



PRINCIPAL TRUSTEE
COMPANY PRIVATE LIMITED

Twenty First Annual Report
2021-22

Board of Directors

Ameet Parikh

Raman Uberoi

S. Viswanathan

Alejandro Echegorri Rodriguez

Auditors

Haribhakti & Co. LLP

Chartered Accountants.

Registered Office

Unit 002, GF, B (West) Wing,
Satellite Gazebo Andheri Ghatkopar Link Road,
Chakala, Andheri (East) Mumbai 400093 I

Banker

Banker HDFC Bank
Mumbai

CIN

U67110MH2000PTC129483

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NOTICE OF THE TWENTY FIRST (21ST) ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty First (21st) Annual General Meeting of the Members of Principal Trustee Company Private Limited will be held on Monday, June 27, 2022 at 10.00 am at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS

- To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2022, the Profit & Loss Account, the Statement of Receipts and Payments [Cash Flow Statement] for the financial year ended on March 31, 2022, the Auditors' Report thereon and the Directors' Report & Management Report for the aforesaid period and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- Re-Appointment of Mr. Alejandro Elias Echegorri Rodriguez , DIN: 08473518, as Director of the Company, liable to retire by rotation and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution :

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies ACT, 2013, Mr. Alejandro Elias Echegorri Rodriguez , DIN: 08473518, who retires by rotation at this Annual General Meeting, be and is hereby reappointed, and that his period of office be liable to determination by retirement of Directors by rotation

sd/-

Raman Uberoi

Director

DIN: 03407353

Date : 25-04-2022

Place: Mumbai

sd/-

Ameet Parikh

Director

DIN: 00007036

Registered Office

Principal Trustee Company Private Limited

CIN: U67110MH2000PTC129483

Unit 002, G/B (West) Wing, Satellite Gazebo,

Andheri Ghatkopar Link Rd, Chakala ,

Andheri (East) Mumbai 400093

Tel: 022 67720555 Fax: 022 67720512

NOTES:

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known “the Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company,

provided that not less than three days of notice in writing is given to the Company.

4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

sd/-

Raman Uberoi

Director

DIN: 03407353

Date : 25-04-2022

Place: Mumbai

sd/-

Ameet Parikh

Director

DIN: 00007036

Registered Office

Principal Trustee Company Private Limited

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Andheri (East) Mumbai 400093

Tel: 022 67720555 Fax: 022 67720512

DIRECTORS' REPORT

To

The Members,

Principal Trustee Company Private Limited,

CIN: U67110MH2000PTC129483,

Your Directors have pleasure in presenting the Twenty First (21st) Annual Report on the business and performance of the Company together with the audited financial statements for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particular	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Income	91.43	103.73
Less: Expenses	375.23	74.30
Profit/ (Loss) before tax	(283.80)	29.43
Less: Tax Expense / (reversal)	(13.99)	8.96
Less: Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	(269.81)	20.47

APPROPRIATION		
Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	(269.81)	20.47

Revenue for the financial year 2021-22 has been reduced to 91.43 Lakhs as against Rs. 103.73 Lakhs for the previous financial year due to the transfer of schemes of Principal Mutual Fund to Sundaram Mutual Fund as on December 31, 2021. The operating expenses has increased to Rs. 375.23 Crores due to the compensation and settlement paid to the Trustee Officer Mr. Sudhinchandra Padhye who has resigned from the Company w.e.f. February 4, 2022.

STATE OF COMPANY'S AFFAIRS

Pursuant to the terms of Share Purchase Agreement dated January 28, 2021 signed amongst Principal Financial Group (Mauritius) Limited ("PFG Mauritius"), Principal International India (UK) Limited ("Principal UK"), SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited'), SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited'), Principal Trustee Company Private Limited, Sundaram Asset Management Company Limited and Sundaram Trustee Company Limited and SEBI approvals dated (i) November 16, 2021 (bearing no. SEBI/HO/IMD/IMD-I/DOF5/P/OW/2021/32841/1); and (ii) November 18, 2021 (bearing no. SEBI/HO/IMD-II/DOF-10/P/OW/33370/2021) the schemes of Principal Mutual Fund ("PMF") have been transferred to Sundaram Mutual Fund and the sponsorship, trusteeship and management of the PMF Schemes stand transferred to Sundaram Asset Management Company Limited and its affiliates., respectively, with effect from the close of business hours on December 31, 2021.

The PMF license has been surrendered to Securities and Exchange Board of India ("SEBI") and confirmation on the same is awaited from SEBI.

In connection to the aforementioned transaction, the entire 1,00,000 equity shares of Rs.10 each held by PFG Mauritius and Principal UK

respectively, has been transferred to Sundaram Asset Management Company Limited. (Refer MGT 9 – Extract of Annual Return for Shareholding position as on March 31, 2022)

DIRECTORS

The Board represents an optimum combination of Non-Executive Directors, who possess varied professional knowledge and experience in diverse fields like finance, economics, information technology, administration etc.

