

**SAMUNNATI INVESTMENT MANAGEMENT SERVICES
PRIVATE LIMITED**

CIN: U67190TN2022PTC150411

**Annual Report
FY 2022-23**

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**NOTICE OF THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMUNNATI
INVESTMENT MANAGEMENT SERVICES PRIVATE LIMITED**

NOTICE is hereby given that the First Annual General Meeting (“AGM”) of Samunnati Investment Management Services Private Limited (the “Company”) will be held on Monday, September 18, 2023 at 9.30 A.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and other applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “Circulars”), to transact the businesses set out below. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013. The proceedings of the AGM will be recorded at the Registered Office of the Company situated at Baid Hi Tech Park, 7th Floor, No 129B, East Coast Road, Thiruvannamiyur, Chennai - 600 041.

In compliance with the Circulars issued by the MCA, the Notice of the AGM and the Audited Financial Statements for the Financial Year 2022-23 along with the Reports of the Board of Directors and Auditors thereon and other documents required to be attached thereon are being circulated to the Members of the Company through electronic mode.

ORDINARY BUSINESSES:

ITEM NO. 1 - TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2023, as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted.”

ITEM NO. 2 - TO CONSIDER AND APPROVE APPOINTMENT OF M/S PKF SRIDHAR & SANTHANAM LLP AS STATUTORY AUDITORS OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and as recommended by the Board of Directors, the consent of Members be and is hereby accorded for the appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants

(Registration No. 003990S / S200018), as the Statutory Auditors of the Company for a period of 5 (Five) years to hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company (i.e. FY 2023-24 to FY 2027-28).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to negotiate and fix the remuneration of Statutory Auditors for FY 2023-24 to FY 2027-28.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question or clarification that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS:

ITEM NO. 3 - TO CONSIDER AND APPROVE APPOINTMENT OF MR. ANIL KUMAR S G AS DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Anil Kumar S G (DIN: 01189011), who was appointed as an Additional Director of the Company on November 16, 2022 and who holds the office till the conclusion of this Annual General Meeting, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question or clarification that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors

S/d-
Anuj Vijaykumar Narang
Director
DIN: 01686940

Place: Chennai
Date: August 07, 2023

NOTE:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY SUBJECT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION.** However, as per the Circulars issued by MCA, the entitlement for appointment of proxy has been dispensed with for the General Meetings conducted through VC / OAVM. Accordingly, the Attendance Slip, Proxy Form and Route Map have not been annexed to this Notice of AGM.
- 2) Corporate Members intending to nominate their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3) The explanatory statement as required under Section 102 of the Companies Act, 2013 is annexed hereto and forms an integral part of the Notice.
- 4) Members may kindly note that since the Annual General Meeting of the Company is scheduled to be held through VC / OAVM, the login credentials shall be shared with the Members along with the instructions for logging in, to their registered mail ids. In case of any clarifications in this regard, Members can reach out to us at secretarial@samunnati.com or 044-66762400.
- 5) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available electronically for inspection.

Samunnati Investment Management Services Private Limited

Regd. Office & Corporate Office:
Baid Hi-Tech Park, 7th floor, No. 129-B,
ECR Road, Thiruvanimiyur, Chennai – 600041.

P +91-044-66762400
E contactim@samunnati.com
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CIN - U67190TN2022PTC150411

ANNEXURE TO THE NOTICE**A. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement contains all the material facts relating to the Special Businesses as set out in this Notice:

ITEM NO. 3 - TO CONSIDER AND APPROVE APPOINTMENT OF MR. ANIL KUMAR S G AS DIRECTOR OF THE COMPANY

Mr. Anil Kumar S G (DIN 01189011) was appointed as an Additional Director of the Company at the Meeting of Board of Directors of the Company held on November 16, 2022.

As per the provisions of Section 161 of the Companies Act, 2013 ("the Act"), an Additional Director of the Company shall hold office up to the date of the next Annual General Meeting. Accordingly, Mr. Anil Kumar S G holds office as Director of the Company until the date of this AGM.

The Company has received requisite consents and disclosures from Mr. Anil Kumar S G in relation to his appointment as Director of the Company. Accordingly the appointment of Mr. Anil Kumar S G as Director of the Company is being placed before the Members for their approval.

The Board recommends passing of the resolution at Item No. 3 of the Notice as an Ordinary Resolution.

A brief profile and other information as required under the Secretarial Standards are disclosed under Para - B of this statement.

Except Mr. Anil Kumar S G, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution as set out in Item No. 3.

B. DISCLOSURE UNDER SECRETARIAL STANDARDS 2 ON GENERAL MEETINGS

Name of the Director	Mr. Anil Kumar S G
DIN	01189011
Date of Birth	06/04/1972
Age	51
Qualification(s)	Master's in management from Asian Institute of Management, Manila, Masters in Business Administration from Symbiosis Institute of Management, Graduation in Humanities from Osmania University, Hyderabad
Date of Appointment (Initial Appointment)	November 16, 2022
Nature of his expertise in specific functional areas	Banker with over 28 years of experience. Anil Kumar embarked on a journey in Rural & Agri finance from 2007 onwards as Founder Trustee of IFMR Trust. Later, embarked on an entrepreneurial venture by starting SAMUNNATI - a Non-Banking Finance Company focused exclusively on Agriculture with focus on Small Holder Farmers.
Number of Board Meeting attended during FY 2022-23	1
Inter-se relationship with any other directors and KMPs of the Company	None
Directorships in other Companies	1. Samunnati Financial Intermediation & Services Private Limited 2. Samunnati Finance Private Limited 3. Samunnati Agro Solutions Private Limited 4. Ripples of Change Foundation
Number of shares held in the Company	NIL
Details of remuneration sought to be paid	Not Applicable
Details of remuneration last drawn	NIL

Samunnati Investment Management Services Private Limited

Regd. Office & Corporate Office:
Baid Hi-Tech Park, 7th floor, No. 129-B,
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P +91-044-66762400
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**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2022-23**

DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the First Annual Report together with the Audited Financial Statements of Samunnati Investment Management Services Private Limited (“the Company”) for the year ended March 31, 2023.

