

**SAHARA ASSET MANAGEMENT
COMPANY PRIVATE LIMITED**

CIN No.: U65991MH1995PTC155207

**ANNUAL ACCOUNTS
MARCH 31, 2014**

2nd Floor, Parinee Crescenzo,
G – Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051.

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

B-102, Safalaya, Behind Profit Center, Mahavir Nagar, Kandivali (W), Mumbai-400 067.

Tel. :2202 0687

4264 3253

E-mail: candp1977@gmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of Sahara Asset Management Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of '**Sahara Asset Management Company Private Limited**' ("the Company") which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit

also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014 and
- ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;



- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
(Firm Registration No.: 307068E)




(Khyati M. Shah)

Partner
(Membership No.: 117510)

Place: Mumbai
Date: 06th June, 2014

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

B-102, Safalaya, Behind Profit Center, Mahavir Nagar, Kandivali (W), Mumbai-400 067.

Tel. :2202 0687

4264 3253

E-mail: candp1977@gmail.com

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of Sahara Asset Management Company Private Limited ("the Company") for the year ended 31st March, 2014. We report that:

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- 2) The company is a service company, primarily rendering mutual fund and portfolio management services. Accordingly, it does not hold any physical inventories. Thus, paragraph 4 (ii) of the Order is not applicable.
- 3) The Company has neither granted any loans to, nor taken any loans from, companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In view of the foregoing, the question of reporting on Clause 4 (iii) of the said order does not arise.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) According to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act., 1956.
- 6) The Company has not accepted deposits from the Public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8) The Central Government has not prescribed maintenance of Cost Records under section 209(1) (d) of the Companies Act, 1956 for any of the activities of the company.

- 9)
- According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, cess & other material statutory dues applicable to it. There were no arrears as at 31st March 2014 for a period of more than six months from the date they became payable.
 - According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at 31st March 2014, the following are the particulars of dues that have not been deposited on account of any dispute.

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)	Forum where dispute is pending
Income Tax	Demand raised for A.Y.2006-07	13.56	Income Tax Appellate Tribunal, Mumbai

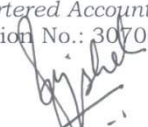
- The accumulated losses of the Company as at 31st March 2014 are more than 50% of its net worth. The Company has incurred cash loss during the year and in the immediately preceding financial year.
- The Company has not borrowed any funds from Financial Institutions/Banks/Debenture Holders.
- According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- In our opinion, the company is not a chit fund or a Nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- The Company is maintaining proper records of the transactions and contracts about the dealings in securities & investments and has made timely entries in records. The share, securities, debenture and other securities have been held by the Company, in its own name.



- 15) According to the information and explanations given to us, the company has not given guarantees for loans taken by others from Banks & Financial Institutions.
- 16) The Company has not obtained any Term Loan during the year.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that, prima facie, no funds raised on short term basis have been used for long term investment.
- 18) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
- 19) According to the information and explanations given to us, the Company has not issued any Debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) During the course of our examination of the books of accounts and records of the Company, carried out by us in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
(Firm Registration No.: 307068E)




(Khyati M. Shah)
Partner
(Membership No.: 117510)

Place: Mumbai
Date: 06th June, 2014



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

CIN NO. U65991MH1995PTC155207

DIRECTORS' REPORT

OF

SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

We have pleasure in presenting the Report of the Directors together with the Audited Accounts for the financial year ended March 31, 2014

REVIEW OF FINANCIAL RESULTS OF THE COMPANY

The summarized financial results for the year are as under:

	2013-14	2012-13
Particulars	Amount (₹)	Amount (₹)
Gross Income	2,51,56,631	4,13,19,717
Loss Before Depreciation	(4,24,76,204)	(2,13,69,702)
Less: Depreciation	9,91,857	8,72,084
Loss Before Taxation & Prior Period Items	(4,34,68,061)	(2,20,01,864)
Less: Prior Period Expenditure	43,287	2,39,902
Net Loss For the Year	(4,35,11,348)	(2,22,41,786)

REVIEW OF OPERATIONS

The Company's incurred losses of ₹.4.35 cr for the current financial year ended 31st March, 2014 as compared to the total loss of ₹ 2.22 cr during the financial year 2012-13. The Company is the Investment Manager to Sahara Mutual Fund. The total Assets under Management (AUM) was ₹ 192.30 cr as on 31st March, 2014 as compared to total Assets under Management (AUM) of ₹ 228.88 cr as on 31st March, 2013. The Company has 21 offices in operations as on 31st March, 2014.