On the date of report, the Board consists of 4 Members as follows:

Name of Director	Current Position per Company law – SEBI regulations
Mr. S. Viswanathan	Non-Executive Director – Independent
Mr. Ameet Parikh	Non-Executive Director – Independent
Mr. Raman Uberoi	Non-Executive Director - Independent
Mr. Alejandro Echegorri Rodriguez	Non-Executive Director - Associate

The Composition of the Board of Directors is in line with the requirements prescribed under the Companies Act 2013 and SEBI (Mutual Funds) Regulations, 1996.

Following changes took place in the composition of the Board since last report:

1. Mr. Micheal Pinto having completed its 10 years as Non-Executive Director – Independent of the Company, resigned with effect from November 10, 2021.
2. Mr. S. Viswanathan was appointed as Non-Executive Director – Independent of the Company effective October 18, 2021.

TRUSTEE OFFICER

Mr. Sudhinchandra Padhye has resigned from the position of the Trustee Officer of the Company, with effect from February 4, 2022 and there is no employee in the Company as on March 31, 2022.

DECLARATION OF INDEPENDENT DIRECTOR:

The Company has Independent Directors pursuant to the requirement of SEBI (Mutual Funds) Regulations, 1996. The Company is not required to appoint Independent Director pursuant to Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

The provisions of section 203 as per Companies Act, 2013 for appointment of Key Managerial Personnel is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/loss of the Company for that year;
- c. Proper and sufficient care was taken 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;
- d. The annual accounts of the Company have been prepared on a proposed liquidation basis;
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

Your Company's Internal Control Systems are generally found commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

BOARD MEETINGS

During the Financial Year 2021-22, Seven meetings of Board of Directors were held on April 29, 2021, June 16, 2021, July 12, 2021, October 26, 2021, December 17, 2021, December 31, 2021, and February 28, 2022:

Attendance of the director at the Board Meetings during the year ended March 31, 2022 is as follows:

Name of the director	No. of Board meeting eligible to attend	No. of board meetings attended
Mr. Michael Pinto*	4	4
Mr. S. Viswanathan**	4	4
Mr. Ameet Parikh	7	7
Mr. Raman Uberoi	7	7
Mr. Alejandro Echegorri Rodriguez	7	6

*Resigned effective November 10, 2021

** Appointed effective October 18, 2021

AUDIT COMMITTEE

The Company has constituted Audit Committee as per the provisions of the SEBI (Mutual Funds) Regulations, 1996.

During the year, due to change in Directors, the Audit committee was reconstituted effective November 11, 2022 and as on the date of this report the Members of the Audit Committee are Mr. S. Viswanathan, Mr. Ameet Parikh and Mr. Raman Uberoi. During the Financial Year 2021-22, three Audit Committee meetings were held i.e. April 29, 2021, July 09, 2021, and October 26, 2021

Attendance of the members at the Audit Committee Meetings during the year April 1st, 2021 to March 31, 2022 is as follows:

Name of the Director	No. of meetings eligible to attend	Meeting attended
Mr. Michael Pinto*	3	3
Mr. Ameet Parikh	3	3
Mr. Raman Uberoi	3	3
Mr. S. Viswanathan**	0	0

*Resigned effective November 10, 2021

** Appointed effective October 18, 2021

CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2021 – 22, the Company was not required to constitute a Corporate Social Responsibility Committee of the Board as per Section 135 of the Companies Act, 2013.

STATUTORY AUDITORS

M/s. Haribhakti & Co. LLP, Chartered Accountants, bearing Registration No.103523W were reappointed as Statutory Auditor of the Company for a term of 5 (five) consecutive years i.e., from the conclusion of the 19th Annual general Meeting till the conclusion of the 24th Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

PUBLIC DEPOSITS

During the Financial Year 2021-22, the Company did not accept any fixed deposits under the applicable provisions of the Companies Act, 2013.

AUDITORS' REPORT

The Auditors' Report to the Members on the Final Accounts of the Company for the Financial Year ended on March, 31, 2022 does not contain any qualification, reservation or adverse remark, however the audit report contains the following emphasis of matter:

We draw attention to Note 1 to the Ind AS financial statements, which indicate that the operations of the Company has been shut down and the management have an intention to liquidate the Company going forward however, the aforesaid event is dependent on various approvals from regulatory authorities. Accordingly, the Ind AS financial statements have been prepared under the liquidation basis of accounting on the assumption that the Company is no longer a Going Concern and its assets are stated as per realizable value. Our opinion is not modified in respect of this matter.

FRAUD REPORTING BY AUDITOR OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There was no reporting of fraud by the Auditor of the Company under Sub-Section (12) of section 143 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

In compliance with section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 forms part of this Report annexed as Annexure I.