A. FINANCIAL PERFORMANCE

The summarised financial performance of your Company is given in the table below:

(INR MN)

Particulars	For the period March 08, 2022 to March 31, 2023
Revenue from Operations (A)	-
Other Income (B)	-
Total Income (A+B)	-
<u>Expenditure</u>	
Total Expenses	0.86
Profit / (Loss) before Tax	(0.86)
Less: Tax expenses:	
1. Current tax	-
2. Deferred tax	-
Profit/ (Loss) after tax	(0.86)
Other Comprehensive Income	-
Total Comprehensive Income/ (Loss) for the year	(0.86)

B. SUMMARY OF OPERATIONS

Your Company has not commenced operations as of March 31, 2023. During the year under review, the total expenses were INR 0.86 MN resulting in Loss after Tax of INR 0.86 MN.

C. COMPANY OVERVIEW

The Company was incorporated on March 08, 2022, as a Private Limited Company under the provisions of the Companies Act 2013, with its registered office in Chennai. The Company is a wholly owned subsidiary of Samunnati Agro Solutions Private Limited.

The Company will manage an Alternative Investment Fund (“AIF”) (Category 2 - Debt fund) with emphasis on Sustainability, Scalability and Impact. The Company is in the process of obtaining requisite licenses and approvals and is yet to commence its business operations.

D. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitment that affect the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this report.

E. DIVIDEND

The Company has not commenced business and hence no dividend has been recommended by the Directors for the year under review.

F. TRANSFER TO RESERVES

Your Company has not made any transfers to reserves during the year under review.

G. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year 2022-23.

H. NON-ACCEPTANCE OF DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and consequently, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2023.

I. INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

The Company has not commenced business operations. The Internal Financial Controls would be put in place upon commencement of business operations.

J. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2023, was INR 1,00,000/- consisting of 10,000 equity shares of Rs. 10/- each and paid-up share capital was INR 1,00,000/- consisting of 10,000 equity shares of Rs. 10 each.

The details of the opening and closing Authorised and Paid-up Capital of the Company is mentioned below:

Particulars	Opening (March 08, 2022)	Closing (March 31, 2023)
Authorised Capital (INR)	1,00,000	1,00,000
Paid Up Capital (INR)	1,00,000	1,00,000

K. DISCLOSURE UNDER SECTION 67(3)(C) OF THE COMPANIES ACT, 2013

The disclosure with regard to voting rights not exercised directly by the employees of the Company as required under Section 67(3)(c) of the Companies Act, 2013 read with rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

L. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during FY 2022-23.

M. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS / SWEAT EQUITY SHARES

The Company has not issued any Employee Stock options or Sweat Equity Shares during FY 2022-23.

N. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 ('the Act'), the annual return in Form MGT-7 is placed on the website of the Company and is available on <https://site.samunnati.com/annual-returns/>

O. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

Sr. No	Name	DIN	Category	Changes during the year, if any
1	Ms. Nukalapati Reddy Deepthi	00408809	Director	Cessation w.e.f. November 16, 2022
2	Mr. Anuj Vijaykumar Narang	01686940	Director	Nil
3	Mr. Anil Kumar S G	01189011	Additional Director	Appointed as Additional Director w.e.f. November 16, 2022

Mr. Anil Kumar S G (DIN: 01189011) was appointed as an Additional Director of the Company at the Board Meeting held on November 16, 2022, to hold the office of Director up to the date of the next Annual General Meeting of the Company.

The Board recommends to the shareholders the appointment of Mr. Anil Kumar S G as Director of the Company. The notice convening the Annual General Meeting, sets out the details.

P. DETAILS OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the financial year 2022-23 as given below:

BOARD MEETINGS		
S. No.	Date of Meeting	No. of Directors who attended the meeting
1.	April 04, 2022	2/2
2.	July 21, 2022	2/2
3.	November 16, 2022	2/3
4.	January 27, 2023	2/2

Q. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given loans, guarantee or provided any security in connection with loan to any person or any other body corporate.

R. REGULATORY COMPLIANCE

The Company has complied with all the mandatory regulatory requirements under the Companies Act, 2013 and other applicable statutes and regulations.

S. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company had no subsidiary/Joint Venture/Associate Company as of March 31, 2023.

T. RELATED PARTY TRANSACTIONS

During the year under review, the Company had undertaken transactions with the holding company, Samunnati Financial Intermediation & Services Private Limited.

Pursuant to notification G.S.R. 464(E) issued by the Ministry of Corporate Affairs dated June 5, 2015, a holding company, subsidiary company and subsidiary of a holding company which are private limited companies under the Companies Act, 2013, are not considered as “Related Parties”.

