its cost and accumulated depreciation is removed from the accounts and any gain or loss resulting from its disposal is included in the Statement of Profit and Loss.</p>
2.6	<p>Intangible Assets</p> <p>Intangible assets are carried at cost less depreciation/amortisation.</p>
2.7	<p>Investments</p> <p>Investments are valued at cost. The diminution, if any in the market value of Long Term Investment is not recognised unless such diminution is considered permanent. FIFO method is followed for disposal/redemption of investment. AS-13, that is, Accounting for Investments, does not apply to an Asset Management Company.</p>
2.8	<p>Employee Benefits</p> <p>Employee benefits include provident fund, gratuity fund, compensated absences. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.</p>
a	<p><u>Defined Contribution Plans</u></p> <p>The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and the company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner, Chennai.</p>
b	<p><u>Defined Benefit Plans</u></p> <p>The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The fund is invested with Life Insurance Corporation of India under its Group Gratuity Scheme. The company makes annual contributions to gratuity fund based on the demand for premium raised by Life Insurance Corporation.</p>
2.9	<p>Segment Reporting</p> <p>The Company has identified business segments as its primary segment and reported as Mutual Fund. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer.</p>

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Notes forming part of accounts

Note	Particulars
2.10 Earning Per Share	<p>Basic and diluted earnings per share have been computed by dividing net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding for the period in accordance with AS-20, "Earning Per Share" issued by The Institute of Chartered Accountants of India.</p>
2.11 Taxes on Income	<p>Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. The deferred tax assets and liabilities are calculated on the accumulated timing difference at the end of an accounting period based on prevailing enacted tax rates. Deferred tax assets are not recognised on un-absorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.</p>
2.12 Impairment	<p>At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the same is appropriately dealt within the books after determining to the extent of impairment of loss.</p> <p>Reversal of impairment loss is recognized immediately as income in the profit and loss account.</p>
2.13 Provisions and Contingencies	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.14 Service Tax and Good And Service Tax input credit	<p>Service tax and Good and Service Tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.</p>
2.15 Insurance claims	<p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>
2.16 Cash and Cash Equivalents	<p>Cash flows are reported using the "indirect method", whereby net profit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. The company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.</p>

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 3 Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	67,250,000	672,500,000	67,250,000	
Redeemable preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	61,300,000	613,000,000	61,300,000	613,000,000
Redeemable preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	61,300,000	613,000,000	61,300,000	613,000,000
Redeemable preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
Total	69,050,000	690,500,000	69,050,000	690,500,000

Particulars			
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:			
Particulars	Opening Balance	Fresh issue	Closing Balance
Equity Shares with Voting Rights			
Year Ended 31 March, 2019			
- Number of Shares	61,300,000	-	61,300,000
- Amount (Rs.)	613,000,000	-	613,000,000
Year Ended 31 March, 2018			
- Number of shares	59,800,000	1,500,000	61,300,000
- Amount (Rs.)	598,000,000	15,000,000	613,000,000
Redeemable Preference Shares			
Year Ended 31 March, 2019			
- Number of Shares	7,750,000	-	7,750,000
- Amount (Rs.)	77,500,000	-	77,500,000
Year ended 31 March, 2018			
- Number of Shares	7,750,000	-	7,750,000
- Amount (Rs.)	77,500,000	-	77,500,000

a) Terms/rights attached to equity shares:

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

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

b) Terms/rights attached to Preference Shares:

On 22 nd September 2008 ,the Company has converted 77,50,000 Cumulative Preference shares into Non Cumulative Preference shares. The Preference Shareholders have a Preferential rights for repayment of capital in priority to equity shares on liquidation of the Company or repayment of capital . However, the preference shares carry no further or other right to participate either in the profits or assets of the company.The preference shares held by Sahara India Commercial Corporation Limited (SICCL) and Sahara Care Limited(SCL) stands due for maturity on 30th September, 2023 and 30th June, 2024 respectively.

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 3 - Share Capital (contd.)