SHARE CAPITAL

During the financial year, no further shares were issued.

The issued, subscribed and paid-up equity share capital of the Company stands at 100,000 equity shares of Rs. 10/- each.

In connection to the Share Purchase Agreement dated January 28, 2021, the entire 1,00,000 equity shares of Rs.10 each held by PFG Mauritius and Principal UK respectively, has been transferred to Sundaram Asset Management Company Limited. (Refer Annexure – I - MGT -9 – Extract of Annual Return for Shareholding position as on March 31 2022)

STATEMENT OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

Your Company has no subsidiary, joint ventures or associates and hence the statement to be annexed pursuant to Section 129 of Companies Act, 2013 is not applicable.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties are subject to the applicable provisions of Companies Act, 2013 and are entered into with the approval of the Board of Directors and shareholders (wherever applicable).

The transactions entered into with the related parties during the Financial Year 2021-22 are stated under 'Notes to the Accounts' in the Audited Financial Statements of the Company.

LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not given any Loan, Guarantee, provided Securities or made any investments under the provisions of Section 186 of the Companies Act, 2013 during the year.

RISK MANAGEMENT APPROACH

Risk Management is an integral part of the Company's business. The Company has a Risk Management Framework in place under which the key financial and non-financial risks applicable to the Company and the mitigation measures are identified and are periodically monitored.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

COMPANIES DISCLOSURE OF PARTICULARS PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 IS AS UNDER:

(A) Foreign Exchange Earnings and Outflow:

During the Financial Year 2021-22, there were no foreign exchange earnings and outflow.

(B) Conservation of Energy & Technology Absorption:

While the Company is a trustee to the mutual fund, it constantly endeavors to conserve energy and to improve upon the existing technology to meet global standards and adopt the best available technology for servicing customers.

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2022.

TRANSFER TO GENERAL RESERVES

There was no amount transferred to the General reserves of your company for the FY 2021- 22

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2021-22, the company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India in terms of the Act and approved by Central Government.

MATERIAL CHANGES AND COMMITMENTS AFFECTING

THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE

During the year SEBI had given no objection to the transfer of schemes of Principal Mutual Fund to Sundaram Mutual Fund vide Order No. dated (i) November 16, 2021 (bearing no. SEBI/HO/IMD/IMD-I DOF5/P/OW/2021/32841/1); and (ii) November 18, 2021 (bearing no. SEBI/HO/IMD-II/DOF-10/P/OW/33370/2021). The Principal Mutual Fund Schemes were transferred to Sundaram Mutual Fund as on December 31, 2022.

Pursuant to the Transfer of Schemes, application was made to SEBI for voluntary surrender of Mutual Fund License held by Principal. SEBI's approval is awaited on the application.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Securities and Exchange Board of India, Ministry of Corporate Affairs, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board of

Principal Trustee Company Private Limited

Raman Uberoi Ameet Nalin Parikh

Director Director

DIN: 03407353 DIN: 0007036

Date : 25-04-2022

Place: Mumbai

Registered Office

Unit 002, GE, B (West) Wing,
Satellite Gazebo Andheri Ghatkopar Link Rd,
Chakala, Andheri (East) Mumbai 400093 I

CIN: U67110MH2000PTC129483

Tel No. 022-67720555

Fax No. 022 67720512

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

I. REGISTRATION AND OTHER DETAILS:

CIN	U67110MH2000PTC129483
Registration Date	06.11.2000
Name of the Company	Principal Trustee Company Private Limited
Category / Sub-Category of the Company	Category: Company Limited by Shares Sub - Category : Indian Non-Government Company
Address of the Registered office and contact details	Unit 002, GF, B (West) Wing, Satellite Gazebo Andheri Ghatkopar Link Road, Chakala, Andheri (East) Mumbai 400093 Contact No.: 022-67720555
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Cameo Corporate Services Limited Address: Subramanian Building, 1, Club House Road, Anna Salai, Royapettah, Chennai, Tamil Nadu 600002 Contact: 044 4002 0700

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trusteeship Services to Mutual Fund	66190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held by Holding Company	Applicable section
1	Sundaram Asset Management Company Limited	U93090TN1996PLC034615	Holding Company	100.00%	Section 2(46) of the Companies Act, 2013.