As on 31st March, 2014, Sahara Mutual Fund offers 16 schemes which include 9 open ended Equity schemes, 1 open ended Equity Linked Savings Scheme (ELSS), 1 open ended Liquid scheme, 1 open ended Gilt scheme and 4 open ended Income funds.

PORTFOLIO MANAGEMENT SERVICES (PMS)

The performance of Portfolio Management Services (PMS) has been found satisfactory. The Portfolio Investment approach has been disciplined.

CAPITAL

No further Equity or Preference Share Capital was issued by the Company during the year.

Sach Mein Mutual



Sahara Asset Management Company Private Limited

Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF/030/96/0

CIN NO.

U65991MH1995PTC155207

DIVIDEND

In the view of the losses incurred by the company the Board of Directors does not recommend the declaration of dividend.

DIRECTOR

Shri S.C. Gupta was appointed as an Additional Director by the Board of Directors in its Meeting held on 27th December, 2013. The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013 from a member along with deposits of requisite amount proposing the candidature of Shri S.C. Gupta as an Independent Director of the Company at the ensuing Annual General Meeting

FOREIGN EXCHANGE EARNINGS & OUTGO

There were no foreign exchange earnings or outgo during the year.

PERSONNEL

The statement as required under section 217(2A) of the Companies Act, 1956 containing the particulars of employees as prescribed under the Companies (Particulars of Employees) Rules, 1975, as amended, the names and the relevant particulars of the employees are set out in Annexure to the Director's Report.

STATUTORY DISCLOSURE OF PARTICULARS

The requirements of disclosure, in terms of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, pertaining to steps taken regarding conservation of energy & technology absorption, does not apply to the Company

The Board of Directors of the Company & the Audit Committee met five times during the financial year 2013-14. The Annual Accounts of the Company have been reviewed by the Audit Committee.

AUDITORS

The Statutory Auditors, Chaturvedi & Partners, Chartered Accountants, Mumbai who hold office until the conclusion of the forthcoming Annual General Meeting have expressed their eligibility & willingness to accept office, subject to the approval of the shareholders in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors responsibility statement under Section 217 (2AA) of the Companies Act, 1956 is given below:

Sach Mein Mutual



Sahara Asset Management Company Private Limited CIN NO.

Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF/030/96/0

U65991MH1995PTC155207

- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- iii. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Reserve Bank of India (RBI) and other Government and Regulatory Agencies. Your Directors wishes to place on record the deep appreciation of the professional support and guidance received from the Trustees of Sahara Mutual Fund. Your Directors also acknowledge and wish to place their appreciation of Brokers, Registrars, Bankers and other service providers for their commendable efforts, teamwork and professionalism. Your Directors place on record its deep appreciation for the dedication & contribution of all the staff of Sahara Asset Management Company Private Limited towards the success of the company.

For and on behalf of the Board


C. Kamdar
Director


R.M. Joshi
Director

Place: Mumbai.

Date: 6 JUN 2014



Sahara Asset Management Company Private Limited
Financial Year 2013-14

Balance sheet as at 31st March, 2014

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
		(Rs.)	(Rs.)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	645,500,000	645,500,000
(b) Reserves and surplus	4	(440,320,474)	(396,809,125)
		205,179,526	248,690,875
2 Non-current liabilities			
(a) Long-term provisions	5	3,700,642	3,174,794
		3,700,642	3,174,794
3 Current liabilities			
(a) Trade payables	6	4,223,887	1,081,182
(b) Other current liabilities	7	2,563,949	2,281,917
(c) Short-term provisions	8	760,000	760,000
		7,547,836	4,123,099
TOTAL		216,428,004	255,988,768
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9.A	1,488,693	1,644,237
(ii) Intangible assets	9.B	139,692	110,431
		1,628,385	1,754,668
(b) Non-current investments	10	111,558	110,829
(c) Deferred tax assets (net)	26.1	-	-
(d) Long Term Loans & Advances	11	23,933,827	23,254,762
		24,045,385	23,365,591
2 Current assets			
(a) Current investments	12	169,928,439	228,351,067
(b) Trade receivables	13	165,515	611,048
(c) Cash and cash equivalents	14	20,613,345	1,762,574
(d) Short-term loans and advances	15	22,372	4,190
(e) Other current assets	16	24,563	139,629
		190,754,234	230,868,508
TOTAL		216,428,004	255,988,768
See accompanying notes forming part of the financial statements	1 - 28		

In terms of our report attached.