Particulars				
(i) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares
Equity Shares with Voting Rights				
Sahara India Financial Corporation Limited	27750000	45%	27150000	45%
Sahara India Corp Investment Limited	6450000	11%	6450000	11%
Sahara Prime City Limited	7200000	12%	7200000	12%
Sahara India Commercial Corporation Limited	900000	1%	900000	1%
Sahara Care Limited	19000000	31%	19000000	31%
TOTAL Equity Shares	61300000	100%	60700000	100%
Redeemable Preference Shares				
Sahara India Commercial Corporation Limited	7000000	90%	7000000	90%
Sahara Care Limited	750000	10%	750000	10%
TOTAL Preference Shares	7750000	100%	7750000	100%

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 4 - Reserves and Surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Securities Premium Account		
Opening Balance	22,000,000	22,000,000
Add : Premium on Shares Issued During the Year	-	-
Closing Balance	22,000,000	22,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(624,445,244)	(588,648,841)
Add: Profit / (Loss) for the Year	(37,829,978)	(35,796,403)
Closing Balance	(662,275,222)	(624,445,244)
Total	(640,275,222)	(602,445,244)

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 5 - Long-Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Provision for Employee Benefits:		
(i) Provision for Leave Encashment	547,051	775,895
Total	547,051	775,895

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 6 - Trade Payables

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Trade Payables	11,029,061	9,674,997
Total	11,029,061	9,674,997

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 7 - Other Current Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(i) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)		
TDS Payable	353,312	417,367
Service Tax	-	-
GST Payable	433,497	579,604
Profession Tax payable	4,476	1,226
PF Payable	100,974	111,784
	892,259	1,109,981
(ii) Other Current Liabilities		
Brokerage Payable	-	60,845
Unclaimed Unit holder Funds of Closed Debt Schemes	1,408,818	1,459,192
Other Current Liabilities	364,875	1,456,692
	1,773,694	2,976,729
Total	2,665,953	4,086,710

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 8 - Short-Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Provision - Others:		
(i) Provision for Tax	760,000	760,000
Total	760,000	760,000

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 9 Fixed Assets

A.	Tangible Assets	Gross Block					
		Balance as at 1 April, 2018 Rs.	Additions Rs.	Disposals Rs.	Borrowing cost capitalised Rs.	Other adjustments Rs.	Balance as at 31 March, 2019 Rs.
	(a) Plant and Equipment	63,463	-	-	-	-	63,463
	(b) Furniture and Fixtures	314,878	-	-	-	-	314,878
	(c) Vehicles	1,582,055	-	-	-	-	1,582,055
	(d) Office equipment	1,531,489	28,500	18,660	-	-	1,541,329
	(e) Computers	3,925,621	-	-	-	-	3,925,621
	(f) Others: Electrical Fittings	55,192	-	-	-	-	55,192
	Total	7,472,698	28,500	18,660	-	-	7,482,538
	Previous Year	7,560,029	39,862	127,193	-	-	7,472,698

Sahara Asset Management Company Private Limited
Financial Year 2018-19
Note 9 Fixed Assets (contd.)

A	Tangible Assets	Accumulated Depreciation and Impairment						Net Block	
		Balance as at 1 April, 2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Plant and Equipment	35,468	-	-	-	35,468	27,995	27,995	27,995
	(b) Furniture and Fixtures	278,190	5,301	-	-	283,491	31,387	31,387	36,688
	(c) Vehicles	1,502,952	-	-	-	1,502,952	79,103	79,103	79,103
	(d) Office equipment	1,201,962	105,241	3,813	-	1,303,390	237,939	329,527	329,527
	(e) Computers	3,734,366	1,779	-	-	3,736,145	189,476	191,255	191,255
	(f) Others: Electrical Fittings	52,432	-	-	-	52,432	2,760	2,760	2,760
	Total	6,805,371	112,321	3,813	-	6,913,879	568,660	667,328	667,328
	Previous Year	6,718,508	208,303	121,440	-	6,805,371	667,328	841,522	841,522

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 9 - Fixed Assets (contd.)

B	Intangible Assets	Gross Block					
		Balance as at 1 April, 2018	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2019
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Computer Software	1,245,350	56,300	-		-	1,301,650
	Total	1,245,350	56,300	-	-	-	1,301,650
	Previous Year	1,245,350	-	-	-	-	1,245,350

B	Intangible Assets	Accumulated Depreciation and Impairment					Net block	
		Balance as at 1 April, 2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other Adjustments	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Computer Software	1,183,083	5,958			1,189,041	112,609	62,267
	Total	1,183,083	5,958	-	-	1,189,041	112,609	62,267
	Previous Year	1,183,083	-	-	-	1,183,083	62,267	76,749

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 9 - Fixed Assets (contd.)

