

**SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED**  
**CIN No. : U65991MH1995PTC155207**

**ANNUAL REPORT**  
**MARCH 31, 2021**

**REGISTERED OFFICE:**  
**97-98, 9<sup>th</sup> Floor,**  
**Atlanta,**  
**Nariman Point,**  
**Mumbai-400 021**

## **NOTICE**

Notice is hereby given that 25<sup>th</sup> Annual General Meeting of Sahara Asset Management Company Private Limited will be held physically on Tuesday, September 28, 2021 at 1.00 PM at the Registered Office of the Company at 97-98, 9<sup>th</sup> Floor, Atlanta, Nariman Point, Mumbai- 400 021 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s. Khyati M Shah and Associates, Chartered Accountants (FRN: 131857W) as the Statutory Auditors of the Company to hold office as such for 5 years from the conclusion of this 25<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> Annual General Meeting to be held in 2026 at a remuneration to be fixed by the Board of Directors in consultation with them and out of pocket expenses at actuals and that such remuneration would be reviewed on annual basis.

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."


**By order of the Board  
For Sahara Asset Management Company Private Limited**

**Place:** Mumbai

**Date:** September 3, 2021

### **REGISTERED OFFICE:**

97-98, 9<sup>TH</sup> FLOOR, ATLANTA,  
NARIMAN POINT,  
MUMBAI-400021



**Mohan P Bavkar  
Company Secretary  
(ACS: 22014)**

## **NOTES**

1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote on his/her behalf 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. 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.
4. All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 28<sup>th</sup> September, 2021. Members seeking to inspect such documents can send an email to [sudhir@saharamutual.com](mailto:sudhir@saharamutual.com).
5. Proxy Form and the Route Map showing directions to reach the venue of the Annual General Meeting are annexed herewith.
6. The Company has received the consent and eligibility certificate from M/s. Khyati M Shah and Associates, Chartered Accountants (FRN: 131857W) for their re-appointment as auditors of the Company for a period for five years commencing from the conclusion the ensuing 25<sup>th</sup> Annual General Meeting ('AGM') until the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2026.

**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 <sup>th</sup> 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 Tuesday, 28<sup>th</sup> September, 2021 at 1.00 PM at the Registered Office of the Company at 97-98, 9<sup>th</sup> Floor, Atlanta, Nariman Point, Mumbai- 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution   |
|----------------|--|
|                | <b>Ordinary Business</b>   |
| 1.             | To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors ('the Board') and Auditors thereon.  |
| 2.             | To consider and appoint M/s. Khyati M Shah and Associates, Chartered Accountants (FRN: 131857W) as the Statutory Auditors of the Company, for a period for five years commencing from the conclusion of the ensuing 25 <sup>th</sup> Annual General Meeting. |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2021

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.



## **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, 2021.

### **1. FINANCIAL HIGHLIGHTS**

The financial performance of the Company for the year ended March 31<sup>st</sup>, 2021 is summarized below:

|   | <b>2020-21</b>       | <b>2019-20</b>       |
|---|----------------------|----------------------|
| <b>Particulars</b>                        | <b>Amount (Rs.)</b>  | <b>Amount (Rs.)</b>  |
| Gross Income                              | 4,12,213             | 105,25,089           |
| Loss before Depreciation                  | (1,56,01,906)        | (1,81,27,190)        |
| Less: Depreciation                        | 94,987               | 1,09,938             |
| Loss before taxation & prior period items | (1,56,96,892)        | (1,82,37,128)        |
| Less: Prior period expenditure            |                      | -                    |
| <b>Net Loss for the Year</b>              | <b>(1,56,96,892)</b> | <b>(1,82,37,128)</b> |

### **2. STATE OF THE COMPANY'S AFFAIRS**

The Company is the Investment Manager to Sahara Mutual Fund. The Company incurred loss of Rs.1.57 crs for the current financial year ended 31<sup>st</sup> March, 2021 as compared to the total loss of Rs.1.82 crs for the financial year ended 31<sup>st</sup> March, 2020. The total Assets under Management (AUM) was nil as on 31<sup>st</sup> March, 2021 on account of winding up of all the schemes of Sahara Mutual Fund as compared to total Assets under Management (AUM) of Rs.12.55 crs as on 31<sup>st</sup> March, 2020. The Company operates from its single branch from Mumbai as on 31<sup>st</sup> March, 2021.

### **3. MUTUAL FUND SERVICES**

The "Certificate of Registration" of Sahara Mutual Fund stood cancelled in line with SEBI Order no: WTM/PS/26/IMD/DOF-III/July/2015 dated 28<sup>th</sup> July, 2015 and SEBI Order No. WTM/GM/IMD//07/2018-19 dated April 11, 2018 and SEBI letter No.SEBI/HO/IMD-II/DOF3/P/2020/8484/04 dated March 5, 2020.

The "Certificate of Registration" of Sahara Mutual Fund has been returned to the office of SEBI.

The redemption proceeds upon winding up of all the schemes are being paid to only those unit holders who are KYC compliant in line with recent SEBI directives. The redemption proceeds

of 9743 folios have been held back as on March 31, 2021 as against 10068 folios as on March 31, 2020 which are not KYC compliant.

**4. COVID-19 & ITS IMPACT:**

Your directors have been periodically reviewing the adverse impact of Covid-19 pandemic and believe that the impact is likely to be insignificant for the Company. The Board will continue to closely monitor the situation as it evolves and do its best to take all necessary measures in the interest of all stakeholders of the Company.

**5. SHARE CAPITAL**

The Authorised share capital of the Company is Rs.75 crores. The Paid up capital, Issued and Subscribed capital of the Company is Rs. 69.05 crores as on March 31, 2021. There was no capital infusion during the year under review.

**6. 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. Mohan Bavkar, Company Secretary. (Effective from March 18, 2020)

**7. DIRECTORS**

The Company had 2 (two) Directors as on March 31, 2021 being Shri A K Srivastava and Shri I S Verma.

**8. CHANGE IN THE NATURE OF BUSINESS:**

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

**9. 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.

**10. COMPOSITION OF AUDIT COMMITTEE**

| Sr. | Name of the Directors | Designation          |
|-----|-----------------------|----------------------|
| 1.  | Shri I S Verma        | Independent Director |
| 2.  | Shri A K Srivastava   | Associate Director   |

**11. MEETINGS OF BOARD OF DIRECTORS AND AUDIT COMMITTEE**

The Board of Directors of the Company met four (4) times and members of the Audit Committee met once during the financial year 2020-21. The annual accounts of the Company have been reviewed by the Audit Committee.



**Date of Meetings.**

| Sr. No | Date of Meeting |
|--------|-----------------|
| 1      | 28-08-2020      |
| 2      | 22-12-2020      |
| 3      | 05-02-2021      |
| 4      | 23-03-2021      |

**12. ATTENDANCE RECORD OF DIRECTORS AT BOARD MEETINGS AND THE ANNUAL GENERAL MEETING OF THE COMPANY HELD DURING THE FINANCIAL YEAR 2020-21:**

There were four (4) Board Meetings held during the financial year 2020-21. The gap between the Board Meetings is in compliance with applicable circulars issued by the Ministry of Corporate Affairs from time to time. The details of the attendance of Directors at the Board Meetings / Annual General Meeting / Extra-Ordinary General Meeting held during the financial year 2020-21 are as follows:

| NAME                | ATTENDANCE AT |                 |  |
|---------------------|---------------|-----------------|--|
|                     | BOARD MEETING | AUDIT COMMITTEE | ANNUAL GENERAL / EXTRAORDINARY MEETING |
| Shri I S Verma      | 4             | 1               | Absent                                 |
| Shri A K Srivastava | 4             | 1               | Absent                                 |

The prescribed quorum was present for all the meetings.

**13. 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.

**14. 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 the 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.

**15. EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2021**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is uploaded on the website of the Company and can be accessed at [www.saharamutual.com](http://www.saharamutual.com).

**16. 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**.

**17. 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.

**18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the financial year 2020-21, the Company has not made any loans, guarantees and investments which come under the purview of the provisions of Section 186 of the Act.

**19. PROPOSED RESERVES**

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

**20. DIVIDEND**

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

## **21. 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 6<sup>th</sup>, 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 6<sup>th</sup> May, 2017 had stood at Rs.12.15 crs. The net worth of Sahara Asset Management Company Private Ltd as on 31<sup>st</sup> March, 2021 stood at Rs.1.63 crs, well below the threshold limit of Rs.50 crs as required by the above regulations.
- (ii) SEBI vide their letter no. SEBI/HO/IMD-II/DOF3/P/2020/8484/04 dated March 5, 2020 directed that all the schemes of Sahara Mutual Fund be wound up in line with SEBI order no. WTM/GM/IMD//07/2018-19 dated April 11, 2018. Accordingly, seven (7) equity schemes and one (1) liquid fund were wound up as of March 27, 2020 and remaining three (3) equity schemes were wound up as of April 3, 2020.

## **22. 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

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

As on March 31, 2021, the functions of the Company stands trimmed down on account of complete winding up of Mutual Fund activities and statutory requirements as mandated under various statues are being ensured within the existing infrastructure.

**24. CORPORATE SOCIAL RESPONSIBILTY INITIATIVES**

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

**25. 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.

**26. AUDITORS**

The Members of the Company at the Extraordinary General Meeting of the Company held on 23<sup>rd</sup> August, 2021 approved the appointment of M/s. Khyati M Shah and Associates, Chartered Accountants (FRN: 131857W) as Statutory Auditors of the Company in place of the resigning auditors M/s. S P Punamiya & Co., Chartered Accountants (FRN: 141448W) to hold office until the conclusion of the ensuing 25<sup>th</sup> Annual General Meeting. Further, based on the recommendation of the Audit Committee and conformation received from M/s. Khyati M Shah and Associates, Chartered Accountants (FRN: 131857W), Board of Directors have recommended the appointment of M/s. Khyati M Shah and Associates, Chartered Accountants (FRN: 131857W), as the Statutory Auditors of the Company to hold the office of the Statutory Auditors for a period of five years, from the conclusion of the ensuing 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026.