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
Individual/ HUF	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	100,000#	-	100,000	100%	100%
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total(A) (1):									
					100,000	-	100,000	100%	100%
2) Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	100,000*	-	100,000	100%	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub total (A) (2)	100,000	-	100,000	100%	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	100,000	-	100,000	100%	100,000	-	100,000	100%	100%
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.		-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Indian	-	-	-	-	-	-	-	-	
Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	
c) Others (specify)									
Sub-total (B) (2):	-	-	-	-	-	-	-	-	
Total Public Shareholding (B)=(B) (1)+ (B) (2)	-	-	-	-	-	-	-	-	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	100,000	0	100,000	100%	100,000	-	100,000	100%	100%

* Includes 6 equity shares by Mr. Sudhin Padhye in demat form, Nominee of Principal Financial Group (Mauritius) Ltd

Includes 6 equity shares held respectively by Mr T T Srinivasaraghavan & Mr P N Srikant, Mr Srivathsun & Mr G Narasimhan, Mr M Ramaswamy & Mr V K Raman, Mr P K Ranganathan & Mrs S Shobana, Mr A N Raju & Mr P Viswanathan and Mr S Balakrishnan & Mrs S Karthika in demat form, Nominee of Sundaram Asset Management Company Limited.

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Principal Financial Group (Mauritius) Limited	70,000*	70%	-	Nil	Nil	-	0%
2.	Principal International India (UK) Ltd	30,000	30%	-	Nil	Nil	-	0%
3.	Sundaram Asset Management Company Limited	Nil	Nil	-	100,000#	100%	-	100%
	Total	100,000	100%	-	100,000	100%	-	100%

* Includes 6 equity shares by Mr. Sudhin Padhye in demat form, Nominee of Principal Financial Group (Mauritius) Ltd.

Includes 6 equity shares held respectively by Mr T T Srinivasaraghavan & Mr P N Srikant, Mr Srivathsun & Mr G Narasimhan, Mr M Ramaswamy & Mr V K Raman, Mr P K Ranganathan & Mrs S Shobana, Mr A N Raju & Mr P Viswanathan and Mr S Balakrishnan & Mrs S Karthika in demat form, Nominee of Sundaram Asset Management Company Limited.

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Principal Financial Group (Mauritius) Limited					
1	At the beginning of the year	70000*	70%	70000*	70%
2	Shares transferred to Sundaram Asset Management Company Limited on December 31 2021.	70000#	70%	70000#	70%
3	At the end of the year	0	0	0	0

* Includes 6 equity shares by Mr. Sudhin Padhye in demat form, Nominee of Principal Financial Group (Mauritius) Ltd .

Includes 6 equity shares held respectively by Mr T T Srinivasaraghavan & Mr P N Srikant, Mr Srivathsun & Mr G Narasimhan , Mr M Ramaswamy & Mr V K Raman, Mr P K Ranganathan & Mrs S Shobana, Mr A N Raju & Mr P Viswanathan and Mr S Balakrishnan & Mrs S Karthika in demat form, Nominee of Sundaram Asset Management Company Limited.

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Principal International India (UK) Limited					
1	At the beginning of the year	30000	30%	30000	30%
2	Shares transferred to Sundaram Asset Management Company Limited on December 31, 2021.	30000	30%	30000	30%
3	At the end of the year	0	0	0	0

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Sundaram Asset Management Company Limited					
1	At the beginning of the year	0	0	0	0
2	Shares transferred from Principal Financial Group (Mauritius) Limited and Principal International India (UK) Limited on December 31, 2021.	100000#	100%	100000#	100%
3	At the end of the year	100000	100%	100000	100%

Includes 6 equity shares held respectively by Mr T T Srinivasaraghavan & Mr P N Srikant, Mr Srivathsun & Mr G Narasimhan , Mr M Ramaswamy & Mr V K Raman, Mr P K Ranganathan & Mrs S Shobana, Mr A N Raju & Mr P Viswanathan and Mr S Balakrishnan & Mrs S Karthika in demat form, Nominee of Sundaram Asset Management Company Limited.

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

Sl. No.	For Each of the Top 10	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Not applicable			
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3	At the end of the year (or on the date of separation, if separated during the year)				

(V) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Not applicable			
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3	At the end of the year (or on the date of separation, if separated during the year)				

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors			
1	Independent Directors				
	• Fee for attending board and committee meetings				
	• Commission	-	-	-	-
	• Others	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	Michael Pinto	Raman Uberoi	Ameet Parikh	S. Viswanathan
	• Fee for attending board committee meetings	3.50	5.10	5.00	2.00
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	3.50	5.10	5.00	2.00
	Total Managerial Remuneration	3.50	5.10	5.00	2.00
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to key Managerial Personnel other than MD / Manager / WTD

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

For and on behalf of the Board of

Principal Trustee Company Private Limited

Raman Uberoi Ameet Nalin Parikh

Director Director

DIN: 03407353 DIN: 0007036

Date : 25-04-2022

Place: Mumbai

Registered Office

Unit 002, GE, B (West) Wing,

Satellite Gazebo Andheri Ghatkopar Link Rd,

Chakala, Andheri (East) Mumbai 400093 I

CIN: U67110MH2000PTC129483

Tel No. 022-67720555

Fax No. 022 67720512

INDEPENDENT AUDITOR'S REPORT

To

The Members of Principal Trustee Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Principal Trustee Company Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2022, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Material Uncertainty Related to Going Concern