For Chaturvedi & Partners

Chartered Accountants

(Firm Registration No.: 307068E)

(Khyaal M. Shah)

Partner

(Membership No. 117510)



For and on behalf of Board of Directors of

Sahara Asset Management Company Private Limited

Chandrakant U. Kamdar

Director

MK Arora

Mayank Arora

Company Secretary

Ramesh M. Joshi
Director

Place : Mumbai

Date : 6 JUN 2014

Place : Mumbai

Date : 6 JUN 2014

Sahara Asset Management Company Private Limited
Financial Year 2013-14

Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		(Rs.)	(Rs.)
1 Revenue from operations	17	8,324,210	11,754,012
2 Other income	18	16,832,422	29,565,705
3 Total revenue (1+2)		25,156,631	41,319,717
4 Expenses			
(a) Employee benefits expense	19	48,081,203	44,004,040
(b) Finance costs	20	2,532	787
(c) Depreciation and amortisation expense	9.C	991,857	872,084
(d) Other expenses	21	19,592,388	18,684,593
Total expenses		68,667,979	63,561,503
5 Profit / (Loss) For The Year (3-4)		(43,511,348)	(22241786.20)
5.i Earnings per share (of Rs. 10/- each):			
(a) Basic		(0.77)	(0.39)
(b) Diluted		-	-
See accompanying notes forming part of the financial statements			

For Chaturvedi & Partners
Chartered Accountants
(Firm Registration No.: 307068E)



(Khyati M. Shah)
Partner
(Membership No. 117510)

Place : Mumbai
Date :

6 JUN 2014

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

Chandrakant U. Kamdar
Director

Ramesh M. Joshi
Director

Mayank Arora
Company Secretary

Place : Mumbai

Date : **6 JUN 2014**

Sahara Asset Management Company Private Limited
Financial Year 2013-14

Notes forming part of accounts

Note	Particulars
1	Corporate information Sahara Asset Management Company Private Limited is incorporated under the Companies Act, 1956 and operating as an Asset Management Company (AMC) after obtaining approval of Securities and Exchange Board of India (SEBI). The company is engaged in the business activities relating to investment matters which are in the nature of mutual fund, portfolio management services and other activities incidental and related to the activities of mutual fund. The Company is an Asset management company for Sahara Mutual Fund. It has its Corporate office situated at 2nd Floor, Parinee Crescenzo, Bandra-Kurla Complex, Mumbai - 400 051. It has 21 branches at various states of India.
2	Significant accounting policies
2.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Depreciation and amortisation Depreciation on fixed assets is provided on Straight Line Method. Depreciation for asset purchased or sold during the year is charged on a pro-rata basis to the statement of profit & loss. Assets costing individually up to Rs.5000/- are fully depreciated in the year of purchase as per Schedule- XIV of Companies Act, 1956. As per management decision, rates of depreciation were revised for the following assets in the year 2011- Computer - 3 years Printers & Mobile - 2 years Intangible assets are amortised over their estimated useful life as follows: Software - 3 years
2.4	Revenue recognition i. <u>Income from services :</u> Revenues are accounted on accrual basis. Fund Management fees are as approved by the Trustees of the Sahara Mutual Fund. ii. <u>Other income</u> Other Incomes includes Interest, Profit on sale of investments, Dividend income and Prior period income. Dividend Income is accounted for in the year in which the right to receive is established. Interest Income is accounted on accrual basis.

Sahara Asset Management Company Private Limited
Financial Year 2013-14

Notes forming part of accounts

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

Sahara Asset Management Company Private Limited
Financial Year 2013-14

Notes forming part of accounts

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

Sahara Asset Management Company Private Limited
Financial Year 2013-14

Note 3 Share capital

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	67,250,000	672,500,000	67,250,000	672,500,000
Redeemable preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	56,800,000	568,000,000	56,800,000	568,000,000
Redeemable preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	56,800,000	568,000,000	56,800,000	568,000,000
Redeemable preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
Total	64,550,000	645,500,000	64,550,000	645,500,000

Particulars			
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting			
Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2014			
- Number of shares	56,800,000	-	56,800,000
- Amount (Rs.)	568,000,000	-	568,000,000
Year ended 31 March, 2013			
- Number of shares	56,800,000	-	56,800,000
- Amount (Rs.)	568,000,000	-	568,000,000
Redeemable preference shares			
Year ended 31 March, 2014			
- Number of shares	7,750,000	-	7,750,000
- Amount (Rs.)	77,500,000	-	77,500,000
Year ended 31 March, 2013			
- Number of shares	7,750,000	-	7,750,000
- Amount (Rs.)	77,500,000	-	77,500,000

Sahara Asset Management Company Private Limited
Financial Year 2013-14

Note 3 - Share capital (contd.)