As Samunnati Financial Intermediation & Services Private Limited is a private limited company, the transactions entered into with it is not considered as related party transaction for the purpose of Section 188 of the Companies Act, 2013. Also, the Company has not entered into transaction with any other related party.

However, as a matter of transparent disclosure, the disclosure in Form AOC-2, under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, is provided in **Annexure - 1**.

U. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there was no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

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

The Company has no employees and therefore the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

W. STATUTORY AUDITORS, THEIR REPORT AND FINANCIAL STATEMENTS

The Board had at its First Meeting held on April 04, 2022, appointed M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Registration No. 003990S / S200018), as Statutory Auditors of the Company till the conclusion of first Annual General Meeting of the Company.

Further to that, the Board of Directors had at its Meeting held on August 07, 2023, recommended the appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Reg No. 003990S / S200018) as Statutory Auditors of the Company for a term of 5 (Five) years.

The same is being placed before the Members at the ensuing Annual General Meeting for their approval. The Notice convening the Annual General Meeting, sets out the details.

The report of the Statutory Auditors along with the Financial Statements together with the Notes to the Financial Statement is enclosed to this report. The observations made in the Auditors' Report are self-explanatory, contain no qualification, reservations, adverse remarks and disclaimers and therefore do not call for any further comments.

X. DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS

During the year under review, the Statutory Auditors of the Company have examined the books as required under Section 143(12) of the Companies Act, 2013 and have not identified any frauds by or against the Company.

Y. DETAILS OF PENALTIES / FINES / LATE FEES PAID BY THE COMPANY

No penalty, fine or late fee has been levied on the Company during the financial year 2022-23.

Z. COST AUDITOR AND COST AUDIT REPORT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

AA. SECRETARIAL AUDIT

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial audit is not applicable to the Company.

BB. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

CC. HUMAN RESOURCES

As on March 31, 2023, the Company had no employees on its payroll.

DD. RISK MANAGEMENT

The Company has not commenced business operations and hence the Company has not identified any element of risk which may threaten the existence of the Company.

EE. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company.

FF. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representations received from the operating management after due enquiry, confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company as at March 31, 2023 and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the 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 fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Board of Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has not commenced operations and hence does not consume energy. The Company has not made any capital investment on energy conservation equipment during the year under review. The Company has no Foreign Technology Absorption during the period under review.

During the year, the Company has not incurred any expenditure in foreign currency and does not have any foreign exchange earnings.

HH. ACKNOWLEDGEMENT

Your Directors thank the Members and auditors of the Company for their continued support. Your Directors also thank the Central and State Governments and other statutory authorities for their support.

For Samunnati Investment Management Services Private Limited

S/d-
Anuj Vijaykumar Narang
Director
DIN: 02799586
Place: Chennai
Date: August 07, 2023

S/d-
Anil Kumar S G
Director
DIN: 01189011

Annexure 1
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 provision thereto.

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/arrangements/transactions	Justification for entering into such contracts or arrangements or transactions	Date of Approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
NIL						

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/Arrangements/Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in INR)	Date of Approval by the Board	Amount paid as advance, if any
Samunnati Financial Intermediation & Services Private Limited, Holding Company	Inter Company loans taken from Holding Company	12 months	Loan taken during the year INR 1 MN Loan repaid during the year NIL Loan outstanding at the end of the year (including accrued interest) INR 1.01 MN Interest expenses during the year INR 0.01 MN	N.A.	

For Samunnati Investment Management Services Private Limited

S/d-
Anuj Vijaykumar Narang
 Director
 DIN: 02799586

S/d-
Anil Kumar S G
 Director
 DIN: 01189011

Place: Chennai
 Date: August 07, 2023

Independent Auditors' Report

To the Members of Samunnati Investment Management Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Samunnati Investment Management Services Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

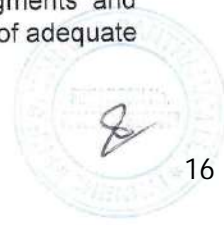
The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 but not for the purpose of expressing our opinion under section 143(3)(i) of the Act on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Directors 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.



Other Matters

Since this is the first set of financial statements prepared by the Company after incorporation, prior period comparatives have not been disclosed (Refer Note 2.01 of Financial statements).

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. The report does not include the statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.
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, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that we were unable to verify the back up of books of accounts maintained in electronic mode for the period from August 5, 2022 to March 31, 2023, as necessary logs in respect of such period are not available with the Company.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the (Ind AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Pursuant to MCA notification dated 13th June 2017, reporting on adequacy of the internal financial controls with reference to the financial statements is exempted for this company.
 - (g) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations as at 31 March 2023 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



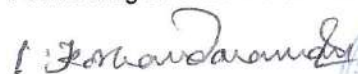
(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable .
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1 April 2023, reporting under this clause is not applicable.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018



V Kothandaraman

Partner

Membership No. 025973

UDIN : 23025973 BAZ BXV 5912



Place of Signature: Chennai

Date: 23 May 2023

Samunnati Investment Management Services Private Limited

Balance Sheet for the year ended March 31, 2023

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	Notes	As at March 31, 2023
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	3	0.32
Other current assets	4	0.22
Total current assets		0.54
Total assets		0.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5	0.10
Other equity	6	(0.86)
Total equity		(0.76)
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	7	1.00
Other financial liabilities	8	0.21
Other current liabilities	9	0.09
Total current liabilities		1.30
Total liabilities		1.30
Total equity and liabilities		0.54
Summary of significant accounting policies	2	