The Company and its shareholders i.e. Principal Financial Group (Mauritius) Limited, and Principal International India (UK) Limited have entered into a Share Purchase Agreement with Sundaram Asset Management Company Limited (“Sundaram AMC”) and Sundaram Trustee Company Limited to transfer all schemes of the Principal Mutual Fund to the Sundaram Mutual Fund, and the entire shareholding of the Company to Sundaram AMC, subject to regulatory approval. All the necessary approvals were duly received and the transaction was executed on December 31, 2021. Principal Trustee Company Private Limited (“PTC”) is a wholly owned subsidiary of Sundaram Asset Management Limited as on March 31, 2022.

The Company provided trusteeship services to Principal Mutual Fund till December 31, 2021. The Company filed an application with SEBI to the voluntary surrender of the registration held by the Principal Mutual Fund to act as a Mutual Fund and withdraw the approval granted to the Company to act as Trustee Company of the Principal Mutual Fund. As of date, the Company is awaiting approval from the SEBI.

The intention of the Management is to liquidate the Company, however, the aforesaid event is dependent on various approvals from regulatory authorities. Given the above, the Company changed the basis of preparing its financial statement from going concern to liquidation. Accordingly, assets are stated as per realizable value.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the IndAS financial statements and our auditor's report thereon.

Our opinion on the IndAS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IndAS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Matter

Comparative financial information and opening balance sheet audited by us

The comparative financial information of the Company for the year ended March 31, 2021 and the transition date opening balance sheet as at April 01, 2020 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2020 and March 31, 2021 dated July 12, 2021 and August 12, 2020 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles

adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, 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 Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f. We do not report on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Company.

- h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 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;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fund share 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;

- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any 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;
- (iv) (c) Based on the audit procedures that are 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For **Haribhakti & Co.LLP**
Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 22034828AHUBZZ3298

Date : 25-04-2022

Place: Mumbai

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Principal Trustee Company Private Limited ("the Company") on the Ind AS financial statements for the year ended March 31, 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Assets and accordingly, reporting under clause(i)(a)(B) of paragraph 3 of the Order is not applicable.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i) (c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Prohibition of Benami Property

Transactions Act, 1988 and rules made thereunder.

- (ii) The Company doesn't have any inventory hence the clause 3(ii) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The provisions of section 185 of the Act are not applicable to the Company as it is a Trustee Company. Further, the Company has complied with the provisions of section 186 of the Act.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax and any other material statutory dues applicable to it, in all cases during the year.

AND

No undisputed amounts payable in respect of income tax, GST and any other material statutory dues applicable to it, were outstanding, at the year-end, for a period of more than six months from the date they became payable.

- (b) There are no dues with respect to income tax, GST, which have not been deposited on account of any dispute.

- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix) (a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations.
- (f) The Company has not raised loans during the year on the pledge of securities held.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (b) The Company did not have an internal audit system for the period under audit. Hence, no Internal Audit Reports of the Company for the aforesaid period were provided.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 2,30,84,323/- and Rs.3,33,475/- respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. **103523W/W100048**

sd/-

Sumant Sakhardande

Partner

Membership No.034828

UDIN: 22034828AHUBZZ3298

Date : 25-04-2022

Place: Mumbai

Balance Sheet as at March 31, 2022

(In Rupees)

Particulars	Note No.	March 31, 2022	March 31, 2021	April 1, 2020
ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment	4	14,948	27,092	43,140
(2) Current Assets				
(a) Financial Assets				
(i) Investments	5	4,12,03,126	6,67,66,848	6,42,42,554
(ii) Trade Receivables	6	-	7,76,575	5,18,769
(iii) Cash and Cash Equivalents	7	7,37,696	40,71,551	8,10,263
(b) Other Current Asset	8	1,33,497	74,14,834	19,97,474
Total Assets		4,20,89,267	7,90,56,900	6,76,12,200
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	9	10,00,000	10,00,000	10,00,000
(b) Other Equity	10	3,90,05,916	6,59,87,091	6,39,40,089
Total Equity		4,00,05,916	6,69,87,091	6,49,40,089
(2) Liabilities				
(a) Non-Current Liabilities				
(i) Deferred Tax Liabilities (Net)	11	19,43,837	33,42,439	24,46,784
(b) Current Liabilities				
(i) Financial Liabilities				
Trade Payable				
A) Total Outstanding dues of micro enterprises and small enterprises;		1,17,000	90,000	90,000
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	12	758	14,70,007	1,13,865
(ii) Other Current Liabilities	13	21,756	71,67,363	21,462
Total Liability		20,83,351	1,20,69,809	26,72,111
Total Equity and Liabilities		4,20,89,267	7,90,56,900	6,76,12,200