Particulars				
(i) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sahara India Financial Corporation Limited	25900000	46%	25900000	46%
Sahara India Corp Investment Limited	6450000	11%	6450000	11%
Sahara Prime City Limited	6450000	11%	6450000	11%
Sahara Care Limited	18000000	32%	18000000	32%
TOTAL Equity Shares	56800000	100%	56800000	100%
Redeemable preference shares				
Sahara India Commercial Corporation Limited	7000000	90%	7000000	90%
Sahara Care Limited	750000	10%	750000	10%

Sahara Asset Management Company Private Limited
Financial Year 2013-14

Note 4 - Reserves and surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Rs.	Rs.
(a) Securities premium account		
Opening balance	22,000,000	22,000,000
Add : Premium on shares issued during the year	-	-
Closing balance	22,000,000	22,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(418,809,126)	(396,567,339)
Add: Profit / (Loss) for the year	(43,511,348)	(22,241,787)
Closing balance	(462,320,474)	(418,809,126)
Total	(440,320,474)	(396,809,126)

Sahara Asset Management Company Private Limited
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Note 5 - Long-term provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for Leave Encashment	3,700,642	3,174,794
Total	3,700,642	3,174,794

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Note 6 - Trade Payables

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Rs.	Rs.
Trade payables: Other than acceptances	4,223,887	1,081,182
Total	4,223,887	1,081,182

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Note 7 - Other Current Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Rs.	Rs.
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)		
Tds payable	926,441	665,600
Service tax	-	120
Profession Tax payable	-	6,600
Brokerage Payable	879,515	800,094
PF Payable	-	367,419
(ii) Other Current Liabilities	757,993	442,084
Total	2,563,949	2,281,917

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Note 8 - Short-term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Rs.	Rs.
(a) Provision - Others:		
(i) Provision for tax	760,000	760,000
Total	760,000	760,000

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Note 9 Fixed assets

A.	Tangible assets	Gross block					
		Balance as at 1 April, 2013	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2014
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Plant and Equipment Owned	109,980	-	92,817	-	-	17,163
	(b) Furniture and Fixtures Owned	428,264	15,725	20,081	-	-	423,908
	(c) Vehicles Owned	1,582,055	-	-	-	-	1,582,055
	(d) Office equipment Owned	1,236,118	164,583	396,350	-	-	1,004,351
	(e) Computers	2,975,290	635,418	3,850	-	26,500	3,580,358
	(f) Others: Electrical Filings Owned	60,094	-	4,902	-	-	55,192
	Total	6,391,801	815,725	518,000	-	26,500	6,663,026
	Previous year	5,460,328	935,024	3,550	-	-	6,391,800

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Note 9 Fixed assets (contd.)

A	Tangible assets	Accumulated depreciation and impairment					Net block	
		Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Plant and Equipment Owned	73,468	35,654	92,817	-	16,305	858	36,512
	(b) Furniture and Fixtures Owned	382,487	28,644	20,081	-	391,050	32,858	45,777
	(c) Vehicles Owned	1,240,124	262,828	-	-	1,502,952	79,103	341,931
	(d) Office equipment Owned	820,628	348,571	396,350	-	772,849	231,502	415,490
	(e) Computers Owned	2,173,522	294,248	3,850	25,175	2,438,745	1,141,613	801,767
	(f) Others: Electrical Fittings Owned	57,334	-	4,902	-	52,432	2,760	2,760
	Total	4,747,564	969,945	518,000	25,175	5,174,334	1,488,693	1,644,237
	Previous year	3,902,821	848,293	3,550	-	4,747,564	1,644,236	1,557,504

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Note 9 - Fixed Assets (contd.)

B	Intangible assets	Gross block				
		Balance as at 1 April, 2013	Additions	Disposals	Borrowing cost capitalised	Other adjustments
		Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Computer software	1,198,929	49,848	29,927		26,500
	Total	1,198,929	49,848	29,927	-	26,500
	Previous year	1,135,954	62,975.00	-	-	-
						1,198,929

B	Intangible assets	Accumulated depreciation and impairment					Net block	
		Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other Adjustments	Balance as at 31 March, 2014	Balance as at 31 March, 2013	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	(a) Computer software	1,088,498	21,912	29,927	25,175	1,105,658	139,692	2,325,833
	Total	1,088,498	21,912	29,927	25,175	1,105,658	139,692	2,325,833
	Previous year	1,064,706	23,792	-	-	1,088,498	110,431	71,248

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Note 9 - Fixed Assets (contd.)