**27. DEPOSITS**

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

**28. GENERAL:**

There were no frauds reported by auditors as per Sections 143 (12) of the Companies Act, 2013.

**29. ADEQUACY OF FINANCIAL CONTROLS**

The internal control systems are adequate to promote reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors and adequate for internal financial controls with reference to financial statements and commensurate with the business and operations of the Company.

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

SEBI vide their letter no. SEBI/HO/IMD-II/DOF3/P/2020/8484/04 dated March 5, 2020 directed that all the schemes of Sahara Mutual Fund be wound up in line with SEBI order no. WTM/GM/IMD//07/2018-19 dated April 11, 2018. Accordingly, seven (7) equity schemes and one (1) liquid fund were wound up as of March 27, 2020 and remaining three (3) equity schemes were wound up as of April 3, 2020.

The management has prepared the accounts on a going concern basis. The management intends to enter into other businesses after the closing down of the AMC line of business.

**31. 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.

**32. 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   |

During the financial year, there was two female employees in the Company.

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.

### 33. **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 registrars, bankers and other service providers for their valuable efforts, teamwork and professionalism. Your Directors place on record its deep appreciation for the dedication & contribution of 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**



**A K Srivastava**  
**Director**  
(DIN: 02323304)



**I S Verma**  
**Director**  
(DIN: 08184011)

**Place: Mumbai**

**Date: September 2, 2021**

**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**

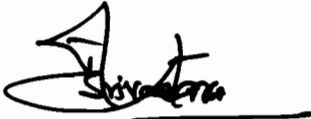
- (a) Name(s) of the related party and nature of relationship: **NA**
- (b) Nature of contracts/arrangements/transactions: **NA**
- (c) Duration of the contracts/arrangements/transactions: **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
- (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**

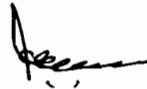
- (a) Name(s) of the related party and nature of relationship: **NA**
- (b) Nature of contracts/arrangements/transactions: **NA**
- (c) Duration of the contracts/arrangements/transactions: **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
- (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**



**A K Srivastava**  
**Director**  
(DIN: 02323304)



**I S Verma**  
**Director**  
(DIN: 08184011)

**Place: Mumbai**

**Date: September 2, 2021**

**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, 2021**



| 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 31/03/2021   |   |
| <b>I</b>   | <b>REGISTRATION &amp; OTHER DETAILS:</b>  |
| 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  | <b>Address of the Registered office &amp; contact details</b>                                 |
|  | 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   |
|  | Fax Number : 022- 22047197  |
|  | Email Address : samcac@saharamutual.com   |
|  | Website, if any: www.saharamutual.com   |
| vi   | Whether listed company No   |
| vii  | <b>Name, Address and Contact details of Registrar &amp; Transfer Agents ( RTA ), if any:-</b> |
|  | 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                              |  |                                   |                                    |
|---|--|-----------------------------------|------------------------------------|
| 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                 |

| 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 31/03/2021   |   |
| I  | <b>REGISTRATION &amp; OTHER DETAILS:</b>  |
| 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  | <b>Address of the Registered office &amp; contact details</b>                                 |
|  | 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   |
|  | Fax Number : 022- 22047197  |
|  | Email Address : <a href="mailto:samcac@saharamutual.com">samcac@saharamutual.com</a>          |
|  | Website, if any: <a href="http://www.saharamutual.com">www.saharamutual.com</a>               |
| vi   | Whether listed company No   |
| vii  | <b>Name, Address and Contact details of Registrar &amp; Transfer Agents ( RTA ), if any:-</b> |
|  | 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 : <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>                |

|         |   |                                   |                                    |
|---------|---|-----------------------------------|------------------------------------|
| 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 01.04.2020 |          |          |                   | No. of Shares held at the end of the year 31.03.2021 |          |          |                   | % Change during the year |
|--|--|----------|----------|-------------------|--|----------|----------|-------------------|--------------------------|
|  | Demat  | Physical | Total    | % of Total Shares | Demat  | Physical | Total    | % of Total Shares |                          |
| <b>A. Promoter s</b>   |  |          |          |                   |  |          |          |                   |                          |
| <b>(1) Indian</b>  |  |          |          |                   |  |          |          |                   |                          |
| 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                        |
| <b>Sub-total (A)(1):-</b>  | 58000000   | 3300000  | 61300000 | 100%              | 58000000   | 3300000  | 61300000 | 100%              | 0%                       |
| <b>(2) Foreign</b>   |  |          |          |                   |  |          |          |                   |                          |
| 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%                       |
| <b>Sub-total (A)(2):-</b>  | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| <b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>                         | 58000000   | 3300000  | 61300000 | 100%              | 58000000   | 3300000  | 61300000 | 100%              | 0%                       |
|  |  |          |          |                   |  |          |          |                   |                          |
| <b>B. Public Shareholding</b>  |  |          |          |                   |  |          |          |                   |                          |
| <b>1. Institutions</b>   |  |          |          |                   |  |          |          |                   |                          |
| 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                        |
| <b>Sub-total (B)(1):-</b>  | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| <b>2. Non-Institutions</b>   |  |          |          |                   |  |          |          |                   |                          |
| 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%                       |
| <b>Sub-total (B)(2):-</b>  | 0  | 0        | 0        | 0%                | 0  | 0        | 0        | 0%                | 0%                       |
|  |  |          |          |                   |  |          |          |                   |                          |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                              | 0  | 0        | 0        | 0%                | 0  | 0        | 0        | 0%                | 0%                       |
|  |  |          |          |                   |  |          |          |                   |                          |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | 0  | 0        | 0        | 0%                | 0  | 0        | 0        | 0%                | 0%                       |
|  |  |          |          |                   |  |          |          |                   |                          |
| <b>Grand Total (A+B+C)</b>   | 58000000   | 3300000  | 61300000 | 100%              | 58000000   | 3300000  | 61300000 | 100%              | 0%                       |

## ii

SI No.

## ii

Si

22

At the beginning of the year

✓

## V 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                |
| <b>Total (i+ii+iii)</b>                             | 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                |
| <b>Net Change</b>                                   | 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                |
| <b>Total (i+ii+iii)</b>                             | 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       | <b>Independent Directors</b>               | I S Verma         |   |   |   |              |
|         | Fee for attending board committee meetings | 63,000            | - | - | - | 63,000       |
|         | Commission                                 | 0                 | - | - | - | 0            |
|         | Others, please specify                     | 0                 | - | - | - | 0            |
|         | <b>Total (1)</b>                           | 63,000            | - | - | - | 63,000       |
| 2       | <b>Other Non-Executive</b>                 | A K Srivastava    |   |   |   |              |
|         | Fee for attending board committee meetings | 63,000            | - | - | - | 63,000       |
|         | Commission                                 | 0                 | - | - | - | 0            |
|         | Others, please specify                     | 0                 | - | - | - | 0            |
|         | <b>Total (2)</b>                           | 63,000            | - | - | - | 63,000       |
|         | <b>Total (B)=(1+2)</b>                     | -                 | - | - | - | 126,000      |
|         | <b>Total Managerial Remuneration</b>       | -                 | - | - | - | 126,000      |
|         | <b>Overall Ceiling as per the Act</b>      | 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  | -                        | 753,000           | -   | 753,000 |
|         | Mohan Bavkar  | -                        | -                 | -   | 0       |
|         |   | -                        | 753,000           | -   | 753,000 |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -                        | 753,000           | -   | 753,000 |
|         | (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   | -                        | 753,000           | -   | 753,000 |

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, Ishwar Singh Verma, son of Shri. Mansa Ram Verma, resident of House no. 781 Sector 15A, Faridabad, Haryana - 121007, 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 with the Company except sitting fees, 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 pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees, whichever is lower, during the two immediately preceding financial years or during the current financial year;
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



Ishwar Singh Verma  
(DIN: 08184011)

Date: 02/07/2021



## 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 31<sup>st</sup> March 2021, the Statement of Profit and Loss and the statement of Cash flows for the year then ended, 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, 2021, its 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.

#### **Material Uncertainty related to Going Concern**

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

- Note 27(A)(ii) 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 application of One Life Capital Advisors Limited who had offered to be the new Sponsor for Sahara Mutual Fund stands annulled in view of the SEBI Order dated March 4th, 2020.



SEBI vide their letter no SEBI/HO/OW/IMD-II/DoF3/P/2020/8484/01 dated March 5th, 2020 directed that the Schemes be wound up in line with SEBI order no.WTM/GM/IMD/07/2018-19 dated April 11, 2018.

The Board of Trustees of Sahara Mutual Fund decided to wind up the Scheme/s pursuant to the provisions of Regulation 39(2)(c) of SEBI (Mutual Funds) Regulations, 1996.

Out of the 11 Schemes, 8 Schemes were wound up in FY 2019-20 & the balance 3 schemes were wound up on 3rd April, 2020.

Consequent to the winding up of the Schemes of Sahara Mutual Fund and cancellation of the SEBI licence, the Company's AMC line of business would cease to exist, however, certain open matters pertaining to the Mutual Fund will have to be administered up to their closure in line with the SEBI (Mutual Fund) Regulations, 1996 (as amended).

- Note 27(A)(iii) which states that 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, 2021. 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. The Management has planned to undertake other financial service activities after the closing down of the AMC line of business. Accordingly, the accounts have been prepared on a going concern basis.

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 Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## ***Auditor's Responsibility***

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

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

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

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

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



## **Report on Other Legal and Regulatory Requirements**

1) As required by the Companies (Auditor's Report) Order, 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 Rules issued thereunder.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 did not have any pending litigation as at the year end which may affect its financial position.
  - 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 KHYA TI M SHAH & ASSOCIATES**  
**Chartered Accountants**

(Firm's Registration No. 131857W)

  
**Khyati Shah)**  
Partner

Membership No: 117510



UDIN: 21117510AAAAAD2214

Date: 02 September, 2021

**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 31<sup>st</sup> March, 2021. 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 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable.