Particulars			
C.	Depreciation and Amortisation Relating to Continuing Operations:	Particulars	
		Rs.	For the year ended 31 March, 2018 Rs.
	Depreciation and Amortisation for the Year on Tangible Assets as per Note 9 A Depreciation and Amortisation for the Year on Intangible Assets as per Note 9 B	112,321 5,958	208,303 -
	Depreciation and Amortisation Expense for the Year	118,279	208,303

Sahara Asset Management Company Private Limited
Financial Year 2018-19

Note 10 - Non-Current Investments

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	Units	Quoted	Unquoted	Total	Units	Quoted	Unquoted	Total
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Investment in mutual funds								
Axis Equity Fund Units of Face Value @ Rs. 10/- each	463.822	-	5,000	5,000	463.822	-	5,000	5,000
Birla Sunlife Dividend Yield Fund Units of Face Value @ Rs. 10/- each	422.386	-	6,766	6,766	402.173	-	6,480	6,480
Birla Sun Life MNC Fund Units of Face Value @ Rs. 10/- each	59.938	-	5,000	5,000	59.938	-	5,000	5,000
BNP Paribas Dividend Yield Fund Units of Face Value @ Rs. 10/- each	843.670	-	10,936	10,936	752.010	-	9,569	9,569
Can Reb Infra Fund Units of Face Value @ Rs. 10/- each	288.351	-	5,000	5,000	288.351	-	5,000	5,000
DSPBR Small & Midcap Reg Fund Units of Face Value @ Rs. 10/- each	330.775	-	5,000	5,000	330.775	-	5,000	5,000
FT India Prima Fund Units of Face Value @ Rs. 10/- each	122.555	-	5,000	5,000	122.555	-	5,000	5,000
HDFC Top 200 Fund Units of Face Value @ Rs. 10/- each	119.683	-	5,439	5,439	119.683	-	5,439	5,439
ICICI Pru Midcap Fund Units of Face Value @ Rs. 10/- each	299.760	-	5,000	5,000	299.760	-	5,000	5,000
IDFC Sterling Equity Fund Units of Face Value @ Rs. 10/- each	352.619	-	5,000	5,000	352.619	-	5,000	5,000
JM Multistrategy Fund Units of Face Value @ Rs. 10/- each	368.410	-	4,400	4,400	368.410	-	4,400	4,400
Kotak 60 EQUITY - DIVIDEND - PO	195.490	-	6,180	6,180	190.332	-	5,965	5,965
L&T Large cap Fund Units of Face Value @ Rs. 10/- each	223.371	-	2,767	2,767	223.371	-	2,767	2,767
L&T (Fidelity) Equity Fund-DIVIDEND-PO of Face Value @ Rs. 10/- each	270.813	-	5,616	5,616	270.813	-	5,616	5,616
Principal Large Cap Fund Units of Face Value @ Rs. 10/- each	247.402	-	5,000	5,000	247.402	-	5,000	5,000
Quantum Long Term Equity Fund Units of Face Value @ Rs. 10/- each	249.377	-	5,000	5,000	249.377	-	5,000	5,000
Reliance Vision Fund Units of Face Value @ Rs. 10/- each	115.472	-	5,000	5,000	115.472	-	5,000	5,000
Invesco MID Cap Fund Units of Face Value @ Rs. 10/- each	372.856	-	5,000	5,000	372.856	-	5,000	5,000
SBI Contra Fund Units of Face Value @ Rs. 10/- each	147.204	-	3,266	3,266	147.204	-	3,266	3,266
Sundaram BNP SMILE Reg Fund Units of Face Value @ Rs. 10/- each	508.720	-	7,290	7,290	485.849	-	6,503	6,503
TATA Infra Fund Units of Face Value @ Rs. 10/- each	225.034	-	5,000	5,000	225.034	-	5,000	5,000
Taurus Infrastructure Fund Units of Face Value @ Rs. 10/- each	345.304	-	5,000	5,000	345.304	-	5,000	5,000
UTI Opportunities Fund Units of Face Value @ Rs. 10/- each	384.025	-	5,000	5,000	384.025	-	5,000	5,000
Total investments	6,957.637	-	122,640	122,640	6,797.135	-	120,035	120,035
Aggregate amount of quoted investments				-				-
Aggregate market value of listed and quoted investments				-				-
Aggregate value of listed but not quoted investments				-				-
Aggregate amount of unquoted investments				122,640				120,035
Aggregate market value of unquoted investments				171,961				172,529