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

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018



V. Kothandaraman

Partner

Membership No.: 025973

Place: Chennai

Date: May 23, 2023



For and on behalf of the Board of Directors of

Samunnati Investment Management Services Private Limited



Anuj Vijay Kumar Narang

Director

DIN: 01686940

Place: Chennai

Date: May 23, 2023



S G Anil Kumar

Director

DIN: 01189011

Place: Chennai

Date: May 23, 2023

Samunnati Investment Management Services Private Limited

Statement of profit and loss for the period from March 08, 2022 to March 31, 2023

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	Notes	For the period from March 08, 2022 to March 31, 2023
Income		
Other income		-
Total Income		-
Expenses		
Finance costs	10	0.01
Other expenses	11	0.85
Total expenses		0.86
Loss before tax		(0.86)
Tax expense		
Current tax		-
Deferred tax		-
Loss for the period		(0.86)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit obligations		-
Income tax relating to these items		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income / (loss) for the year		(0.86)
Earnings per share (Face value of Rs. 10 each)		
Basic earnings per share (Rs.)		(86.12)
Diluted earnings per share (Rs.)		(86.12)

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018



V. Kothandaraman

Partner

Membership No.: 025973

Place: Chennai

Date: May 23, 2023

For and on behalf of the Board of Directors of

Samunnati Investment Management Services Private Limited



Anuj Vijay Kumar Narang

Director

DIN: 01686940

Place: Chennai

Date: May 23, 2023



S.G. Anil Kumar

Director

DIN: 01189011

Place: Chennai

Date: May 23, 2023



Samunnati Investment Management Services Private Limited
Statement of cash flows for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	For the period from March 08, 2022 to March 31, 2023
Cash flow from operating activities	
Loss before tax	(0.86)
Adjustments for:	
Interest expenses	(0.01)
Operating profit before working capital changes	(0.88)
Change in operating assets and liabilities	
(Increase) / decrease in other assets	(0.22)
Increase / (decrease) in other financial liabilities	0.21
Increase / (decrease) in other liabilities	0.09
Cash used in operations	(0.79)
Less: Income taxes refund/ (paid)	-
Net cash (used in) operating activities	(0.79)
Cash flows from investing activities	
Interest income received	-
Net cash (used in) investing activities	-
Cash flows from financing activities	
Proceeds from issue of equity share capital	0.10
Proceeds / (repayment) from borrowings	1.00
Interest expenses paid	0.01
Net cash from financing activities	1.11
Net increase in cash and cash equivalents	0.32
Cash and cash equivalents at the beginning of the financial year	-
Cash and cash equivalents at end of the year	0.32
Cash and cash equivalents consist of:	
Balances with banks	
- in current accounts	0.32
- In deposit accounts (with original maturity of 3 months or less)	-
Cash on hand	-
	0.32

Summary of significant accounting policies 2

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

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

V. Kothandaraman

V. Kothandaraman
Partner
Membership No.: 025973

Place: Chennai
Date: May 23, 2023



For and on behalf of the Board of Directors of
Samunnati Investment Management Services Private Limited

Anuj Vijay Kumar Narang

Anuj Vijay Kumar Narang
Director
DIN: 01686940

Place: Chennai
Date: May 23, 2023

S.G Anil Kumar

S.G Anil Kumar
Director
DIN: 01189011

Place: Chennai
Date: May 23, 2023

Samunnati Investment Management Services Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

(A) Equity share capital

Particulars	Number	Amount
Issued during the year	10,000	0.10
Balance at the end of March 31, 2023	10,000	0.10

(B) Other Equity

Particulars	Retained earnings	Total
Total comprehensive income for the year	(0.86)	(0.86)
Balance as at March 31, 2023	(0.86)	(0.86)

Summary of significant accounting policies

2

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors of
Samunnati Investment Management Services Private Limited



V. Kothandaraman
Partner
Membership No.: 025973



Anuj Vijay Kumar Narang **S G Anil Kumar**
Director Director
DIN: 01686940 DIN: 01189011

Place: Chennai
Date: May 23, 2023

Place: Chennai
Date: May 23, 2023

Place: Chennai
Date: May 23, 2023



1 Company overview

Samunnati Investment Management Services Private Limited ('the Company') was incorporated on March 08, 2022 and is registered under the Companies Act 2013 as a company limited by shares.

The main objects of the Company are to carry on the business involved in activities auxiliary to financial intermediation, except insurance and pension funding.

The financial statement of the company is for the period from the date of incorporation March 08, 2022 to March 31, 2023 and hence previous year comparison is not applicable.

These financial statements were authorized for issue by the Company's Board of Directors on May 23, 2023.

2 Summary of significant accounting policies

2.01 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle up to twelve months for the purpose of current/ non-current classification of assets and liabilities.

Since this is the first set of financial statements prepared by the Company after incorporation, prior period comparatives have not been disclosed.

2.02 Reporting and presentation currency

The financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. All amounts have been rounded off to the nearest millions, except share data and as otherwise stated.

2.03 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods reported. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.04 Property, plant and equipment

Plant and equipment

Plant and other equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management. Plant and other equipment are subsequently measured at cost less accumulated depreciation and any impairment losses. Cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice. The residual value is generally assessed as 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.

2.05 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, the related asset is disclosed.



2.06 Income tax

The Company has not provided for current and deferred tax in the financial statements.

2.07 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the summation of weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.08 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.10 Cash flow statement

The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Statement of Cash Flows".