Particulars		Particulars	
C.	Depreciation and Amortisation relating to Continuing Operations:	Particulars	For the year ended 31 March, 2013
			Rs.
			Rs.
		Depreciation and amortisation for the year on tangible assets as per Note 9 A	848,293
		Depreciation and amortisation for the year on intangible assets as per Note 9 B	23,792
		Depreciation and Amortisation Expense for the Year	872,085

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Note 10 - Non-Current Investments

Particulars	As at 31 March, 2014				As at 31 March, 2013			
	Units	Quoted Rs.	Unquoted Rs.	Total Rs.	Units	Quoted Rs.	Unquoted Rs.	Total Rs.
Investment in mutual funds								
MF Axis Equity Fund Units of Face Value @ Rs. 10/- each	463.822	-	5,000	5,000	463.822	-	5,000	5,000
MF Birla Sun Life MNC Fund Units of Face Value @ Rs. 10/- each	59.938	-	5,000	5,000	59.938	-	5,000	5,000
MF Can Rob Infra Fund Units of Face Value @ Rs. 10/- each	288.351	-	5,000	5,000	288.351	-	5,000	5,000
MF DSPBR Small & Midcap Reg Fund Units of Face Value @ Rs. 10/- each	330.775	-	5,000	5,000	330.775	-	5,000	5,000
MF L&T (Fidelity) Euty Fund-DIVIDEND-PO	270.813	-	5,616	5,616	256.778	-	5,616	5,616
MF BNP Paribas Dividend Yield Fund Units of Face Value @ Rs. 10/- each (Earlier known as Fortis MF)	532.142	-	6,049	6,049	436.150	-	5,218	5,218
MF FT India Prima Fund Units of Face Value @ Rs. 10/- each	122.555	-	5,000	5,000	122.250	-	5,000	5,000
MF HDFC Top 200 Fund Units of Face Value @ Rs. 10/- each	119.683	-	5,439	5,439	120.000	-	5,439	5,439
MF ICICI Pru Emerg Star Fund Units of Face Value @ Rs. 10/- each	299.760	-	5,000	5,000	299.760	-	5,000	5,000
MF IDFC Small Mid Cap Equity Fund Units of Face Value @ Rs. 10/- each	352.619	-	5,000	5,000	352.619	-	5,000	5,000
MF ING Dividend Yield Fund Units of Face Value @ Rs. 10/- each	252.908	-	5,000	5,000	252.908	-	5,000	5,000
MF JM Emerging Leaders Fund Units of Face Value @ Rs. 10/- each	368.410	-	4,400	4,400	368.000	-	4,400	4,400
MF Kotak 50 EQUITY - DIVIDEND - PO	161.572	-	5,000	5,000	161.572	-	5,000	5,000
MF L&T Opportunity Fund Units of Face Value @ Rs. 10/- each	223.371	-	2,767	2,767	159.236	-	3,000	3,000
MF Principal Large Cap Fund Units of Face Value @ Rs. 10/- each	247.402	-	5,000	5,000	247.402	-	5,000	5,000
MF Quantum Long Term Equity Fund Units of Face Value @ Rs. 10/- each	249.377	-	5,000	5,000	249.377	-	5,000	5,000
MF Reliance Vision Fund Units of Face Value @ Rs. 10/- each	115.473	-	5,000	5,000	115.000	-	5,000	5,000
MF Religare MID Cap Fund Units of Face Value @ Rs. 10/- each	372.856	-	5,000	5,000	372.856	-	5,000	5,000
MF SBI Contra Fund Units of Face Value @ Rs. 10/- each	96.072	-	2,286	2,286	87.000	-	2,155	2,155
MF Sundaram BNP SMILE Reg Fund Units of Face Value @ Rs. 10/- each	401.323	-	5,000	5,000	401.323	-	5,000	5,000
MF TATA Infra Fund Units of Face Value @ Rs. 10/- each	225.034	-	5,000	5,000	225.034	-	5,000	5,000
MF Taurus Infrastructure Fund Units of Face Value @ Rs. 10/- each	345.304	-	5,000	5,000	345.304	-	5,000	5,000
MF UTI Opportunities Fund Units of Face Value @ Rs. 10/- each	384.025	-	5,000	5,000	384.025	-	5,000	5,000
Total -investments	6,283.585	-	111,558	111,558	6,099.480	-	110,829	110,829
Aggregate amount of quoted investments								
Aggregate market value of listed and quoted investments								
Aggregate value of listed but not quoted investments				111,558				110,829
Aggregate amount of unquoted investments				115,490				100,888
Aggregate market value of listed and quoted investments								