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 31<sup>st</sup> March 2021, there were no disputed amounts that had not been deposited.

8) 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.

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 KHYATI M SHAH & ASSOCIATES

Chartered Accountants

(Firm's Registration No. 131857W)

(Khyati Shah)

Partner

Membership No: 117510



UDIN: 21117510AAAAAD2214

Date: 02 September, 2021



## **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 of March 31, 2021 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, 2021, 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 **KHYATI M SHAH & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 13185747)

(Khyati Shah)

Partner

Membership No: 117510



UDIN: 21117510AAAAAD2214

Date: 02 September, 2021

**Sahara Asset Management Company Private Limited**  
Financial Year 2020-21

**Balance Sheet as at 31st March, 2021**

| Particulars  | Note No. | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
|--|----------|---------------------------|---------------------------|
|  |          | (Rs.)                     | (Rs.)                     |
| <b>A EQUITY AND LIABILITIES</b>  |          |                           |                           |
| <b>1 Shareholders' Funds</b>   |          |                           |                           |
| (a) Share Capital  | 3        | 690,500,000               | 690,500,000               |
| (b) Reserves and Surplus   | 4        | (674,209,242)             | (658,512,350)             |
|  |          | 16,290,758                | 31,987,650                |
| <b>2 Non-Current Liabilities</b>                                       |          |                           |                           |
| (a) Long-Term Provisions   | 5        | -                         | 133,049                   |
|  |          | -                         | 133,049                   |
| <b>3 Current Liabilities</b>   |          |                           |                           |
| (a) Trade Payables   | 6        | 15,704,925                | 12,834,930                |
| (b) Other Current Liabilities  | 7        | 171,828,451               | 3,040,536                 |
| (c) Short-Term Provisions  | 8        | 2,053,317                 | -                         |
|  |          | 189,586,693               | 15,875,466                |
| <b>TOTAL</b>   |          | <b>205,877,451</b>        | <b>47,996,165</b>         |
| <b>B ASSETS</b>  |          |                           |                           |
| <b>1 Non-Current Assets</b>  |          |                           |                           |
| (a) Property, Plant and Equipment                                      |          |                           |                           |
| (i) Tangible Assets  | 9.A      | 369,678                   | 446,838                   |
| (ii) Intangible Assets   | 9.B      | 76,955                    | 94,782                    |
|  |          | 446,633                   | 541,620                   |
| (b) Non-Current Investments  | 10       | 125,508                   | 124,376                   |
| (c) Deferred Tax Assets (Net)  | 27       | -                         | -                         |
| (d) Long Term Loans & Advances   | 11       | 18,433,516                | 17,746,564                |
|  |          | 18,559,024                | 17,870,940                |
| <b>2 Current assets</b>  |          |                           |                           |
| (a) Current Investments  | 12       | 6,005,802                 | 8,505,802                 |
| (b) Trade Receivables  | 13       | -                         | 7,619,548                 |
| (c) Cash and Cash Equivalents  | 14       | 180,748,451               | 13,022,206                |
| (d) Short-Term Loans and Advances                                      | 15       | 28,567                    | 347,075                   |
| (e) Other Current Assets   | 16       | 88,974                    | 88,974                    |
|  |          | 186,871,794               | 29,583,605                |
| <b>TOTAL</b>   |          | <b>205,877,451</b>        | <b>47,996,165</b>         |
| <b>See accompanying notes forming part of the financial statements</b> | 1 - 28   |                           |                           |

In terms of our report attached.

**For Khyati M Shah & Associates**  
Chartered Accountants  
(Firm Registration No.: 131857W)

(Khyati Shah)

Partner  
(Membership No. 117510)

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

**I S VERMA**  
Director  
DIN :08184011

**Mohan Bavkar**  
Company Secretary  
ACS - 22014

**A K SRIVASTAVA**  
Director  
DIN :02323304

Place : Mumbai  
Date : 02/09/2021

Place : Mumbai  
Date : 2 SEP 2021

**Sahara Asset Management Company Private Limited**  
**Financial Year 2020-21**

**Statement of Profit and Loss for the year ended 31st March, 2021**

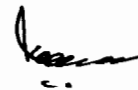
| Particulars   |   | Note No. | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|---|---|----------|--|--|
|   |   |          | (Rs.)                                  | (Rs.)                                  |
| 1   | Revenue from Operations                       | 17       | 2,104                                  | 889,167                                |
| 2   | Other Income                                  | 18       | 410,109                                | 9,635,922                              |
| 3   | <b>Total Revenue (1+2)</b>                    |          | <b>412,213</b>                         | <b>10,525,089</b>                      |
| 4   | <b>Expenses</b>                               |          |  |  |
|   | (a) Employee Benefits Expense                 | 19       | 7,015,368                              | 18,324,365                             |
|   | (b) Finance Costs                             | 20       | -                                      | 91                                     |
|   | (c) Depreciation and Amortisation expense     | 9.C      | 94,987                                 | 109,938                                |
|   | (d) Other Expenses                            | 21       | 8,998,750                              | 10,327,823                             |
|   | <b>Total Expenses</b>                         |          | <b>16,109,105</b>                      | <b>28,762,217</b>                      |
| 5   | <b>Profit / (Loss) For The Year (3-4)</b>     |          | <b>(15,696,892)</b>                    | <b>(18,237,128)</b>                    |
| 5.i   | <b>Earnings Per Share (of Rs. 10/- each):</b> |          |  |  |
|   | (a) Basic / Diluted                           | 26       | (0.25)                                 | (0.30)                                 |
| See accompanying notes forming part of the financial statements |   |          |  |  |

**For Khyati M Shah & Associates**  
Chartered Accountants  
(Firm Registration No.: 131857W)



(Khyati Shah)  
Partner  
(Membership No. 117510)

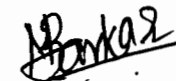
For and on behalf of Board of Directors of  
**Sahara Asset Management Company Private Limited**



**I S VERMA**  
Director  
DIN :08184011



**A K SRIVASTAVA**  
Director  
DIN :02323304



**Mohan Bavkar**  
Company Secretary  
ACS - 22014

Place : Mumbai  
Date : 02/09/2021

Place : Mumbai  
Date : 2 SEP 2021

## SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

|          | Particulars  |                | Current Year<br>2020-21<br>(Rs.) | Previous Year<br>2019-20<br>(Rs.) |
|----------|--|----------------|----------------------------------|-----------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                |                                  |                                   |
|          | Net Profit/(Loss) Before Tax                           |                | (15,696,892)                     | (18,237,128)                      |
|          | Adjustments for:                                       |                |                                  |                                   |
|          | Depreciation   |                | 94,987                           | 109,938                           |
|          | Interest Income  |                | (37,300)                         | (106,700)                         |
|          | (Profit)/Loss on Sale of Assets                        |                | -                                | -1,439                            |
|          | (Profit)/Loss on Sale of Investments                   |                | (266,160)                        | (8,661,301)                       |
|          | <b>Operating profit before working capital changes</b> |                | <b>(15,905,365)</b>              | <b>(26,896,630)</b>               |
|          | (Increase)/Decrease in Trade Receivables               |                | 7,619,548                        | (7,453,183)                       |
|          | (Increase)/Decrease in Other Current Assets            |                | -                                | -                                 |
|          | (Increase)/Decrease in Short Term Loans and Advances   |                | 318,508                          | 986,472                           |
|          | (Increase)/Decrease in Long Term Loans and Advances    |                | (686,952)                        | 230,159                           |
|          | Increase/(Decrease) in Trade Payables                  |                | 2,869,995                        | 1,805,869                         |
|          | Increase/(Decrease) in Other Current Liabilities       |                | 168,787,914                      | 374,583                           |
|          | Increase/(Decrease) in Short Term Provisions           |                | 2,053,317                        | (760,000)                         |
|          | Increase/(Decrease) in Long Term Provisions            |                | (133,049)                        | (414,002)                         |
|          | <b>Cash Generated from / (used in) Operations</b>      |                | <b>164,923,916</b>               | <b>(32,126,732)</b>               |
|          | Income Taxes (Paid)/ Refund Received                   |                |                                  |                                   |
|          | <b>NET CASH GENERATED USED IN OPERATING ACTIVITIES</b> | <b>(A)</b>     | <b>164,923,916</b>               | <b>(32,126,732)</b>               |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>             |                |                                  |                                   |
|          | Purchase of Fixed Assets                               |                | -                                | (22,420)                          |
|          | Sale of Fixed Assets                                   |                | -                                | 53,568                            |
|          | Interest Received                                      |                | 37,300                           | 106,700                           |
|          | Sale of Investments                                    |                | 2,498,868                        | 30,541,957                        |
|          | Profit/(Loss) on Sale of Investments                   |                | 266,160                          | 8,661,301                         |
|          | <b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>    | <b>(B)</b>     | <b>2,802,328</b>                 | <b>39,341,106</b>                 |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>             |                |                                  |                                   |
|          | Proceeds from Fresh Issue                              |                | -                                | -                                 |
|          | <b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>    | <b>(C)</b>     | <b>-</b>                         | <b>-</b>                          |
|          | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>       | <b>(A+B+C)</b> | <b>167,726,244</b>               | <b>7,214,375</b>                  |
|          | Cash and Cash Equivalent at Beginning of Year          | <b>(D)</b>     | <b>13,022,206</b>                | <b>5,807,831</b>                  |
|          | Cash and Cash Equivalent at End of Year                | <b>E</b>       | <b>180,748,451</b>               | <b>13,022,206</b>                 |
|          | <b>NET CASH AND CASH EQUIVALENTS</b>                   | <b>(E-D)</b>   | <b>167,726,245</b>               | <b>7,214,375</b>                  |
|          | <b>Components of Cash &amp; Cash Equivalents:</b>      |                |                                  |                                   |
|          | Cash on Hand   |                | 1,831                            | 10,926                            |
|          | Balances with Bank in Current Account                  |                | 180,746,620                      | 13,011,280                        |
|          |  |                | <b>180,748,451</b>               | <b>13,022,206</b>                 |

## Notes:

- 1 All figures in bracket are outflow.