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Classification

The Company classifies financial assets as measured at amortized cost, fair value through Other Comprehensive Income (FVTOCI), or Fair Value Through Statement of Profit and Loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b. Initial Recognition and Measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at FVTPL) are added to the fair value measured on initial recognition of the financial assets. Transaction cost directly attributable to financial assets carried at FVTPL are expensed at the time of initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

c. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- i. **Financial assets carried at amortized cost:** A financial asset other than derivatives and specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. **Financial assets at fair value through other comprehensive income:** A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii. **Financial assets at fair value through Statement of Profit and Loss:** A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss. Investments in Mutual funds are measured at fair value through profit or loss (FVTPL).

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

e Impairment of Financial Assets:

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the Statement of Profit and Loss.



f Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

g Income recognition

Interest income:

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividends:

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

B. Financial Liabilities

a. Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

b. Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

c. Subsequent Measurement

i. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

ii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

d De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or is cancelled or expires.

e. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to sell on a net basis, to realize the assets and sell the liabilities simultaneously.

2.12 Recent Accounting and Other Pronouncements

New and amended standards adopted by the Company:

The Company has applied the following amendments (wherever applicable) for the first time for their annual reporting period commencing April 1, 2022:

Ind AS 16 – Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.



Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets -

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (Examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.
- iv) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation. However, it may be noted that we expect there would be a change in Accounting policies section of the financial statements as the standard would require presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.

2.13 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



	As at March 31, 2023
3 Cash and cash equivalents	
Cash on hand	-
Balances with banks	-
In current accounts	0.32
	0.32
4 Other current assets	
Prepaid expenses	0.08
Balance with statutory authorities	0.15
	0.22
5 Equity share capital	
Authorised share capital	
10,000 equity shares of ₹ 10 each	0.10
	0.10
Issued share capital	
10,000 equity shares of ₹ 10 each	0.10
	0.10
Subscribed and fully paid up share capital	
10,000 equity shares of ₹ 10 each	0.10
	0.10

Notes:

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023	
	Number	Amount
Equity shares		
Opening Balance	-	-
Issued during the period	10,000	0.10
Closing balance	10,000	0.10

b) Rights, preferences and restrictions in respect of equity shares issued by the Company

The Company has issued only one class of equity shares having a par value of ₹ 10 each. Each equity shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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.

c) Shares held by holding company and shareholders holding more than 5% share in the Company

Name of the share holder	As at March 31, 2023	
	No of shares	% of Holding
Samunnati Agro Solutions Private Limited (Holding Company)	10,000	100.00%

d) Details of shares held by promoters

Name of the share holder	As at March 31, 2023	
	No of shares	% of Holding
Samunnati Agro Solutions Private Limited (Holding Company)	10,000	100.00%

e) The Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares since its incorporation.

	As at March 31, 2023
6 Other equity	
Retained earnings	(0.86)
	(0.86)



Samunnati Investment Management Services Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at March 31, 2023
7 Borrowings		
Unsecured		
Term loans from Ultimate Holding Company		1.00
		1.00
Borrowings from Ultimate holding company carries an interest rate of 11.50% p.a. and these loans are repayable equally at the expiry of the term of 6 to 12 months.		
8 Other financial liabilities		
Current		
- from parties other than banks		-
Interest accrued but not due on borrowings		0.01
Others payable		0.21
		0.21
9 Other current liabilities		
Statutory dues payables		0.09
		0.09
For the period from March 08, 2022 to March 31, 2023		
10 Finance cost		
Interest expenses		0.01
		0.01
11 Other expenses		
Incorporation Expenses		0.15
Legal and professional charges		0.58
Payment to auditors		0.05
Miscellaneous expenses		0.06
		0.85
(a) Payments to the auditors (excluding taxes):		
Statutory audit		0.05
		0.05

12 Related party disclosures

a) List of related parties

Nature of relationship	Name of Related Party
Ultimate Holding company	Samunnati Financial Intermediation and Services Private
Holding company	Samunnati Agro Solutions Private Limited
Fellow Subsidiaries	Samunnati Agri Innovations Lab Private Limited Samunnati Finance Private Limited Samunnati Foundation
Key management personnel (KMP)	Mr. Anuj Vijaykumar Narang - Director Mr. S G Anil Kumar - Director

b) Transactions during the period

Nature of transaction	For the period from March 08, 2022 to March 31, 2023
Samunnati Financial Intermediation & Services Private Limited	
- Loan taken	1.00
- Interest expense on loan	0.01

c) Balances at the end of the year

Particulars	As at March 31, 2023
Samunnati Financial Intermediation & Services Private Limited	
- Borrowings	1.00
- Interest accrued but not due	0.01



13 Fair value measurement**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Instrument by category and hierarchy

Particulars	As at March 31, 2023	
	Amortised cost	FVTPL
Financial assets		
Cash and cash equivalents	0.32	-
Bank balances other than above	-	-
	0.32	-
Financial liabilities		
Other financial liabilities	0.21	-

The management assessed that fair value of above financial instruments measured at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

14 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

(a) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(b) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

Assets covered	Nature
Cash and cash equivalents (excluding cash on hand), other bank balances and other financial assets	Low credit risk

Financial assets that expose the entity to credit risk

Particulars	Nature	As at March 31, 2023
Cash and cash equivalents	Low credit risk	0.32
Bank balances other than above	Low credit risk	-



Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in highly rated deposits of banks across the country.