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Note 11 - Long-Term Loans and Advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Security Deposits Unsecured, Considered Good	293,235	344,235
(b) Prepaid expenses - Unsecured, Considered Good (For e.g. Insurance Premium, Annual Maintenance Contracts, etc.)	-	-
(c) Balances with Government Authorities Unsecured, Considered Good		
(i) Service Tax Credit Receivable	11,203,494	11,203,494
(ii) GST Cenvat Credit	2,936,892	1,158,815
(ii) TDS Receivable	3,443,102	2,910,232
	17,583,488	15,272,541
(d) Other Loans and Advances Unsecured, Considered Good		
(i) Advance -Initial Amount Provided to Mutual Fund	100,000	100,000
	100,000	100,000
Total	17,976,723	15,716,776

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Note 12 - Current Investments

Particulars	Quantity	As at 31st March, 2019			As at 31st March, 2018		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other Current Investments (At lower of cost and fair value, unless otherwise stated)							
(a) Investment in Equity Instruments (give details separately for fully / partly paid up instruments)							
Kinetic Engineers Ltd							
Shares of Face Value @ Rs.10 each	6451	2,250,220	-	2,250,220	2,250,220	-	2,250,220
Suryalaxmi Cotton Mills Ltd							
Shares of Face Value @ Rs.10 each	17000	2,452,280	-	2,452,280	2,452,280	-	2,452,280
Inox Leisure							
Shares of Face Value @ Rs.10 each	3500	272,349	-	272,349	272,349	-	272,349
Finolex Cables Equity Shares							
Shares of Face Value @ Rs.2 each	18000	1,030,953	-	1,030,953	1,030,953	-	1,030,953
		6,005,802		6,005,802	6,005,802		6,005,802
(b) Investment in Mutual Funds (give details)							
Sahara Growth Fund - Dividend payout		-		-	-		
Sahara Growth Fund - Direct - Growth		-	7,843,125	7,843,125	-	9,399,767	9,399,767
Sahara Star Value Fund Growth- Equity		-	113,116	113,116	-	113,116	113,116
Sahara Liquid Fund -Growth : Direct		-	19,362,452	19,362,452	-	19,362,452	19,362,452
Sahara Banking & Fin Service Fund-Growth-Direct		-	1,400,000	1,400,000		1,400,000	1,400,000
Sahara Infrastructure Fund-Growth		-	500,000	500,000		500,000	500,000
Sahara MIDCAP Fund-Growth		-	900,000	900,000		900,000	900,000
Sahara Power & Natural Resources Fund-Growth		-	250,000	250,000		250,000	250,000
Sahara R.E.A.L Fund-Growth		-	400,000	400,000		400,000	400,000
Sahara Super 20 Fund-Growth		-	75,000	75,000		75,000	75,000
Sahara Tax Gain Fund-Growth		-	1,100,000	1,100,000		1,100,000	1,100,000
Sahara Wealth Plus Fund-Growth		-	1,100,000	1,100,000		1,100,000	1,100,000
			33,043,693	33,043,693		34,600,335	34,600,335
Total - Other current Investments (B)		6,005,802	33,043,693	39,049,495	6,005,802	34,600,335	40,606,137
Aggregate amount of quoted investments				6,005,802			6,005,802
Aggregate market value of listed and quoted investments				10,472,179			8,598,569
Aggregate value of listed but not quoted investments				-			-
Aggregate amount of unquoted investments				33,043,693			34,600,335
Aggregate market value of listed and unquoted investments				44,844,099			43,972,825
Aggregate provision for diminution (write down) in the value of other current investments				-			-

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Note 13 - Trade Receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Trade Receivables Outstanding for a Period Not Exceeding Six Months from the Date they were Due for Payment		
Unsecured, Considered Good	166,365	221,094
	166,365	221,094
Less: Provision for doubtful trade receivables	-	-
Total	166,365	221,094

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Note 14 - Cash and Cash Equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Cash on Hand	36,477	29,251
(b) Balances with Banks		
(i) In Current Accounts	5,771,354	44,689,632
Total	5,807,830	44,718,883

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Note 15 - Short-Term Loans and Advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Advances Others		
Unsecured, Considered Good	6,088	2,027
	6,088	2,027
Less: Provision For Other Doubtful Loans and Advances	-	-
	6,088	2,027
(b) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual Maintenance Contracts, etc.)	1,327,459	1,148,837
Unsecured, Considered Good		
Total	1,333,547	1,150,864

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Note 16 - Other Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Accruals		
(i) Unclaimed Unit's Holder Fund (under Wounded up Schemes)	88,974	88,974
Total	88,974	88,974

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Note 17 - Revenue from Operations