## Significant accounting policies

2

For Khyati M Shah & Associates  
Chartered Accountants  
(Firm Registration No.: 131857W)

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



**I S VERMA**  
Director  
DIN :08184011



**A K SRIVASTAVA**  
Director  
DIN :02323304



**Mohan Bavkar**  
Company Secretary  
ACS - 22014

Place : Mumbai  
Date : 02/09/2021

Place : Mumbai  
Date : 2 SEP 2021

**Sahara Asset Management Company Private Limited**  
**Financial Year 2020-21**

**Notes forming part of accounts**

| <b>Note</b> | <b>Particulars</b>  |
|-------------|---|
| <b>1</b>    | <b>Corporate information</b><br>Sahara Asset Management Company Private Limited is incorporated under the   |
| <b>2</b>    | <b>Significant Accounting Policies</b>  |
| <b>2.1</b>  | <b>Basis of accounting and preparation of financial statements</b>  |
| <b>a</b>    | 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>b.</b>   | The management has prepared the accounts on a going concern assumption.   |
| <b>2.2</b>  | <b>Use of estimates</b><br>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.  |
| <b>2.3</b>  | <b>Depreciation and Amortisation</b><br>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.<br><br>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.<br><br><u>Tangible Assets</u><br>Printers & Mobile - 2 years<br>Vehicles - 5 years<br>Furniture & Fixtures - 5 years<br>Electrical fittings - 5 years<br>Voice loggers - 3 years<br><br>Intangible assets are amortised over their estimated useful life as follows:<br>Software - 3 years |
| <b>2.4</b>  | <b>Revenue Recognition</b>  |
| <b>i.</b>   | Income from services :<br>Revenues are accounted on accrual basis. Fund Management fees are as approved by the Trustees of Sahara Mutual Fund.  |

**Sahara Asset Management Company Private Limited**  
**Financial Year 2020-21**

**Notes forming part of accounts**

| <b>Note</b> | <b>Particulars</b>   |
|-------------|--|
| <b>ii.</b>  | <b><u>Other Income</u></b>   |
|             | 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.   |
| <b>2.5</b>  | <b><u>Tangible Fixed Assets</u></b>  |
|             | 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.   |
| <b>2.6</b>  | <b><u>Intangible Assets</u></b>  |
|             | Intangible assets are carried at cost less depreciation/amortisation.  |
| <b>2.7</b>  | <b><u>Investments</u></b>  |
|             | 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.   |
| <b>2.8</b>  | <b><u>Employee Benefits</u></b>  |
|             | 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.   |
| <b>a</b>    | <b><u>Defined Contribution Plans</u></b>   |
|             | 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.   |
| <b>b</b>    | <b><u>Defined Benefit Plans</u></b>  |
|             | 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.   |
| <b>2.9</b>  | <b><u>Segment Reporting</u></b>  |
|             | 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. |

**Sahara Asset Management Company Private Limited**  
**Financial Year 2020-21**

**Notes forming part of accounts**

| <b>Note</b>   | <b>Particulars</b>  |
|---|---|
| <b>2.10 Earning Per Share</b>                                 | <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>  |
| <b>2.11 Taxes on Income</b>                                   | <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>   |
| <b>2.12 Impairment</b>  | <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>   |
| <b>2.13 Provisions and Contingencies</b>                      | <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>           |
| <b>2.14 Service Tax and Good And Service Tax input credit</b> | <p>Service Tax and Goods 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>   |
| <b>2.15 Insurance claims</b>                                  | <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>   |
| <b>2.16 Cash and Cash Equivalents</b>                         | <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> |

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**Note 3 Share Capital**

| Particulars                                       | As at 31st March, 2021 |                    | As at 31st March, 2020 |                    |
|---|------------------------|--------------------|------------------------|--------------------|
|   | 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             | 672,500,000        |
| 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         |
| <b>Total</b>                                      | <b>69,050,000</b>      | <b>690,500,000</b> | <b>69,050,000</b>      | <b>690,500,000</b> |

| 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 |
| <b>Equity Shares with Voting Rights</b>  |                 |             |                 |
| Year ended 31 March, 2021  |                 |             |                 |
| - Number of Shares   | 61,300,000      | -           | 61,300,000      |
| - Amount (Rs.)   | 613,000,000     | -           | 613,000,000     |
| Year ended 31 March, 2020  |                 |             |                 |
| - Number of shares   | 61,300,000      | -           | 61,300,000      |
| - Amount (Rs.)   | 613,000,000     | -           | 613,000,000     |
| <b>Redeemable Preference Shares</b>  |                 |             |                 |
| Year ended 31 March, 2021  |                 |             |                 |
| - Number of Shares   | 7,750,000       | -           | 7,750,000       |
| - Amount (Rs.)   | 77,500,000      | -           | 77,500,000      |
| Year ended 31 March, 2020  |                 |             |                 |
| - 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**  
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**Note 3 - Share Capital (contd.)**

| <b>Particulars</b>  |                               |  |                               |  |
|---|-------------------------------|--|-------------------------------|--|
| (i) Details of shares held by each shareholder holding more than 5% shares: |                               |  |                               |  |
| <b>Class of Shares / Name of Shareholder</b>                                | <b>As at 31st March, 2021</b> |  | <b>As at 31st March, 2020</b> |  |
|   | <b>Number of Shares held</b>  | <b>% Holding in that Class of Shares</b> | <b>Number of Shares Held</b>  | <b>% Holding in that Class of Shares</b> |
| <b>Equity Shares with Voting Rights</b>                                     |                               |  |                               |  |
| Sahara India Financial Corporation Limited                                  | 27750000                      | 45%                                      | 27750000                      | 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%                                      |
| <b>TOTAL Equity Shares</b>  | <b>61300000</b>               | <b>100%</b>                              | <b>61300000</b>               | <b>100%</b>                              |
| <b>Redeemable Preference Shares</b>   |                               |  |                               |  |
| Sahara India Commercial Corporation Limited                                 | 7000000                       | 90%                                      | 7000000                       | 90%                                      |
| Sahara Care Limited   | 750000                        | 10%                                      | 750000                        | 10%                                      |
| <b>TOTAL Preference Shares</b>  | <b>7750000</b>                | <b>100%</b>                              | <b>7750000</b>                | <b>100%</b>                              |

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**Note 4 - Reserves and Surplus**

| Particulars   | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
|---|---------------------------|---------------------------|
|   | 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   | (680,512,350)             | (662,275,222)             |
| Add: Profit / (Loss) for the Year                       | (15,696,892)              | (18,237,128)              |
| Closing Balance   | (696,209,242)             | (680,512,350)             |
| <b>Total</b>  | <b>(674,209,242)</b>      | <b>(658,512,350)</b>      |

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**Note 5 - Long-Term Provisions**

| Particulars                          | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
|--------------------------------------|---------------------------|---------------------------|
|                                      | Rs.                       | Rs.                       |
| (a) Provision for Employee Benefits: |                           |                           |
| (i) Provision for Leave Encashment   | -                         | 133,049                   |
| <b>Total</b>                         | <b>-</b>                  | <b>133,049</b>            |

**Sahara Asset Management Company Private Limited**  
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**Note 6 - Trade Payables**

| <b>Particulars</b> | <b>As at 31st March, 2021</b> | <b>As at 31st March, 2020</b> |
|--------------------|-------------------------------|-------------------------------|
|                    | <b>Rs.</b>                    | <b>Rs.</b>                    |
| Trade Payables*    | 15,704,925                    | 12,834,930                    |
| <b>Total</b>       | <b>15,704,925</b>             | <b>12,834,930</b>             |

\*Trade Payables for FY 2020-21 include amounts of Rs.73,81,803/- towards rentals for lease of Mumbai office premises to the Company by Sahara India Commercial Corporation Limited and Rs.57,66,491/- towards lease of BKC Office premises (2013-14) to the Company by Sahara Prime City Limited.

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**Note 7 - Other Current Liabilities**

| Particulars  | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
|--|---------------------------|---------------------------|
|  | Rs.                       | Rs.                       |
| (i) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.) |                           |                           |
| TDS Payable  | 313,738                   | 437,017                   |
| Service Tax  | -                         | -                         |
| GST Payable  | 6,092                     | 35,263                    |
| Profession Tax payable   | 616                       | 2,216                     |
| PF Payable   | 18,000                    | 49,402                    |
|  | 338,446                   | 523,898                   |
| (ii) Other Current Liabilities   |                           |                           |
| Unclaimed Commission beyond 10 years   | 84,459                    | -                         |
| Unclaimed Unit holder Funds of Closed Debt Schemes   | 1,514,810                 | 1,408,818                 |
| Other Current Liabilities  | 59,258                    | 1,107,820                 |
|  | 1,658,527                 | 2,516,638                 |
| (iii) Unclaimed Dividend/Comm./Redemption etc. payable   |                           |                           |
| SAMCPL 11 Scheme Non KYC Folios Payable  | 134,905,463               | -                         |
| SAMCPL 11 Scheme IAP Fund Payable  | 489,238                   | -                         |
| SAMCPL 11 Scheme Unclaimed Dividend Payable  | 4,980,858                 | -                         |
| SAMCPL 11 Scheme Unclaimed Redemption Payable  | 29,454,578                | -                         |
| SAMCPL Commission to Distributors Payable  | 1,340                     | -                         |
|  | 169,831,478               | -                         |
| <b>Total</b>   | <b>171,828,451</b>        | <b>3,040,536</b>          |

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**Note 8 - Short-Term Provisions**

| Particulars                    | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
|--------------------------------|---------------------------|---------------------------|
|                                | Rs.                       | Rs.                       |
| <b>(a) Provision - Others:</b> |                           |                           |
| (i) Provision for Tax          | 2,053,317                 | -                         |
|                                |                           |                           |
| <b>Total</b>                   | <b>2,053,317</b>          | <b>-</b>                  |