Other financial assets

Other financial assets measured at amortized cost includes other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Credit risk exposure**Expected credit losses for financial assets other than loans:**

The Company has no financial assets, other than bank balance in current accounts and hence no expected credit loss has been considered.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

(i) Maturity patterns of financial liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

As at March 31, 2023

Particulars	0-1 year	Beyond 1 year	Total
Short Term Borrowings	1.00	-	1.00

15 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. As the company does not have debt, Net debt to equity ratio is not applicable.

16 Capital commitments

There are no outstanding capital commitments as at the year end. (March 31, 2022 : Nil).

17 Contingent liabilities

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

18 Corporate Social Responsibility

The Company is not required to incur CSR expenses as the company's incorporated only during the year.

19 Ratios

Ratio	Numerator	Denominator	March 31, 2023
Current ratio	Current assets	Current liabilities	0.41
Return on equity ratio	Not Applicable		
Return on capital employed			
Net capital turnover ratio			
Net profit ratio			
Return on investment			
Inventory turnover ratio			
Debt - equity ratio			
Debt service coverage ratio			
Trade receivable turnover ratio			
Trade payable turnover ratio			



Samunnati Investment Management Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

20 Additional regulatory disclosures

- a. The Company does not hold any freehold land and hence the disclosures on title deeds is not applicable to the Company.
- b. The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.
- c. The Company does not have property, plant and equipment (including right-of-use assets) and intangible assets and hence the disclosure on revaluation of property, plant and equipment (including right-of-use assets) and intangible assets is not applicable to the Company.
- d. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment during the current year.
- e. The Company has not borrowed from banks or financial institutions and hence the requirement of filing quarter statements with banks is not applicable to the Company.
- f. No benami property are held by the Company and or no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- g. The Company has not been declared as a wilful defaulter by any bank or financial Institution or any other lender.
- h. The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- i. There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.
- j. The Company does not hold any investments and hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- k. The Company has not entered into any scheme(s) of arrangements and hence the disclosure on compliance with approved scheme(s) of arrangements is not applicable to the Company.
- l. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- m. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- o. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn No. 003990S/S200018



V. Kothandaraman
Partner
Membership No. 025973

Place: Chennai
Date: May 23, 2023



For and behalf of the board of directors of
Samunnati Investment Management Services Private Limited



Anuj Vijaykumar Narang
Director
DIN: 01686940

Place: Chennai
Date: May 23, 2023



S/G Anil Kumar
Director
DIN: 01189011

Place: Chennai
Date: May 23, 2023

Samunnati Investment Management Services Private Limited

Balance Sheet for the year ended March 31, 2023

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	Notes	As at March 31, 2023
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	3	0.32
Other current assets	4	0.22
Total current assets		0.54
Total assets		0.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5	0.10
Other equity	6	(0.86)
Total equity		(0.76)
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	7	1.00
Other financial liabilities	8	0.21
Other current liabilities	9	0.09
Total current liabilities		1.30
Total liabilities		1.30
Total equity and liabilities		0.54
Summary of significant accounting policies	2	

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

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018



V. Kothandaraman

Partner

Membership No.: 025973

Place: Chennai

Date: May 23, 2023



For and on behalf of the Board of Directors of

Samunnati Investment Management Services Private Limited



Anuj Vijay Kumar Narang

Director

DIN: 01686940

Place: Chennai

Date: May 23, 2023



S G Anil Kumar

Director

DIN: 01189011

Place: Chennai

Date: May 23, 2023

Samunnati Investment Management Services Private Limited

Statement of profit and loss for the period from March 08, 2022 to March 31, 2023

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	Notes	For the period from March 08, 2022 to March 31, 2023
Income		
Other income		-
Total Income		-
Expenses		
Finance costs	10	0.01
Other expenses	11	0.85
Total expenses		0.86
Loss before tax		(0.86)
Tax expense		
Current tax		-
Deferred tax		-
Loss for the period		(0.86)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit obligations		-
Income tax relating to these items		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income / (loss) for the year		(0.86)
Earnings per share (Face value of Rs. 10 each)		
Basic earnings per share (Rs.)		(86.12)
Diluted earnings per share (Rs.)		(86.12)

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018



V. Kothandaraman

Partner

Membership No.: 025973

Place: Chennai

Date: May 23, 2023

For and on behalf of the Board of Directors of

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Anuj Vijay Kumar Narang

Director

DIN: 01686940

Place: Chennai

Date: May 23, 2023



S.G. Anil Kumar

Director

DIN: 01189011

Place: Chennai

Date: May 23, 2023



Samunnati Investment Management Services Private Limited
Statement of cash flows for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	For the period from March 08, 2022 to March 31, 2023
Cash flow from operating activities	
Loss before tax	(0.86)
Adjustments for:	
Interest expenses	(0.01)
Operating profit before working capital changes	(0.88)
Change in operating assets and liabilities	
(Increase) / decrease in other assets	(0.22)
Increase / (decrease) in other financial liabilities	0.21
Increase / (decrease) in other liabilities	0.09
Cash used in operations	(0.79)
Less: Income taxes refund/ (paid)	-
Net cash (used in) operating activities	(0.79)
Cash flows from investing activities	
Interest income received	-
Net cash (used in) investing activities	-
Cash flows from financing activities	
Proceeds from issue of equity share capital	0.10
Proceeds / (repayment) from borrowings	1.00
Interest expenses paid	0.01
Net cash from financing activities	1.11
Net increase in cash and cash equivalents	0.32
Cash and cash equivalents at the beginning of the financial year	-
Cash and cash equivalents at end of the year	0.32
Cash and cash equivalents consist of:	
Balances with banks	
- in current accounts	0.32
- In deposit accounts (with original maturity of 3 months or less)	-
Cash on hand	-
	0.32