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Note 11 - Long-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Security deposits Unsecured, considered good	866,820	838,500
(b) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	2,791,188	1,532,672
(c) Balances with government authorities Unsecured, considered good		
(i) Service Tax credit receivable	7,997,082	7,276,356
(ii) TDS receivable	4,678,737	6,007,234
(d) Other loans and advances Unsecured, considered good		
(i) Advance -Fund	100,000	100,000
(ii) Deposit with CBLO	7,500,000	7,500,000
Total	23,933,827	23,254,762

Note 12 - Current Investments

Particulars	Quantity	As at 31st March, 2014		As at 31st March, 2013	
		Quoted	Unquoted	Quoted	Unquoted
A. Other Current Investments (At lower of cost and fair value, unless otherwise stated)					
(a) Investment in Equity Instruments (give details separately for fully / partly paid up instruments)					
Kinetic Engineers Ltd Shares of Face Value @ Rs. 10 each	6451	2,250,220	-	2,250,220	-
Suryalaxmi Cotton Mills Ltd Shares of Face Value @ Rs. 10 each	17000	2,452,280	-	2,452,280	-
Lumax Industries Ltd Shares of Face Value @ Rs. 10 each	-	-	-	980,029	-
Inox Leisure Shares of Face Value @ Rs. 10 each	3500	272,349	-	272,349	-
Finolex Cables Equity Shares Shares of Face Value @ Rs. 2 each	18000	1,030,953	-	1,030,953	-
		6,005,802	-	6,985,831	-
(b) Investment in Mutual Funds (give details)					
Sahara Growth Fund - Dividend Units of Face Value @ Rs. 10/- each	12581	-	327,473	-	327,473
Sahara Mid Cap Fund Growth- Equity Units of Face Value @ Rs. 10/- each	-	-	-	-	2,500,000
Sahara Star Value Fund Growth- Equity Units of Face Value @ Rs. 10/- each	215566	-	2,500,000	-	2,500,000
Sahara Liquid Fund - Growth : Direct Units of Face Value @ Rs. 1000/- each	60100	-	136,154,300	-	500,000
Sahara Short Term Bond Fund - Growth - Direct Units of Face Value @ Rs. 1000/- each	1642067	-	24,840,865	-	10,200,000
Sahara Gilt Fund - Growth Units of Face Value @ Rs. 10/- each	5627	-	100,000	-	100,000
Sahara Income Fund - Growth Units of Face Value @ Rs. 10/- each	-	-	-	-	203,086,520
Sahara Income Fund - Growth Units of Face Value @ Rs. 10/- each	-	-	-	-	2,151,243
		6,005,802	163,922,637	6,985,830.74	221,365,237
Total - Other current Investments (B)			163,922,637		221,365,237
Aggregate amount of quoted investments			163,922,637		221,365,237
Aggregate market value of listed and quoted investments			163,922,637		221,365,237
Aggregate value of listed but not quoted investments			6,005,802		3,559,135
Aggregate amount of unquoted investments			3,454,093		221,365,237
Aggregate market value of listed and unquoted investments			163,922,637		221,365,237
Aggregate provision for diminution (write down) in the value of other current investments			167,987,237		226,880,934

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Note 13 - Trade Receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
Trade receivables outstanding for a period Not exceeding six months from the date they were due for payment		
Unsecured, considered good	165,515	611,048
	165,515	611,048
Less: Provision for doubtful trade receivables	-	-
Total	165,515	611,048

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Note 14 - Cash and Cash Equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Cash on hand	45,925	35,879
(b) Balances with banks		
(i) In current accounts	20,567,420	1,726,695
Total	20,613,345	1,762,574

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Note 15 - Short-term Loans and Advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Advances Others		
Unsecured, considered good	22,372	4,190
	22,372	4,190
Less: Provision for other doubtful loans and advances	-	-
Total	22,372	4,190

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Note 16 - Other Current Assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Accruals		
(i) Interest accrued on deposits	24,563	21,206
(b) Others		
(i) Advance lying with PF department	-	118,423
Total	24,563	139,629

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Note 17 - Revenue from Operations

	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		Rs.	Rs.
(a)	Sale of services (Refer Note (i) below)	8,324,210	11,754,012
	Total	8,324,210	11,754,012
(i)	Sale of services comprises:		
	Management Fees from Mutual Fund	8,239,058	11,667,617
	TDS (C.Y. Rs.236943/-) (Previous Year Rs.677865/-)		
	Management Fees from Portfolio Management Services	85,152	86,395
	Total	8,324,210	11,754,012