**Sahara Asset Management Company Private Limited**  
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**Note 9 Property, Plant and Equipment (contd.)**

| A |                                 | Accumulated Depreciation and Impairment |   |  |                      |                                    |                                    |                                    | Net Block |     |
|---|---------------------------------|---|---|--|----------------------|------------------------------------|------------------------------------|------------------------------------|-----------|-----|
|   |                                 | Balance<br>as at<br>1 April, 2020       | Depreciation /<br>amortisation<br>expense for the<br>year | Eliminated on<br>disposal of<br>assets | Other<br>adjustments | Balance<br>as at<br>31 March, 2021 | Balance<br>as at<br>31 March, 2021 | Balance<br>as at<br>31 March, 2020 |           |     |
|   |                                 |   |   |  |                      |                                    |                                    |                                    | Rs.       | Rs. |
|   | (a) Plant and Equipment         | 27,960                                  | 8,797   | -                                      | -                    | 36,757                             | 9,543                              | 18,340                             |           |     |
|   | (b) Furniture and Fixtures      | 61,235                                  | 3,049   | -                                      | -                    | 64,284                             | 6,623                              | 9,672                              |           |     |
|   | (c) Vehicles                    | 1,502,952                               | -   | -                                      | -                    | 1,502,952                          | 79,103                             | 79,103                             |           |     |
|   | (d) Office equipment            | 1,315,308                               | 58,214  | -                                      | -                    | 1,373,522                          | 102,925                            | 161,139                            |           |     |
|   | (e) Computers                   | 3,197,469                               | 7,100   | -                                      | -                    | 3,204,569                          | 171,484                            | 178,584                            |           |     |
|   | (f) Others: Electrical Fittings | -                                       | -   | -                                      | -                    | -                                  | 0                                  | -                                  |           |     |
|   | Total                           | 6,104,924                               | 77,160  | -                                      | -                    | 6,182,084                          | 369,678                            | 446,838                            |           |     |
|   | Previous Year                   | 6,913,879                               | 92,111  | 901,065                                | -                    | 6,104,925                          | 446,838                            | 568,660                            |           |     |

**Sahara Asset Management Company Private Limited**  
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**Note 9 Property, Plant and Equipment (contd.)**

| A | Tangible Assets                 | Accumulated Depreciation and Impairment |   |  |                      |                                    |                                    | Net Block                          |                                    |
|---|---------------------------------|---|---|--|----------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   |                                 | Balance<br>as at<br>1 April, 2020       | Depreciation /<br>amortisation<br>expense for the<br>year | Eliminated on<br>disposal of<br>assets | Other<br>adjustments | Balance<br>as at<br>31 March, 2021 | Balance<br>as at<br>31 March, 2021 | Balance<br>as at<br>31 March, 2021 | Balance<br>as at<br>31 March, 2020 |
|   |                                 | Rs.                                     | Rs.   | Rs.                                    | Rs.                  | Rs.                                | Rs.                                | Rs.                                | Rs.                                |
|   | (a) Plant and Equipment         | 27,960                                  | 8,797   | -                                      | -                    | 36,757                             | 9,543                              | 18,340                             |                                    |
|   | (b) Furniture and Fixtures      | 61,235                                  | 3,049   | -                                      | -                    | 64,284                             | 6,623                              | 9,672                              |                                    |
|   | (c) Vehicles                    | 1,502,952                               | -   | -                                      | -                    | 1,502,952                          | 79,103                             | 79,103                             |                                    |
|   | (d) Office equipment            | 1,315,308                               | 58,214  | -                                      | -                    | 1,373,522                          | 102,925                            | 161,139                            |                                    |
|   | (e) Computers                   | 3,197,469                               | 7,100   | -                                      | -                    | 3,204,569                          | 171,484                            | 178,584                            |                                    |
|   | (f) Others: Electrical Fittings | -                                       | -   | -                                      | -                    | -                                  | 0                                  | -                                  |                                    |
|   | <b>Total</b>                    | <b>6,104,924</b>                        | <b>77,160</b>   | <b>-</b>                               | <b>-</b>             | <b>6,182,084</b>                   | <b>369,678</b>                     | <b>446,838</b>                     |                                    |
|   | <b>Previous Year</b>            | <b>6,913,879</b>                        | <b>92,111</b>   | <b>901,065</b>                         | <b>-</b>             | <b>6,104,925</b>                   | <b>446,838</b>                     | <b>568,660</b>                     |                                    |



**Sahara Asset Management Company Private Limited**  
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**Note 9 - Property, Plant and Equipment (contd.)**

| <b>B</b> | <b>Intangible Assets</b> | <b>Gross Block</b>                 |                  |                  |                                   |                          |                                     |
|----------|--------------------------|------------------------------------|------------------|------------------|-----------------------------------|--------------------------|-------------------------------------|
|          |                          | <b>Balance as at 1 April, 2020</b> | <b>Additions</b> | <b>Disposals</b> | <b>Borrowing cost capitalised</b> | <b>Other adjustments</b> | <b>Balance as at 31 March, 2021</b> |
|          |                          | <b>Rs.</b>                         | <b>Rs.</b>       | <b>Rs.</b>       | <b>Rs.</b>                        | <b>Rs.</b>               | <b>Rs.</b>                          |
|          | (a) Computer Software    | 1,301,650                          | -                | -                |                                   | -                        | 1,301,650                           |
|          | <b>Total</b>             | <b>1,301,650</b>                   | <b>-</b>         | <b>-</b>         | <b>-</b>                          | <b>-</b>                 | <b>1,301,650</b>                    |
|          | <b>Previous Year</b>     | <b>1,301,650</b>                   | <b>-</b>         | <b>-</b>         | <b>-</b>                          | <b>-</b>                 | <b>1,301,650</b>                    |

| <b>B</b> | <b>Intangible Assets</b> | <b>Accumulated Depreciation and Impairment</b> |   |   |                          | <b>Net block</b>                    |                                     |
|----------|--------------------------|--|---|---|--------------------------|-------------------------------------|-------------------------------------|
|          |                          | <b>Balance as at 1 April, 2020</b>             | <b>Depreciation / amortisation expense for the year</b> | <b>Eliminated on disposal of assets</b> | <b>Other Adjustments</b> | <b>Balance as at 31 March, 2021</b> | <b>Balance as at 31 March, 2020</b> |
|          |                          | <b>Rs.</b>                                     | <b>Rs.</b>  | <b>Rs.</b>                              | <b>Rs.</b>               | <b>Rs.</b>                          | <b>Rs.</b>                          |
|          | (a) Computer Software    | 1,206,868                                      | 17,827  |   |                          | 1,224,695                           | 94,782                              |
|          | <b>Total</b>             | <b>1,206,868</b>                               | <b>17,827</b>   | <b>-</b>                                | <b>-</b>                 | <b>1,224,695</b>                    | <b>94,782</b>                       |
|          | <b>Previous Year</b>     | <b>1,189,041</b>                               | <b>17,827</b>   | <b>-</b>                                | <b>-</b>                 | <b>1,206,868</b>                    | <b>112,609</b>                      |

**Sahara Asset Management Company Private Limited**  
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**Note 9 - Property, Plant and Equipment (contd.)**

| <b>B</b> | <b>Intangible Assets</b> | <b>Gross Block</b>                 |                  |                  |                                   |                          |                                     |
|----------|--------------------------|------------------------------------|------------------|------------------|-----------------------------------|--------------------------|-------------------------------------|
|          |                          | <b>Balance as at 1 April, 2020</b> | <b>Additions</b> | <b>Disposals</b> | <b>Borrowing cost capitalised</b> | <b>Other adjustments</b> | <b>Balance as at 31 March, 2021</b> |
|          |                          | <b>Rs.</b>                         | <b>Rs.</b>       | <b>Rs.</b>       | <b>Rs.</b>                        | <b>Rs.</b>               | <b>Rs.</b>                          |
|          | (a) Computer Software    | 1,301,650                          | -                | -                |                                   | -                        | 1,301,650                           |
|          | <b>Total</b>             | <b>1,301,650</b>                   | <b>-</b>         | <b>-</b>         | <b>-</b>                          | <b>-</b>                 | <b>1,301,650</b>                    |
|          | <b>Previous Year</b>     | <b>1,301,650</b>                   | <b>-</b>         | <b>-</b>         | <b>-</b>                          | <b>-</b>                 | <b>1,301,650</b>                    |

| <b>B</b> | <b>Intangible Assets</b> | <b>Accumulated Depreciation and Impairment</b> |   |   |                          | <b>Net block</b>                    |                                     |
|----------|--------------------------|--|---|---|--------------------------|-------------------------------------|-------------------------------------|
|          |                          | <b>Balance as at 1 April, 2020</b>             | <b>Depreciation / amortisation expense for the year</b> | <b>Eliminated on disposal of assets</b> | <b>Other Adjustments</b> | <b>Balance as at 31 March, 2021</b> | <b>Balance as at 31 March, 2020</b> |
|          |                          | <b>Rs.</b>                                     | <b>Rs.</b>  | <b>Rs.</b>                              | <b>Rs.</b>               | <b>Rs.</b>                          | <b>Rs.</b>                          |
|          | (a) Computer Software    | 1,206,868                                      | 17,827  |   |                          | 1,224,695                           | 94,782                              |
|          | <b>Total</b>             | <b>1,206,868</b>                               | <b>17,827</b>   | <b>-</b>                                | <b>-</b>                 | <b>1,224,695</b>                    | <b>94,782</b>                       |
|          | <b>Previous Year</b>     | <b>1,189,041</b>                               | <b>17,827</b>   | <b>-</b>                                | <b>-</b>                 | <b>1,206,868</b>                    | <b>112,609</b>                      |