	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
(a)	Sale of Services (Refer Note (i) below)	5,346,381	9,942,905
	Total	5,346,381	9,942,905
(i)	Sale of Services comprises: Management Fees from Mutual Fund TDS (C.Y. Rs.5,32,870) (Previous Year Rs.10,67,081/-)	5,346,381	9,942,905
	Total	5,346,381	9,942,905

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Note 18 - Other Income

	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
(a)	Interest Income (Refer Note (i) below)	-	4,195
(b)	Dividend Income:		
	From Current Investments	81,620	89,744
	Others	-	-
(c)	Net Gain on Sale of: Current Investments	443,358	752,818
(d)	Other Non-Operating Income (Net of Expenses Directly Attributable to Such Income) (Refer Note (ii) below)	33,848	213,118
	Total	558,826	1,059,875
Note			
(i)	Interest Income Comprises:		
	Interest on Income Tax Refund		4,195
	Total - Interest income	-	4,195
(ii)	Other Non-Operating Income Comprises:		
	Liabilities / Provisions No Longer Required Written Back	47,031	204,478
	Profit / Loss on Sale / Loss of Asset	(14,847)	1,852
	Miscellaneous Income	1,664	6,788
	Total - Other Non-Operating Income	33,848	213,118

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Note 19 - Employee Benefits Expense

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Salaries and wages	23,612,347	24,727,740
Contributions to Provident and Other Funds (Refer Note 22)		
(i) Provident fund	662,421	694,760
(ii) Insurance & Group Gratuity Scheme for Employees	830,994	965,219
Staff Welfare Expenses	324,522	405,578
Total	25,430,284	26,793,297

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Note 20 - Finance Costs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
(a) Interest expense on:		
Interest on Delayed / Deferred Payment of Service Tax	16,811	295
Total	16,811	295

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Note 21 - Other Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Power and Fuel	488,488	576,653
Rent including Lease Rentals	2,495,559	2,546,878
Repairs and Maintenance - Others	996,242	1,055,201
Insurance	255,384	251,657
RTA Expenses	2,757,712	4,282,039
Rates and Taxes	25,515	36,380
Registration Fees to SEBI	250,000	250,000
Communication	1,027,941	900,099
Travelling and Conveyance	586,740	885,433
Printing and Stationery	468,470	343,650
Business Promotion	546,728	855,174
Legal and Professional	3,231,984	2,203,512
Directors Sitting Fees	108,000	138,000
Trusteeship Fees	233,234	253,820
Payments to Auditors (Refer Note (i) below)	275,000	285,000
Subscription Fees	2,843,073	2,744,578
Office Maintenance and Upkeepment Charges	1,277,440	1,905,090
Prior Period Items (Net) (Refer Note (ii) below)	13,800	78,052
Service Providers Payments	18,590	14,705
Miscellaneous Expenses	269,911	191,367
Total	18,169,811	19,797,288

Notes:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
(i) Payments to the Auditors Comprises		
As Auditors - Statutory Audit	250,000	250,000
For Taxation Matters	25,000	25,000
For Certification & Consultancy etc	-	10,000
Total	275,000	285,000