Summary of significant accounting policies 2

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

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

V. Kothandaraman

V. Kothandaraman
Partner
Membership No.: 025973

Place: Chennai
Date: May 23, 2023

For and on behalf of the Board of Directors of
Samunnati Investment Management Services Private Limited

Anuj Vijay Kumar Narang

Anuj Vijay Kumar Narang
Director
DIN: 01686940

Place: Chennai
Date: May 23, 2023

S.G Anil Kumar

S.G Anil Kumar
Director
DIN: 01189011

Place: Chennai
Date: May 23, 2023



Samunnati Investment Management Services Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

(A) Equity share capital

Particulars	Number	Amount
Issued during the year	10,000	0.10
Balance at the end of March 31, 2023	10,000	0.10

(B) Other Equity

Particulars	Retained earnings	Total
Total comprehensive income for the year	(0.86)	(0.86)
Balance as at March 31, 2023	(0.86)	(0.86)

Summary of significant accounting policies

2

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors of
Samunnati Investment Management Services Private Limited



V. Kothandaraman
Partner
Membership No.: 025973




Anuj Vijay Kumar Narang
Director
DIN: 01686940

S G Anil Kumar
Director
DIN: 01189011

Place: Chennai
Date: May 23, 2023

Place: Chennai
Date: May 23, 2023

Place: Chennai
Date: May 23, 2023



1 Company overview

Samunnati Investment Management Services Private Limited ('the Company') was incorporated on March 08, 2022 and is registered under the Companies Act 2013 as a company limited by shares.

The main objects of the Company are to carry on the business involved in activities auxiliary to financial intermediation, except insurance and pension funding.

The financial statement of the company is for the period from the date of incorporation March 08, 2022 to March 31, 2023 and hence previous year comparison is not applicable.

These financial statements were authorized for issue by the Company's Board of Directors on May 23, 2023.

2 Summary of significant accounting policies

2.01 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle up to twelve months for the purpose of current/ non-current classification of assets and liabilities.

Since this is the first set of financial statements prepared by the Company after incorporation, prior period comparatives have not been disclosed.

2.02 Reporting and presentation currency

The financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. All amounts have been rounded off to the nearest millions, except share data and as otherwise stated.

2.03 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods reported. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.04 Property, plant and equipment

Plant and equipment

Plant and other equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management. Plant and other equipment are subsequently measured at cost less accumulated depreciation and any impairment losses. Cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice. The residual value is generally assessed as 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.

2.05 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, the related asset is disclosed.



2.06 Income tax

The Company has not provided for current and deferred tax in the financial statements.

2.07 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the summation of weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.08 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.10 Cash flow statement

The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Statement of Cash Flows".

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Classification

The Company classifies financial assets as measured at amortized cost, fair value through Other Comprehensive Income (FVTOCI), or Fair Value Through Statement of Profit and Loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b. Initial Recognition and Measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at FVTPL) are added to the fair value measured on initial recognition of the financial assets. Transaction cost directly attributable to financial assets carried at FVTPL are expensed at the time of initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

c. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- i. **Financial assets carried at amortized cost:** A financial asset other than derivatives and specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. **Financial assets at fair value through other comprehensive income:** A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii. **Financial assets at fair value through Statement of Profit and Loss:** A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss. Investments in Mutual funds are measured at fair value through profit or loss (FVTPL).

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

e Impairment of Financial Assets:

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the Statement of Profit and Loss.



f Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

g Income recognition

Interest income:

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividends:

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

B. Financial Liabilities

a. Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

b. Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

c. Subsequent Measurement

i. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

ii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

d De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or is cancelled or expires.

e. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to sell on a net basis, to realize the assets and sell the liabilities simultaneously.

2.12 Recent Accounting and Other Pronouncements

New and amended standards adopted by the Company:

The Company has applied the following amendments (wherever applicable) for the first time for their annual reporting period commencing April 1, 2022:

Ind AS 16 – Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.



Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets -

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (Examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.
- iv) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation. However, it may be noted that we expect there would be a change in Accounting policies section of the financial statements as the standard would require presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.

2.13 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Samunnati Investment Management Services Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	As at March 31, 2023
3 Cash and cash equivalents	
Cash on hand	-
Balances with banks	-
In current accounts	0.32
	0.32
4 Other current assets	
Prepaid expenses	0.08
Balance with statutory authorities	0.15
	0.22
5 Equity share capital	
Authorised share capital	
10,000 equity shares of ₹ 10 each	0.10
	0.10
Issued share capital	
10,000 equity shares of ₹ 10 each	0.10
	0.10
Subscribed and fully paid up share capital	
10,000 equity shares of ₹ 10 each	0.10
	0.10

Notes:

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023	
	Number	Amount
Equity shares		
Opening Balance	-	-
Issued during the period	10,000	0.10
Closing balance	10,000	0.10

b) Rights, preferences and restrictions in respect of equity shares issued by the Company

The Company has issued only one class of equity shares having a par value of ₹ 10 each. Each equity shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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.

c) Shares held by holding company and shareholders holding more than 5% share in the Company

Name of the share holder	As at March 31, 2023	
	No of shares	% of Holding
Samunnati Agro Solutions Private Limited (Holding Company)	10,000	100.00%

d) Details of shares held by promoters

Name of the share holder	As at March 31, 2023	
	No of shares	% of Holding
Samunnati Agro Solutions Private Limited (Holding Company)	10,000	100.00%

e) The Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares since its incorporation.