| Sahara Asset Management Company Private Limited                              |                        |            |               |               |                        |            |                |                |         |
|--|------------------------|------------|---------------|---------------|------------------------|------------|----------------|----------------|---------|
| Financial Year 2020-21   |                        |            |               |               |                        |            |                |                |         |
| Note 10 - Non-Current Investments  |                        |            |               |               |                        |            |                |                |         |
| Particulars  | As at 31st March, 2021 |            |               |               | As at 31st March, 2020 |            |                |                |         |
|  | Units                  | Quoted Rs. | Unquoted Rs.  | Total Rs.     | Units                  | Quoted Rs. | Unquoted Rs.   | Total Rs.      |         |
| BS Investment in Mutual Funds  |                        |            |               |               |                        |            |                |                |         |
| Axis Bluechip Fund - Units of Face Value @ Rs. 10/- each                     | 463.822                | -          | 5000          | 5000          | 463.822                | -          | 5000           | 5000           |         |
| Aditya Birla Sunlife Dividend Yield Fund-Units of Face Value @ Rs. 10/- each | 467.859                | -          | 7379.94       | 7379.94       | 442.656                | -          | 7035.69        | 7035.69        |         |
| Aditya 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 Multi Cap Fund - Units of Face Value @ Rs. 10/- each             | 964.546                | -          | 12620         | 12619.69      | 929.415                | -          | 12129.67       | 12129.67       |         |
| Canara Rebeco Infrastructure Fund-Units of Face Value @ Rs. 10/- each        | 288.351                | -          | 5,000         | 5,000         | 288.351                | -          | 5,000          | 5,000          |         |
| DSP Midcap Fund - Units of Face Value @ Rs. 10/- each                        | 330.775                | -          | 5,000         | 5,000         | 330.775                | -          | 5,000          | 5,000          |         |
| Franklin 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 Prudential Midcap Fund - Units of Face Value @ Rs. 10/- each           | 299.760                | -          | 5,000         | 5,000         | 299.760                | -          | 5,000          | 5,000          |         |
| IDFC Sterling Value 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 Blue Chip Fund   | 203.438                | -          | 6,457.85      | 6,458         | 195.490                | -          | 6,160          | 6,160          |         |
| L&T India Large Cap Fund - Units of Face Value @ Rs. 10/- each               | 223.371                | -          | 2,767         | 2,767         | 223.371                | -          | 2,767          | 2,767          |         |
| L&T Equity Fund - Units of Face Value @Rs. 10/- each                         | 270.813                | -          | 5,616         | 5,616         | 270.813                | -          | 5,616          | 5,616          |         |
| Principal Focussed Multicap Fund- Units of Face Value @ Rs. 10/- each        | 247.402                | -          | 5,000         | 5,000         | 247.402                | -          | 5,000          | 5,000          |         |
| Quantum Long Term Equity Value Fund - Units of Face Value @ Rs. 10/- each    | 249.377                | -          | 5,000         | 5,000         | 249.377                | -          | 5,000          | 5,000          |         |
| Nippon India Vision Fund - Units of Face Value @ Rs. 10/- each               | 115.472                | -          | 5,000         | 5,000         | 115.472                | -          | 5,000          | 5,000          |         |
| Invesco India 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 Small Cap Fund - Units of Face Value @ Rs. 10/- each                | 526.562                | -          | 7,562         | 7,562         | 526.562                | -          | 7,562          | 7,562          |         |
| TATA Infrastructure 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 Value Opportunities Fund - Units of Face Value @ Rs. 10/- each           | 384.025                | -          | 5,000         | 5,000         | 384.025                | -          | 5,000          | 5,000          |         |
| (Si) <b>Total -Investments</b>   | <b>7149.176</b>        | <b>-</b>   | <b>125508</b> | <b>125508</b> | <b>7,080.894</b>       | <b>-</b>   | <b>124,376</b> | <b>124,376</b> |         |
| 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                                     |                        |            |               | 125,508       |                        |            |                |                | 124,376 |
| Aggregate market value of unquoted investments                               |                        |            |               | 199,685       |                        |            |                |                | 171,961 |

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**Note 11 - Long-Term Loans and Advances**

| Particulars  | As at 31 March,<br>2021 | As at 31 March,<br>2020 |
|--|-------------------------|-------------------------|
|  | Rs.                     | Rs.                     |
| (a) Security Deposits<br>Unsecured, Considered Good  | 126,820                 | 127,235                 |
| (b) Prepaid expenses - Unsecured, Considered Good (For e.g. Insurance Premium, Annual Maintenance Contracts, etc.) | -                       | -                       |
| (c) Balances with Government Authorities<br>Unsecured, Considered Good   |                         |                         |
| (i) Service Tax Credit Receivable  | 11,203,494              | 11,203,494              |
| (ii) GST Cenvat Credit   | 4,980,652               | 3,942,344               |
| (ii) TDS Receivable  | 2,122,550               | 2,473,491               |
|  | 18,306,696              | 17,619,329              |
| (d) Other Loans and Advances<br>Unsecured, Considered Good   |                         |                         |
| (i) Advance -Initial Amount Provided to Mutual Fund  | -                       | -                       |
|  | -                       | -                       |
| <b>Total</b>   | <b>18,433,516</b>       | <b>17,746,564</b>       |

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**Note 12 - Current Investments**

| Particulars  | Quantity | As at 31st March, 2021 |          |                  | As at 31st March, 2020 |                  |                  |
|--|----------|------------------------|----------|------------------|------------------------|------------------|------------------|
|  |          | Quoted                 | Unquoted | Total            | Quoted                 | Unquoted         | Total            |
| <b>A. Other Current Investments (At lower of cost and fair value, unless otherwise stated)</b>               |          |                        |          |                  |                        |                  |                  |
| <b>(a) Investment in Equity Instruments (give details separately for fully / partly paid up instruments)</b> |          |                        |          |                  |                        |                  |                  |
| 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>(b) Investment in Mutual Funds (give details)</b>   |          |                        |          |                  |                        |                  |                  |
| Sahara Growth Fund - Dividend payout   |          | -                      | -        | -                | -                      | -                | -                |
| Sahara Growth Fund - Direct - Growth   |          | -                      | -        | -                | -                      | -                | -                |
| Sahara Star Value Fund Growth- Equity  |          | -                      | -        | -                | -                      | -                | -                |
| Sahara Liquid Fund -Growth : Direct  |          | -                      | -        | -                | -                      | -                | -                |
| Sahara Banking & Fin Service Fund-Growth-Direct  |          | -                      | -        | -                | -                      | -                | -                |
| Sahara Infrastructure Fund-Growth  |          | -                      | -        | -                | -                      | 500,000          | 500,000          |
| Sahara MIDCAP Fund-Growth  |          | -                      | -        | -                | -                      | 900,000          | 900,000          |
| Sahara Power & Natural Resources Fund-Growth   |          | -                      | -        | -                | -                      | -                | -                |
| Sahara R.E.A.L Fund-Growth   |          | -                      | -        | -                | -                      | -                | -                |
| Sahara Super 20 Fund-Growth  |          | -                      | -        | -                | -                      | -                | -                |
| Sahara Tax Gain Fund-Growth  |          | -                      | -        | -                | -                      | 1,100,000        | 1,100,000        |
| Sahara Wealth Plus Fund-Growth   |          | -                      | -        | -                | -                      | -                | -                |
|  |          | -                      | -        | -                | -                      | 2,500,000        | 2,500,000        |
| <b>Total - Other current Investments (B)</b>   |          | <b>6,005,801.85</b>    | <b>-</b> | <b>6,005,802</b> | <b>6,005,802</b>       | <b>2,500,000</b> | <b>8,505,802</b> |
| Aggregate amount of quoted investments   |          |                        |          | 6,005,802        |                        |                  | 6,005,802        |
| Aggregate market value of listed and quoted investments  |          |                        |          | 8,614,813        |                        |                  | 4,9*1,947        |
| Aggregate value of listed but not quoted investments   |          |                        |          | -                |                        |                  | -                |
| Aggregate amount of unquoted investments   |          |                        |          | -                |                        |                  | 2,500,000        |
| Aggregate market value of listed and unquoted investments  |          |                        |          | <b>6,614,813</b> |                        |                  | 2,770,963        |
| 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,<br>2021 | As at 31 March,<br>2020 |
|---|-------------------------|-------------------------|
|   | Rs.                     | Rs.                     |
| Trade Receivables Outstanding for a Period Not Exceeding Six Months from the date they were due for payment |                         |                         |
| Unsecured, Considered Good  | -                       | 7,619,548               |
|   | -                       | 7,619,548               |
| Less: Provision for doubtful trade receivables  | -                       | -                       |
| <b>Total</b>  | <b>-</b>                | <b>7,619,548</b>        |

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**Note 14 - Cash and Cash Equivalents**

| Particulars                                  | As at 31 March,<br>2021 | As at 31 March,<br>2020 |
|--|-------------------------|-------------------------|
|  | Rs.                     | Rs.                     |
| (a) Cash on Hand                             | 1,831                   | 10,926                  |
| (b) Balances with Banks                      |                         |                         |
| (i) In Current Accounts                      | 180,745,955             | 13,011,280              |
| (ii) Income Receivable                       | 665                     |                         |
| <b>Total</b>                                 | <b>180,748,451</b>      | <b>13,022,206</b>       |
| <b>Notes:</b>                                |                         |                         |
| Particulars                                  | As at 31 March,<br>2021 | As at 31 March,<br>2020 |
|  | Rs.                     | Rs.                     |
| <b>A. Accounts belong to Sahara AMC</b>      |                         |                         |
| HDFC Bank - Chennai                          | 9,439                   | -                       |
| HDFC Bank - Mumbai (New)                     | 9,341,816               | -                       |
| HDFC Bank - Mumbai (Old)                     | 24,998                  | -                       |
| HDFC Bank - Mumbai [Fort]                    | 59,409                  | -                       |
| SBI - Mumbai                                 | 42,981                  | -                       |
| <b>Total "A"</b>                             | <b>9,478,642</b>        | -                       |
| <b>B. Accounts belong to Sahara MF</b>       |                         |                         |
| HDFC Bank-SAMCPL 11 SCHEMES IAP FUND         | 489,238                 | -                       |
| HDFC Bank-Unclaimed Redemption A/c           | 1,435,836               | -                       |
| HDFC-SAMCPL 11 SCHEMES NON KYC FOLIOS        | 134,905,462             | -                       |
| HDFC-SAMCPL 11 SCHEMES UNCLAIMED DIVIDEND    | 4,980,858               | -                       |
| HDFC- SAMCPL 11 SCHEMES UNCLAIMED REDEMPTION | 29,454,578              | -                       |
| HDFC-SAMCPL COMM TO DISTRIBUTORS             | 1,340                   | -                       |
| <b>Total "B"</b>                             | <b>171,267,313</b>      | -                       |
| <b>GRAND TOTAL A+B</b>                       | <b>180,745,955</b>      | -                       |