Notes Forming Part of The Financial Statements

Note 22 - Additional information to the financial statements

Particulars	As at 31 March, 2019	As at 31 March, 2018
i. Contingent Liabilities and Commitments (to the extent not provided for)		
Contingent liabilities		
Income Tax		
(i) Appeal with CIT(A) - A.Y. 2011-12	167,992	167,992
(ii) Appeal with CIT(A) - A.Y. 2012-13	168,451	168,451
(b) Guarantees (give details)	-	-
(c) Other Money for Which The Company is Contingently Liable (give details)	-	-
Particulars	As at 31 March, 2019	As at 31 March, 2018
ii. Commitments		
(a) Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided For:		
Tangible Assets	-	-
Intangible Assets	-	-
(b) Uncalled Liability on Shares and Other Investments Partly Paid	-	-
(c) Other Commitments (Specify Nature)	-	-
Particulars	As at 31 March, 2019	As at 31 March, 2018
iii. Expenditure in Foreign Currency:		
Royalty	-	-
Know-How	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other matters - Travelling Expense (Directors)	-	-
Particulars	As at 31 March, 2019	As at 31 March, 2018
iv. Other matters		
a. Pending Litigations on the Financial Position of the Company	-	-
b. Appropriate Provision has been made in the Accounts for Foreseeable Losses, if any, on Long Term Contracts (Including Derivative Contracts)	-	-
c. Any Delay in Transferring Moneys to the Investor Education & Protection Fund (IPF)	-	-
<p>v. SEBI vide its Order no: WTM/PS/26/IMD/DOF-III/July/2015 dated 28th July, 2015 directed cancellation of "Certificate of Registration" of Sahara Mutual Fund which was to be effective on expiry of six months from the date of the Order. Further, SEBI also directed by the said Order that the Mutual Fund shall not take any new subscription from investors. Accordingly, Sahara Mutual Fund has not taken any new subscription from the investors (including existing investors) in line with the said SEBI order. Sahara Asset Management Company Pvt. Ltd filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai to set aside the said SEBI order. SAT vide its order dated 9th December 2015 granted an interim stay in the matter. SAT vide its order dated 28th July, 2017 dismissed the appeal made by Sahara AMC against the SEBI order dated 28th July, 2015. However, SAT granted 6 weeks stay to approach the Hon'ble Supreme Court in the matter. An appeal was filed on 7th September 2017 before the Hon'ble Supreme Court and the appeal was dismissed vide its order dated 23rd October 2017. SEBI vide its letter dated November 17, 2017 directed the cancellation of 'Certificate of registration' would be effective six months from the date of the Hon'ble Supreme Court order dated 23rd October 2017. Sahara Mutual Fund requested SEBI vide its letter dated 15th January 2018 to extend the date of cancellation of 'Certificate of registration' till July 27th, 2018 for giving time for identification of a new sponsor and considering the lock in period of certain unit holders' investments in Sahara Tax gain fund. A new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited SEBI vide their order dated 11th April 2018 ordered for winding up all the schemes except Sahara Tax Gain Fund by 21st April 2018. An appeal was filed before SAT for a stay against the SEBI order dated April, 11, 2018. In view of the direction of SAT on 26th April 2018 a comprehensive appeal was filed. SAT vide its order dated 3rd May 2018 directed that SEBI shall not enforce the orders impugned in the two appeals till a decision on new sponsor's application is communicated. Accordingly, the management has prepared the accounts on a going concern basis.</p>		
<p>vi. The company has incurred cash losses during the current year as also during the previous year and its net worth stands substantially eroded as at 31st March, 2019. The net worth as at the year end is below the threshold specified in Regulation 21(1)(f) of the SEBI (Mutual Funds) Regulations, 1996.</p>		
<p>vii. SEBI circular dated October 22nd, 2018, directed that the expenses of the schemes have to be borne by the Mutual Fund. Accordingly the same was put into effect from the month of November 2018. In effect, the Total Expense Ratio (TER) was realigned to allocate more towards scheme recurring expenses and this had its bearing on the Investment Management and Advisory fees receivable by the AMC.</p>		

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Notes Forming Part of The Financial Statements

Note 23 - Employee Benefits

Note	Particulars		
a	Employee Benefit Plans <u>Defined Contribution Plans</u> The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.6,62,421 /- (Year ended 31st March, 2018 Rs. 6,94,760/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.		
b	Defined Benefit Plans The Company offers the following employee benefit schemes to its employees: i. Gratuity ii. Post-employment medical benefits Not Applicable iii. Other defined benefit plans (specify nature) Not Applicable The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial		
	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	Actuarial Value of Accrued Gratuity Liability	1,750,251	1,668,867
	Fund with LIC	1,981,491	1,794,251
	Net Liability	231,240	125,384
	The following contributions were made by the Company		
	Net Liability	231,240	125,384
	Risk Premium	9,731	11,637
	GST 18%	1,752	1,845
	Total	242,723	138,866
	Actuarial Assumptions		
	Retirement Age	55	55
	Gratuity Rate	15	15
	Discount rate	7.50%	7.50%
	Mortality Rate	LIC(2006-08) Mortality table	LIC(2006-08) Mortality table
	Salary Escalation	7%	7%
	Attrition	1-3%	1-3%
	Method of Valuation	Projected unit credit method	Projected unit credit method

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Notes forming part of the financial statements

Note 24 - Segment Reporting Disclosure

Accordingly, the Company, during the year 2018-19 operated in a single segment i.e. Asset management business. There is, therefore, no separate Segment information provided for the current financial year.

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Notes forming part of the financial statements

Note 25 - Related Party Disclosures

Related parties with whom the company had transactions during the year

1. Key Management Personnel

Tejas Agrawal , Company Secretary

2. Enterprises having Common Directors

Sahara India Financial Corporation Ltd.

3. Disclosure of transactions between the company and related parties

Nil