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Note 18 - Other Income

	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		Rs.	Rs.
(a)	Interest income (Refer Note (i) below)	197,403	5,362,819
(b)	Dividend income:		
	from current investments	55,600	77,986
	others	5,868	4,696
(c)	Net gain on sale of: current investments	16,558,473	24,055,664
(d)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	15,078	64,540
	Total	16,832,422	29,565,705
(i)	Interest income comprises:		
	Interest on CBLO Margin	99,874	143,536
	Interest on income tax refund	97,529	100,105
	Interest on 9.25% Reliance Capital Bond	-	5,119,178
	Total - Interest income	197,403	5,362,819
(ii)	Other non-operating income comprises:		
	Profit on sale of fixed assets	-	5,200
	Liabilities / provisions no longer required written back	-1,208	18,864
	Miscellaneous income	16,286	40,476
	Total - Other non-operating income	15,078	64,540

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Note 19 - Employee Benefits Expense

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Rs.	Rs.
Salaries and wages	45,266,539	41,984,209
Contributions to provident and other funds (Refer Note 22)		
(i) Provident fund	950,762	742,012
(ii) Insurance & Group Gratuity scheme for employees	1,077,528	718,653
Staff welfare expenses	786,373	559,166
Total	48,081,203	44,004,040

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Note 20 - Finance Costs

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Rs.	Rs.
(a) Interest expense on: Interest on delayed / deferred payment of income tax	2,532	787
Total	2,532	787

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Note 21 - Other Expenses

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Rs.	Rs.
Power and fuel	295,163	725,037
Rent including lease rentals	5,540,681	4,262,091
Repairs and maintenance - Others	1,371,054	1,515,416
Insurance	13,828	15,197
Rates and taxes	50,863	215,196
Registration Fees to SEBI	250,000	350,000
Communication	1,349,068	1,396,514
Travelling and conveyance	953,109	731,765
Printing and stationery	722,802	730,696
Business promotion	1,893,551	944,053
Legal and professional	206,767	779,924
Directors Sitting Fees	231,000	222,000
Payments to auditors (Refer Note (i) below)	260,500	265,000
System Audit Fees	-	110,500
Amortisation of Bond premium	-	321,728
PMS Expenses	370,133	183,333
Subscription Fees	3,675,136	2,786,149
Security charges	-	270,667
Office maintenance and Upkeepment Charges	1,724,088	1,783,556
Prior period items (net) (Refer Note (ii) below)	43,287	239,902
Service providers payments	204,394	146,418
R & T/Custodian	259,724	383,442
Miscellaneous expenses	177,239	306,009
Total	19,592,388	18,684,593
Notes:		
Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	225,000	225,000
For taxation matters	25,000	25,000
For company law matters	10,500	15,000
Total	260,500	265,000
(ii) Details of Prior period items (net)		
Prior period expenses	43,631	239,902
Prior period income	344	-
Total	43,287	239,902

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Notes Forming Part of The Financial Statements

Note 22 - Employee Benefits

Note	Particulars		
a	Employee Benefit Plans <u>Defined Contribution Plans</u> The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 10,45,123/- (Year ended 31st March, 2013 Rs. 7,42,012/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.		
b	<u>Defined Benefit Plans</u> The Company offers the following employee benefit schemes to its employees: i. Gratuity ii. Post-employment medical benefits iii. Other defined benefit plans (specify nature) The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:		
	Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
	Actuarial Value of Accrued Gratuity Liability	2,026,839	1,402,299
	Fund with LIC	1,313,790	730,862
	Net Liability	713,049	671,437
	The following contributions were made by the Company		
	Net Liability	713,049	671,437
	Risk Premium	17,142	20,260
	Service Tax @ 12.36% (Previous year 10.30%)	2,119	2,504
	Total	732,310	694,201
	Actuarial Assumptions		
	Retirement Age	55	55
	Gratuity Rate	15	15
	Discount rate	8%	8%
	Mortality Rate	LIC(1994-96) Morality table	LIC(1994-96) Morality table
	Salary Escalation	8%	8%
	Attrition	1-3%	1-3%
	Method of Valuation	Projected unit credit method	Projected unit credit method

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Notes Forming Part of The Financial Statements