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**Note 15 - Short-Term Loans and Advances**

| <b>Particulars</b>  | <b>As at 31 March,<br/>2021</b> | <b>As at 31 March,<br/>2020</b> |
|---|---------------------------------|---------------------------------|
|   | <b>Rs.</b>                      | <b>Rs.</b>                      |
| (a) Advances Others   |                                 |                                 |
| Unsecured, Considered Good  | 14,088                          | 14,088                          |
|   | 14,088                          | 14,088                          |
| Less: Provision For Other Doubtful Loans and Advances   |                                 | -                               |
|   | 14,088                          | 14,088                          |
|   |                                 |                                 |
| (b) Prepaid expenses - Unsecured, considered good<br>(For e.g. Insurance premium, Annual Maintenance Contracts, etc.) | 14,479                          | 332,987                         |
| Unsecured, Considered Good  |                                 |                                 |
|   |                                 |                                 |
| <b>Total</b>  | <b>28,567</b>                   | <b>347,075</b>                  |



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**Note 16 - Other Current Assets**

| Particulars  | As at 31 March,<br>2021 | As at 31 March,<br>2020 |
|--|-------------------------|-------------------------|
|  | Rs.                     | Rs.                     |
| (a) Accruals   |                         |                         |
| (i) Unclaimed Unit's Holder Fund<br>(under Wounded-up Schemes) | 88,974                  | 88,974                  |
|  |                         |                         |
|  |                         |                         |
| <b>Total</b>   | <b>88,974</b>           | <b>88,974</b>           |

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**Note 17 - Revenue from Operations**

|     | Particulars                                      | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|-----|--|--|--|
|     |  | Rs.                                    | Rs.                                    |
| (a) | Sale of Services (Refer Note (i) below)          | 2,104                                  | 889,167                                |
|     |  |  |  |
|     | <b>Total</b>                                     | <b>2,104</b>                           | <b>889,167</b>                         |
| (i) | Sale of Services comprises:                      |  |  |
|     | Management Fees from Mutual Fund                 | 2,104                                  | 889,167                                |
|     | TDS (C.Y. Rs.210/-) (Previous Year Rs.97,469/- ) |  |  |
|     |  |  |  |
|     |  |  |  |
|     | <b>Total</b>                                     | <b>2,104</b>                           | <b>889,167</b>                         |

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**Note 18 - Other Income**

|             | Particulars  | For the year<br>ended 31st<br>March, 2021 | For the year<br>ended 31st<br>March, 2020 |
|-------------|--|---|---|
|             |  | Rs.                                       | Rs.                                       |
| (a)         | Interest Income (Refer Note (i) below)   | 37,300                                    | 106,700                                   |
| (b)         | Dividend Income:   |   |   |
|             | From Current Investments   | 106,649                                   | 95,065                                    |
|             | Others   |   |   |
| (c)         | Net Gain on Sale of:<br>Current Investments  | 266,160                                   | 8,661,301                                 |
| (d)         | Other Non-Operating Income (Net of Expenses Directly Attributable to Such Income)<br>(Refer Note (ii) below) | 0.00                                      | 772856.00                                 |
|             | <b>Total</b>   | <b>410,109</b>                            | <b>9,635,922</b>                          |
| <b>Note</b> |  |   |   |
| (i)         | Interest Income Comprises:   |   |   |
|             | Interest on Income Tax Refund  | 37,300                                    | 106,700                                   |
|             | <b>Total - Interest income</b>   | <b>37,300</b>                             | <b>106,700</b>                            |
| (ii)        | Other Non-Operating Income Comprises:  |   |   |
|             | Liabilities / Provisions No Longer Required Written Back   | -   | 760,000                                   |
|             | Profit / Loss on Sale / Loss of Asset  | -   | 1,439                                     |
|             | Miscellaneous Income   | -   | 11,417                                    |
|             | <b>Total - Other Non-Operating Income</b>  | <b>-</b>                                  | <b>772,856</b>                            |

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**Note 19 - Employee Benefits Expense**

| Particulars  | For the year<br>ended 31st<br>March, 2021 | For the year<br>ended 31st<br>March, 2020 |
|--|---|---|
|  | Rs.                                       | Rs.                                       |
| Salaries and wages   | 6,824,749                                 | 17,061,070                                |
| Contributions to Provident and Other Funds (Refer Note 22) |   |   |
| (i) Provident fund   | 131,186                                   | 467,091                                   |
| (ii) Insurance & Group Gratuity Scheme for Employees       | 48,196                                    | 631,334                                   |
| Staff Welfare Expenses                                     | 11,237                                    | 164,870                                   |
| <b>Total</b>   | <b>7,015,368</b>                          | <b>18,324,365</b>                         |

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**Note 20 - Finance Costs**

| Particulars   | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|---|--|--|
|   | Rs.                                    | Rs.                                    |
| (a) Interest expense on:                              |  |  |
| Interest on Delayed / Deferred Payment of Service Tax | 0                                      | 91                                     |
| <b>Total</b>  | <b>-</b>                               | <b>91</b>                              |

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**Note 21 - Other Expenses**

| Particulars                                      | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|--|--|--|
|  | Rs.                                    | Rs.                                    |
| Power and Fuel                                   | 178,993                                | 318,254                                |
| Rent including Lease Rentals                     | 1,080,000                              | 2,015,868                              |
| Repairs and Maintenance - Others                 | 191,937                                | 633,108                                |
| Insurance  | 8,711                                  | 222,383                                |
| RTA Expenses                                     | 3,004,633                              | 198,066                                |
| Rates and Taxes                                  | 4,300                                  | 18,750                                 |
| Registration Fees to SEBI                        |  | 250,000                                |
| Communication                                    | 119,652                                | 668,888                                |
| Travelling and Conveyance                        | 16,977                                 | 317,429                                |
| Printing and Stationery                          | 23,858                                 | 102,804                                |
| Business Promotion                               | 60,624                                 | 276,678                                |
| Legal and Professional                           | 366,446                                | 1,016,877                              |
| Directors Sitting Fees                           | 126,000                                | 210,000                                |
| Trusteeship Fees + Sitting Fee                   | 258,000                                | -                                      |
| Payments to Auditors (Refer Note (i) below)      | 200,000                                | 275,000                                |
| Subscription Fees                                | 731,737                                | 2,967,991                              |
| Office Maintenance and Upkeepment Charges        | 229,249                                | 710,360                                |
| Prior Period Items (Net) (Refer Note (ii) below) |  |  |
| Service Providers Payments                       | 19,186                                 | 7,041                                  |
| Miscellaneous Expenses                           | 325,130                                | 118,326                                |
| Provision for CGST Demand                        | 2,053,317                              |  |
| <b>Total</b>                                     | <b>8,998,750</b>                       | <b>10,327,823</b>                      |

**Notes:**

| Particulars                                  | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|--|--|--|
|  | Rs.                                    | Rs.                                    |
| (i) Payments to the Auditors Comprises       |  |  |
| As Auditors - Statutory Audit                | 50,000                                 | 250,000                                |
| For Taxation Matters                         |  | 25,000                                 |
| For Auditor - Statutory Audit of Mutual Fund | 50,000                                 |  |
| For Certification & Consultancy etc          |  |  |
| As Auditors - Internal Audit for Mutual Fund | 100,000                                |  |
| <b>Total</b>                                 | <b>200,000</b>                         | <b>275,000</b>                         |

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**Notes Forming Part of the Financial Statements**

**Note 22 - Additional information to the financial statements**

| <b>Particulars</b>  | <b>As at 31 March,<br/>2021</b> | <b>As at 31 March,<br/>2020</b> |
|---|---------------------------------|---------------------------------|
| <b>i. Contingent Liabilities and Commitments (to the extent not provided for)</b>   |                                 |                                 |
| Contingent liabilities  |                                 |                                 |
| Income Tax  |                                 |                                 |
| (i) Appeal with CIT(A) - A.Y. 2011-12   | -                               | -                               |
| (ii) Appeal with CIT(A) - A.Y. 2012-13  | -                               | 168,451                         |
| (b) Guarantees (give details)   |                                 | -                               |
| (c) Other Money for Which The Company is Contingently Liable (give details)   |                                 | -                               |
| <b>Particulars</b>  | <b>As at 31 March,<br/>2021</b> | <b>As at 31 March,<br/>2020</b> |
| <b>ii. Commitments</b>  |                                 |                                 |
| (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)  | -                               | -                               |
| <b>Particulars</b>  | <b>As at 31 March,<br/>2021</b> | <b>As at 31 March,<br/>2020</b> |
| <b>iii. Expenditure in Foreign Currency:</b>  |                                 |                                 |
| Royalty   | -                               | -                               |
| Know-How  | -                               | -                               |
| Professional and Consultation Fees  | -                               | -                               |
| Interest  | -                               | -                               |
| Other matters - Travelling Expense (Directors)  | -                               | -                               |
| <b>Particulars</b>  | <b>As at 31 March,<br/>2021</b> | <b>As at 31 March,<br/>2020</b> |
| <b>iv. Other matters</b>  |                                 |                                 |
| 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).  | -                               | -                               |

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**Notes Forming Part of The Financial Statements**