The note nos. 1 to 22 form integral part of financial statements
As per our attached report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No. 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828
Place : Mumbai
Date : 25th April 2022

For and on behalf of
Principal Trustee Company Private Limited

Raman Uberoi
Director
DIN: 03407353
Place : Mumbai
Date : 25th April 2022

Ameet Nalin Parikh
Director
DIN: 0007036

Statement of Profit and Loss for the period ended March 31, 2022

(In Rupees)

Sl. No.	Particulars	Note No.	March 31, 2022	March 31, 2021
I	Revenue from Operations			
	Sale of Services - Trusteeship Fee	14	66,62,845	66,00,262
II	Other Income	15	24,80,389	37,72,016
III	Total Revenue		91,43,234	1,03,72,278
IV	Expenses			
	Staff Cost	16	3,22,67,738	33,57,650
	Depreciation	4	19,519	16,048
	Administrative and Other Expenses	17	52,35,754	40,55,922
	Total Expenses		3,75,23,011	74,29,620
V	Profit before Tax		(2,83,79,777)	29,42,658
VI	Tax Expense	11		
	Current Tax		-	-
	Deferred Tax		(13,98,602)	8,95,656
	Total - Tax Expenses		(13,98,602)	8,95,656
VII	Profit after tax		(2,69,81,175)	20,47,002
	Other Comprehensive Income, Net of Deferred Tax			
	a. Items that will not be reclassified to Statement to Profit & Loss		-	-
	b. Items that will be reclassified to Statement to Profit & Loss		-	-
	Total Other comprehensive Income		-	-
	Total Comprehensive Income		(2,69,81,175)	20,47,002
	Earning per equity share			
	Basic Earnings per Share		(269.81)	20.47
	Diluted Earnings per Share		(269.81)	20.47

The note nos. 1 to 22 form integral part of financial statements

As per our attached report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place : Mumbai

Date : 25th April 2022

For and on behalf of

Principal Trustee Company Private Limited

Raman Uberoi

Director

DIN: 03407353

Place : Mumbai

Date : 25th April 2022

Ameet Nalin Parikh

Director

DIN: 0007036

Statement of Cash Flow

for the period ended March 31, 2022

(In Rupees)

Particulars		March 31, 2022		March 31, 2021	
CASH FLOW FROM OPERATING ACTIVITIES:					
Profit before Tax		(2,83,79,777)		29,42,658	
Adjustments for :					
Depreciation		19,519		16,048	
(Profit) loss on sale of Investments		(77,12,215)		(2,32,113)	
Net Gain / (Loss) arising on Financial Assets Measured at Fair Value through P&L		52,75,935		(32,92,181)	
			(3,07,96,538)		(5,65,588)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			(3,07,96,538)		(5,65,588)
(Increase) Decrease in Receivable		7,76,575		(2,57,806)	
(Increase) Decrease in Other Current Assets		66,79,132		(57,66,728)	
Increase (Decrease) in Trade Payable		(14,42,249)		13,56,142	
Increase (Decrease) in Other Current Liabilities		(71,45,607)		71,45,901	
			(11,32,149)		24,77,509
Cash generated from Operations			(3,19,28,687)		19,11,921
Taxes refund / (paid) (net)		6,02,207	6,02,207	3,49,368	3,49,368
NET CASH FROM OPERATING ACTIVITIES	(A)		(3,13,26,480)		22,61,289
CASH FLOW FROM INVESTING ACTIVITIES					
Sale of Investments		2,80,00,000		11,57,274	
Purchase of Fixed Assets		(7,375)		-	
			2,79,92,625		11,57,274
NET CASH FROM INVESTING ACTIVITIES	(B)		2,79,92,625		11,57,274
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)			(33,33,855)		34,18,563
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			40,71,551		8,10,263
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			7,37,696		42,28,826
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR					
Current Account with Banks			7,37,696		40,71,551
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			7,37,696		40,71,551

As per our attached report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048

Sumant Sakhardande**Partner**

Membership No. 034828

Place : Mumbai

Date : 25th April 2022

For and on behalf of

Principal Trustee Company Private Limited**Raman Uberoi**

Director

DIN: 03407353

Place : Mumbai

Date : 25th April 2022

Ameet Nalin Parikh

Director

DIN: 0007036

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2022

Amount (Rs.)

(a) Equity Share Capital	
Balance as at April 1, 2020	10,00,000
Add: changes in equity share capital during the year	-
Balance as at March 31, 2021	10,00,000
Balance as at April 1, 2021	10,00,000
Add: changes in equity share capital during the year	-
Balance as at March 31, 2022	10,00,000

Amount (Rs.)