Note 23 - Segment Reporting

Note	Particulars				
23.1	Segment information				
	Particulars	For the year ended 31 March, 2014			
		Business segments		Eliminations	Total
		MF	PMS		
		Rs.	Rs.	Rs.	Rs.
	Revenue	8,239,058	85,152	0	8,324,210
	Expenses	5,974,206	370,133	0	6,344,339
	Total	2,264,852	(284,981)	0	1,979,871
	Segment result				1,979,871
	Unallocable expenses (net)				62,280,353
	Operating income				(60,300,482)
	Other income (net)				16,832,765
	Profit before taxes				(43,467,717)
	Prior Period Expense				43,631
	Net profit for the year				(43,511,348)

Note	Particulars	For the year ended 31 March, 2014			
		Business segments			Total
		MF	PMS		
		Rs.	Rs.		Rs.
23.2	Segment assets	216,428,004	-		216,428,004
	Unallocable assets	-	-		-
	As on 31.03.2014	-	-		-
	Total assets	216,428,004	-		216,428,004
	As on 31.03.2014	-	-		-
	Segment liabilities	11,248,478	-		11,248,478
	Unallocable liabilities	-	-		-
	Total liabilities	11,248,478	-		11,248,478
	Other information				
	Capital expenditure (allocable)	-	-		-
	Capital expenditure (unallocable)	-	-		-
	Depreciation and amortisation (allocable)	-	-		-
	Depreciation and amortisation (unallocable)	991,857	-		991,857
	Other significant non-cash expenses (allocable) (give details)	-	-		-
	Amortisation of Bond Premium	-	-		-
	Other significant non-cash expenses (unallocable)	-	-		-

Note	Particulars				
23.3	The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:				
	Geographic Segment	Revenues For the year ended 31 March, 2014	Segment assets As at 31 March, 2014		Capital expenditure incurred during the year ended 31 March, 2014
		Rs.	Rs.	Rs.	Rs.
	Not Applicable				
	Give composition of each geographical segment separately as a descriptive Note.				

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Notes forming part of the financial statements

Note 24 - Related Party Disclosures

Note	Particulars		
24.1	Related parties with whom the company had transactions during the year		
	Party	Purpose	Amount (Rs)
	Sahara Prime City Ltd.	Rent, Common Amenities & Maintenance Charges	2,665,286.00
	Sahara Hospitality Ltd.	Board Meetings related exp.	58,192.00
	Sahara India Commercial Corporation Ltd.	Kolkata office rent.	195,036.00
	Aamby Valley City Developers.	Visit & event for employees.	162,921.00
	Sahara India (Partnership firm).	Electricity (Hyderabad office)	43,852.00
	Total:		3,125,287.00
	Note: Related parties have been identified by the Management.		

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Notes Forming Part of The Financial Statements

Note 25 - Earnings per share

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs.
25.1	Earnings per share		
	<u>Basic EPS :</u>		
	Net profit / (loss) for the year	(43511348)	(22241786)
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders	(43511348)	(22241786)
	Weighted average number of equity shares	56800000	56800000
	Par value per share	10	10
	Earnings per share - Basic	(0.77)	(0.39)

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Notes Forming Part of The Financial Statements

Note 26 - Accounting for Taxes on Income

Note	Particulars	As at 31 March, 2014	As at 31 March, 2013
		Rs.	Rs.
26.1	Deferred tax (liability) / asset		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	1,843,512	2,340,348
	Tax effect of items constituting deferred tax liability	569,645	723,168
	Tax effect of items constituting deferred tax assets		
	Provision for compensated absences, gratuity and other employee benefits	525,848	(355,987)
	Brought forward business losses	318,883,901	331,770,930
	Tax effect of items constituting deferred tax assets	98,697,613	102,407,217
	Net deferred tax (liability) / asset	99,267,258	101,684,050
	The Management does not consider it appropriate to account for the Deferred Tax Assets due to uncertainty of future profits.		

Sahara Asset Management Company Private Limited
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Notes Forming Part of The Financial Statements

Note 27 - Provisions, Contingent Liabilities and Contingent Assets

Note	Particulars					
27.1	Details of provisions					
	The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:					
	Particulars	As at 1 April, 2013	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at 31 March, 2014
		Rs.	Rs.	Rs.	Rs.	Rs.
	Leave Encashment	3,174,794	1,710,703	1,184,855	-	3,700,642
	Provident Fund	367,419	2,091,754	2,091,754	367,419	-
	Total	3,542,213	3,802,457	3,276,609	367,419	3,700,642

Note	Particulars			As at 31 March, 2013
			Rs.	Rs.
27.2	Contingent liabilities and commitments (to the extent not provided for)		-	-
	Contingent liabilities			
	Income tax demands against which the company has preferred appeals		1,355,854	1,355,854

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Notes forming part of the financial statements

Note 28 - Previous Year's Figures

Note	Particulars
28	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.