**Note 23 - Employee Benefits**

| Note   | Particulars  |                              |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
|--|--|------------------------------|-----------------------------|-----------------------------|---|---------|---------|---------------|---------|-----------|---------------|---|---|--|--|--|---------------|---|---|--------------|-----|-------|---------|----|-----|-------|-----|-------|------------------------------|--|--|----------------|----|----|---------------|----|----|---------------|-------|-------|----------------|------------------------------|------------------------------|-------------------|----|----|-----------|-------|------|---------------------|------------------------------|------------------------------|
| a  | <p><b>Employee Benefit Plans</b></p> <p><b>Defined Contribution Plans</b></p> <p>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.1,31,186/- (year ended 31st March, 2020 Rs.4,67,091/-) 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.</p>  |                              |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| b  | <p><b>Defined Benefit Plans</b></p> <p>The Company offers the following employee benefit schemes to its employees:</p> <p>i. Gratuity</p> <p>ii. Post-employment medical benefits</p> <p>iii. Other defined benefit plans (specify nature)</p> <p>The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:</p> <table><tr><th>Particulars</th><th>Year ended 31st March, 2021</th><th>Year ended 31st March, 2020</th></tr><tr><td>Actuarial Value of Accrued Gratuity Liability</td><td>659,730</td><td>955,886</td></tr><tr><td>Fund with LIC</td><td>683,919</td><td>1,017,670</td></tr><tr><td>Net Liability</td><td>0</td><td>0</td></tr><tr><td>The following contributions were made by the Company</td><td></td><td></td></tr><tr><td>Net Liability</td><td>0</td><td>-</td></tr><tr><td>Risk Premium</td><td>206</td><td>2,080</td></tr><tr><td>GST 18%</td><td>37</td><td>374</td></tr><tr><td>Total</td><td>243</td><td>2,454</td></tr><tr><td><b>Actuarial Assumptions</b></td><td></td><td></td></tr><tr><td>Retirement Age</td><td>55</td><td>55</td></tr><tr><td>Gratuity Rate</td><td>15</td><td>15</td></tr><tr><td>Discount rate</td><td>7.25%</td><td>7.25%</td></tr><tr><td>Mortality Rate</td><td>LIC(2006-08) Mortality table</td><td>LIC(2006-08) Mortality table</td></tr><tr><td>Salary Escalation</td><td>0%</td><td>7%</td></tr><tr><td>Attrition</td><td>1%-3%</td><td>1-3%</td></tr><tr><td>Method of Valuation</td><td>Projected unit credit method</td><td>Projected unit credit method</td></tr></table> | Particulars                  | Year ended 31st March, 2021 | Year ended 31st March, 2020 | Actuarial Value of Accrued Gratuity Liability | 659,730 | 955,886 | Fund with LIC | 683,919 | 1,017,670 | Net Liability | 0 | 0 | The following contributions were made by the Company |  |  | Net Liability | 0 | - | Risk Premium | 206 | 2,080 | GST 18% | 37 | 374 | Total | 243 | 2,454 | <b>Actuarial Assumptions</b> |  |  | Retirement Age | 55 | 55 | Gratuity Rate | 15 | 15 | Discount rate | 7.25% | 7.25% | Mortality Rate | LIC(2006-08) Mortality table | LIC(2006-08) Mortality table | Salary Escalation | 0% | 7% | Attrition | 1%-3% | 1-3% | Method of Valuation | Projected unit credit method | Projected unit credit method |
| Particulars  | Year ended 31st March, 2021  | Year ended 31st March, 2020  |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Actuarial Value of Accrued Gratuity Liability        | 659,730  | 955,886                      |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Fund with LIC  | 683,919  | 1,017,670                    |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Net Liability  | 0  | 0                            |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| The following contributions were made by the Company |  |                              |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Net Liability  | 0  | -                            |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Risk Premium   | 206  | 2,080                        |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| GST 18%  | 37   | 374                          |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Total  | 243  | 2,454                        |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| <b>Actuarial Assumptions</b>                         |  |                              |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Retirement Age                                       | 55   | 55                           |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Gratuity Rate  | 15   | 15                           |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Discount rate  | 7.25%  | 7.25%                        |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Mortality Rate                                       | LIC(2006-08) Mortality table   | LIC(2006-08) Mortality table |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Salary Escalation                                    | 0%   | 7%                           |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Attrition  | 1%-3%  | 1-3%                         |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |
| Method of Valuation                                  | Projected unit credit method   | Projected unit credit method |                             |                             |   |         |         |               |         |           |               |   |   |  |  |  |               |   |   |              |     |       |         |    |     |       |     |       |                              |  |  |                |    |    |               |    |    |               |       |       |                |                              |                              |                   |    |    |           |       |      |                     |                              |                              |



**Sahara Asset Management Company Private Limited**  
**Financial Year 2020-21**  
**Notes forming part of the financial statements**

**Note 24 - Segment Reporting Disclosure**

Accordingly, the Company, during the year 2020-21 operated in a single segment i.e. Asset management business. There is, therefore, no separate segment information provided for the current financial year.

**Sahara Asset Management Company Private Limited**  
**Financial Year 2020-21**  
**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**

Mohan Bavkar, Company Secretary

**2. Enterprises having Common Directors**

Nil

**3. Disclosure of transactions between the company and related parties**

Nil

**Sahara Asset Management Company Private Limited**  
**Financial Year 2020-21**

**Notes Forming Part of the Financial Statements**

**Note 26 - Earnings Per Share**

| Note      | Particulars  | For the year ended<br>31 March, 2021 | For the year ended<br>31 March, 2020 |
|-----------|--|--------------------------------------|--------------------------------------|
|           |  | Rs.                                  | Rs.                                  |
| <b>26</b> | <b>Earnings per share</b>  |                                      |                                      |
|           | <b>Basic EPS :</b>   |                                      |                                      |
|           | Net profit / (loss) for the year   | (15,696,892)                         | (18,237,128)                         |
|           | Less: Preference dividend and tax thereon                                | 0                                    | 0                                    |
|           | Net profit / (loss) for the year attributable to the equity shareholders | (15,696,892)                         | (18,237,128)                         |
|           | Weighted average number of equity shares                                 | 61,300,000                           | 61,300,000                           |
|           | Par value per share  | 10                                   | 10                                   |
|           | Earnings per share - Basic / Diluted                                     | (0.26)                               | (0.30)                               |

**Note 27 : Disclosures on Regulatory matters**

**A) Matters pertaining to SEBI**

i. 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. The scheme expenses which could not be met on account of winding up of schemes was borne by the Company

ii. 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 had 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.

The application of One Life Capital Advisors Limited who had offered to be the new Sponsor for Sahara Mutual Fund stands annulled in view of the SEBI Order dated March 4th, 2020.

SEBI vide their letter no SEBI/HO/OW/IMD-II/DoF3/P/2020/8484/01 dated March 5th, 2020 directed that the Schemes be wound up in line with SEBI order no. WTM/GM/IMD/07/2018-19 dated April 11, 2018.

The Board of Trustees of Sahara Mutual Fund decided to wind up the Scheme/s pursuant to the provisions of Regulation 39(2)(c) of SEBI (Mutual Funds) Regulations, 1996.

Out of the 11 Schemes, 8 Schemes were wound up on 27th March, 2020 and due to certain technical reasons the balance Schemes were wound up on 3rd April, 2020.

Consequent to the winding up of the Schemes of Sahara Mutual Fund and cancellation of the SEBI licence, the Company's AMC line of business would cease to exist, however, certain open matters pertaining to the Mutual Fund will have to be administered up to their closure in line with the SEBI (Mutual Fund) Regulations, 1996 (as amended).

iii. 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, 2021. 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. The Management intends to enter into other businesses after the closing down of the AMC line of business. Accordingly, the accounts have been prepared on a going concern basis.

iv. The demat account in respect of the investments in equity instruments (Refer note 12) stands frozen in line with SEBI letter no SEBI/SEC/OW/332404/2013 dated December 19, 2013 thereby implying that the company will not be able to liquidate these investments until further communication from SEBI.

v. On account of cancellation of certificate of registration of Sahara Mutual Fund and winding up of all schemes as of April 3, 2020, the cash balances under the respective heads have been transferred from Sahara Mutual Fund to the Asset Management Company and accounts have been opened with HDFC Bank Ltd relating to unclaimed dividend, unclaimed redemption, Investor Awareness Programmes, Non-KYC folios and commission to distributors. The account numbers and their titles are as follows: "SAMCPL 11 Schemes Unclaimed Redemption"; "SAMCPL 11 Schemes Unclaimed Dividend"; "SAMCPL 11 Schemes IAP Fund"; "SAMCPL Commission to Distributors"; "SAMCPL 11 Schemes NON-KYC folios"

**B) Matters pertaining to Income Tax**

ii. Appeal with CIT(A) - A.Y. 2012-13 - The Office of CIT (A) of the Income Tax Department vide order dated 23rd July 2019 disallowed the appeal and penalty demand of Rs.168451/- was raised on the company. The Company has paid the amount of Rs.168451/- to the Department.

**Note 28 : EVENTS AFTER THE REPORTING PERIOD :**

Service Tax Cenvat credit of Rs.1,11,68,809/- from Service Tax regime was initiated through TRAN 1 on June 16, 2020 to the credit of the Company under GST regime & the same was reflected in GST Credit Ledger after the reporting period ended 31st March 2020 as per confirmation received from the authorities. This is a non-adjusting event. Order-In-Original No. CGST/MS/D8R5/SAHARA ASSET/DC/ND/73/2020-21 dated 17th March 2021 has been passed by the Department. While passing the OIO, the Deputy Commissioner of Service Tax had raised demand for CENVAT wrongly availed of Rs. 20,53,317/- and interest at the applicable rate along with penalty of Rs.19,56,724/- under Section 78, of Rs.9,659/- under Section 76 and Rs.20,000/- under Section 77. An appeal has been filed by the company in the matter on May 20, 2021.

**Note 29 :**

The Previous year's figures have been regrouped /reclassified /recast, wherever considered necessary for conforming with those of the current period.