(b) Other Equity				
Particulars	Share application money pending allotment	Reserves and Surplus	Items of Other Comprehensive Income	Total Other Equity
		Retained earnings		
Balance as at April 1, 2020	-	5,69,79,589		5,69,79,589
Transition to Ind AS Adjustment		69,60,500	-	69,60,500
Revised balance as at April 1, 2020		6 39 40 089	-	6,39,40,089
Profit for the year	-	20,47,002	-	20,47,002
Other Comprehensive Income (Net of taxes)	-	-	-	-
Balance as at March 31, 2021	-	6,59,87,091	-	6,59,87,091
Balance as at April 1, 2021	-	6,59,87,091	-	6,59,87,091
Loss for the year	-	(2,69,81,175)	-	(2,69,81,175)
Transition to Ind AS Adjustment	-	-	-	-
Other Comprehensive Income (Net of taxes)	-	-	-	-
Balance as at March 31, 2022	-	3,90,05,916	-	3,90,05,916

See accompanying Notes to financial statements

As per our attached report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place : Mumbai

Date : 25th April 2022

For and on behalf of

Principal Trustee Company Private Limited

Raman Uberoi

Director

DIN: 03407353

Place : Mumbai

Date : 25th April 2022

Ameet Nalin Parikh

Director

DIN: 0007036

Notes forming part of the Financial statement for the year ended March 31, 2022

1. Company Overview

Principal Trustee Company Private Limited is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The Company and its shareholders i.e. Principal Financial Group (Mauritius) Limited, and Principal International India (UK) Limited have entered into a Share Purchase Agreement with Sundaram Asset Management Company Limited (“Sundaram AMC”) and Sundaram Trustee Company Limited to transfer all schemes of the Principal Mutual Fund to the Sundaram Mutual Fund, and the entire shareholding of the Company to Sundaram AMC, subject to regulatory approval. All the necessary approvals were duly received and the transaction was executed on December 31, 2021. Principal Trustee Company Private Limited (“PTC”) is a wholly owned subsidiary of Sundaram Asset Management Limited as on March 31, 2022.

The Company provided trusteeship services to Principal Mutual Fund till December 31, 2021. The Company filed an application with SEBI to the voluntary surrender of the registration held by the Principal Mutual Fund to act as a Mutual Fund and withdraw the approval granted to the Company to act as Trustee Company of the Principal Mutual Fund. As of date, the Company is awaiting approval from the SEBI.

The intention of the Management is to liquidate the Company, however, the aforesaid event is dependent on various approvals from regulatory authorities. Given the above, the Company changed the basis of preparing its financial statement from going concern to liquidation. Accordingly, assets are stated as per realizable value.

2. Significant accounting policies

2.1. Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases explained below.

2.2. Basis of Preparation of Financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as

prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amended Rules 2016. The Company changed basis of preparing its financial statement from going concern to liquidation. Accordingly, assets are stated as per realisable value

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (‘Previous GAAP’).

As these are the Company’s first financial statements prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company’s Balance Sheet, financial performance and cash flows is given under Note 18.

Preparation of financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management’s evaluation of the relevant facts and circumstances as at the date of the financial statements.

The financial statements has been prepared under historical cost convention on accrual basis, except for certain financial assets and liabilities (as per the accounting policy stated below), which have been measured at fair value.

2.3. Property, plant and equipment

All items of Property, plant and equipment are stated at cost of acquisition less accumulated depreciation/amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost. However, cost excludes Excise Duty, Value Added Tax and Goods and Service Tax, to the extent credit of the duty or tax is availed of.

Depreciation and amortization:

- i. Depreciation is recognized on SLM basis, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.
- ii. On tangible fixed assets added / disposed off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

2.4. Impairment

The Company shall assess at the end of the reporting period whether there exist any indications that an asset may be impaired. If such indication exists, the entity shall estimate the recoverable amount of the asset and treatment shall be given in accordance with Ind AS 36.

2.5. 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.

Financial assets

At initial recognition, the Company measures a financial asset at its fair value (in the case of a financial asset not recorded at fair value through profit or loss) plus transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Subsequent measurement depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

Based on the above criteria, the Company classifies its financial assets in the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through OCI (FVTOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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 measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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 measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

De-recognition of financial assets

A financial asset is derecognized when the Company has transferred the rights to receive cash flows from the financial asset.

Impairment of financial assets

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

For trade receivables, the Company applies the approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognized from initial recognition of the receivables.

Expected Credit Loss

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions

Based on the past experience, the company has not considered ECL impairment loss, as the company does not foresee any credit loss.

Financial Liabilities

Initial Recognition, subsequent measurement and de-recognition of financial liabilities

i) Initial Recognition

At initial recognition, the Company measures a financial liability at its fair value (in the case of a financial liability not recorded at fair value through profit or loss) plus transaction cost that are directly attributable to the acquisition of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

ii) Subsequent measurement

Financial liabilities are measured subsequently at amortized cost

iii) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or has expired.