6 Other equity

	As at March 31, 2023
Retained earnings	(0.86)
	(0.86)



Samunnati Investment Management Services Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at March 31, 2023
7 Borrowings		
Unsecured		
Term loans from Ultimate Holding Company		1.00
		1.00
Borrowings from Ultimate holding company carries an interest rate of 11.50% p.a. and these loans are repayable equally at the expiry of the term of 6 to 12 months.		
8 Other financial liabilities		
Current		
- from parties other than banks		-
Interest accrued but not due on borrowings		0.01
Others payable		0.21
		0.21
9 Other current liabilities		
Statutory dues payables		0.09
		0.09
For the period from March 08, 2022 to March 31, 2023		
10 Finance cost		
Interest expenses		0.01
		0.01
11 Other expenses		
Incorporation Expenses		0.15
Legal and professional charges		0.58
Payment to auditors		0.05
Miscellaneous expenses		0.06
		0.85
(a) Payments to the auditors (excluding taxes):		
Statutory audit		0.05
		0.05

12 Related party disclosures

a) List of related parties

Nature of relationship	Name of Related Party
Ultimate Holding company	Samunnati Financial Intermediation and Services Private
Holding company	Samunnati Agro Solutions Private Limited
Fellow Subsidiaries	Samunnati Agri Innovations Lab Private Limited Samunnati Finance Private Limited Samunnati Foundation
Key management personnel (KMP)	Mr. Anuj Vijaykumar Narang - Director Mr. S G Anil Kumar - Director

b) Transactions during the period

Nature of transaction	For the period from March 08, 2022 to March 31, 2023
Samunnati Financial Intermediation & Services Private Limited	
- Loan taken	1.00
- Interest expense on loan	0.01

c) Balances at the end of the year

Particulars	As at March 31, 2023
Samunnati Financial Intermediation & Services Private Limited	
- Borrowings	1.00
- Interest accrued but not due	0.01



13 Fair value measurement**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Instrument by category and hierarchy

Particulars	As at March 31, 2023	
	Amortised cost	FVTPL
Financial assets		
Cash and cash equivalents	0.32	-
Bank balances other than above	-	-
	0.32	-
Financial liabilities		
Other financial liabilities	0.21	-

The management assessed that fair value of above financial instruments measured at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

14 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

(a) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(b) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

Assets covered	Nature
Cash and cash equivalents (excluding cash on hand), other bank balances and other financial assets	Low credit risk

Financial assets that expose the entity to credit risk

Particulars	Nature	As at March 31, 2023
Cash and cash equivalents	Low credit risk	0.32
Bank balances other than above	Low credit risk	-



Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in highly rated deposits of banks across the country.

Other financial assets

Other financial assets measured at amortized cost includes other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Credit risk exposure**Expected credit losses for financial assets other than loans:**

The Company has no financial assets, other than bank balance in current accounts and hence no expected credit loss has been considered.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

(i) Maturity patterns of financial liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

As at March 31, 2023

Particulars	0-1 year	Beyond 1 year	Total
Short Term Borrowings	1.00	-	1.00

15 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. As the company does not have debt, Net debt to equity ratio is not applicable.

16 Capital commitments

There are no outstanding capital commitments as at the year end. (March 31, 2022 : Nil).

17 Contingent liabilities

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

18 Corporate Social Responsibility

The Company is not required to incur CSR expenses as the company's incorporated only during the year.

19 Ratios

Ratio	Numerator	Denominator	March 31, 2023
Current ratio	Current assets	Current liabilities	0.41
Return on equity ratio	Not Applicable		
Return on capital employed			
Net capital turnover ratio			
Net profit ratio			
Return on investment			
Inventory turnover ratio			
Debt - equity ratio			
Debt service coverage ratio			
Trade receivable turnover ratio			
Trade payable turnover ratio			



Samunnati Investment Management Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

20 Additional regulatory disclosures

- a. The Company does not hold any freehold land and hence the disclosures on title deeds is not applicable to the Company.
- b. The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.
- c. The Company does not have property, plant and equipment (including right-of-use assets) and intangible assets and hence the disclosure on revaluation of property, plant and equipment (including right-of-use assets) and intangible assets is not applicable to the Company.
- d. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment during the current year.
- e. The Company has not borrowed from banks or financial institutions and hence the requirement of filing quarter statements with banks is not applicable to the Company.
- f. No benami property are held by the Company and or no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- g. The Company has not been declared as a wilful defaulter by any bank or financial Institution or any other lender.
- h. The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- i. There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.
- j. The Company does not hold any investments and hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- k. The Company has not entered into any scheme(s) of arrangements and hence the disclosure on compliance with approved scheme(s) of arrangements is not applicable to the Company.
- l. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- m. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- o. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn No. 003990S/S200018



V. Kothandaraman
Partner
Membership No. 025973

Place: Chennai
Date: May 23, 2023



For and behalf of the board of directors of
Samunnati Investment Management Services Private Limited



Anuj Vijaykumar Narang
Director
DIN: 01686940

Place: Chennai
Date: May 23, 2023



S/G Anil Kumar
Director
DIN: 01189011

Place: Chennai
Date: May 23, 2023