2.6. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise of cheques in hand and bank balances.

2.7. Revenue

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from Services:

Revenue from rendering of services is recognized based on agreements/ arrangements entered with the customers.

Other income:

Interest income (excluding interest on income tax refund) is recognized on time proportion basis, taking into account the amount outstanding and effective interest rate. Interest on income tax refund is accounted on receipt basis.

2.8. Income Taxes

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts in financial statements.

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income ("OCI"), in which case, the current and deferred tax income/ expense are recognized in OCI.

2.9. Provisions and contingencies

Provisions are recognized when the company has a present obligation as a result of past events, it is probable, but the

outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made out of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.10. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.11. Segment reporting

The Company has identified Trusteeship Services as the only business segment.

2.12. Cash flow statement

Cash Flow Statement is prepared under "Indirect Method" as per Ind AS 7.

Previous year figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

3. First time adoption

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2022, together with the comparative information as at

and for the year ended 31st March, 2021 and the opening Ind AS Balance Sheet as at 1st April, 2020, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2020 and the financial statements as at and for the year ended 31st March, 2021.

A. Optional exemptions from retrospective application

Ind AS 101 permits first time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application.

i) Deemed cost of property, plant and equipment and intangible assets:

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amounts as its deemed cost on the date of transition to Ind AS.

ii) Estimates:

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

iii) Classification and measurement of financial assets:

The classification of financial assets to be measured at amortized cost, Fair Value through Profit and Loss or Fair Value through Other Comprehensive Income is made on the basis of the facts and circumstances

that existed on the date of transition to Ind AS. B. Reconciliations: The following reconciliations provide the explanations and quantification of differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- a) Reconciliation of Equity as at 01/04/2020
- b) Reconciliation of Equity as at 31/03/2021

- c) Reconciliation of Total Comprehensive Income for the year ended 31/03/2021
- d) Adjustments to Statement of Cash Flows for the year ended 31/03/2021

Previous year figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS

3 (A) First time adoption of Ind AS

Effect of Ind AS adoption on Statement of Profit and Loss for the year ended March 31, 2021

Amount (Rs.)

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from Operations			
Sale of Services - Trusteeship Fee	66,00,262		66,00,262
Other Income	3,22,561	34,49,455	37,72,016
Total Revenue	69,22,823	34,49,455	1,03,72,278
Expenses			
Staff Cost	33,57,650	-	33,57,650
Depreciation	16,048	-	16,048
Administrative and Other Expenses	40,55,922	-	40,55,922
Total Expenses	74,29,620	-	74,29,620
Profit before Tax	(5,06,797)	34,49,455	29,42,658
Tax Expense			
Current Tax	-		-
Deferred Tax	(1,202)	8,96,858	8,95,656
Total - Tax Expenses	(1,202)	8,96,858	8,95,656
Profit after tax	(5,05,595)	25,52,597	20,47,002
Other Comprehensive Income, Net of Deferred Tax			
a. Items that will not be reclassified to Statement to Profit & Loss	-		
b. Items that will be reclassified to Statement to Profit & Loss	-		
Total Other comprehensive Income	-		
Total Comprehensive Income	(5,05,595)	25,52,597	20,47,002
Earning per equity share			
Basic Earnings per Share	(5.06)		2.05
Diluted Earnings per Share	(5.06)		2.05

Note :

- 1) Fair valuation gain for the year ended March 31, 2021 amounted to Rs. 3,449,455/- and the same has been recognised in other income in the statement of Profit and Loss. Correspondingly deferred tax liability amounting to Rs. 896,858/- has been recognised in statement of Profit and Loss

3 (B) First time adoption of Ind AS**Effect of Ind AS adoption on the Balance Sheet as at April 1, 2020**

Particulars	Previous GAAP	Effect of transition to Ind AS	Amount (Rs.)
			Ind AS
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	43,140	-	43,140
(b) Other Non- Current Tax Asset (Net)	-	-	-
(c) Deferred Tax Asset (Net)	-	-	-
(2) Current Assets			
(a) Financial Assets			
(i) Investments	5,48,36,472	94,06,082	6,42,42,554
(ii) Trade Receivables	5,18,769	-	5,18,769
(iii) Cash and Cash Equivalents	8,10,263	-	8,10,263
(b) Other Current Asset	19,97,474	-	19,97,474
Total Assets	5,82,06,118	94,06,082	6,76,12,200
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10,00,000		10,00,000
(b) Other Equity	5,69,79,589	69,60,500	6,39,40,089
Total Equity	5,79,79,589	69,60,500	6,49,40,089
(2) Liabilities			
(a) Non- Current Liabilities			
(i) Deferred Tax Liabilities (Net)	1,202	24,45,582	24,46,784
(b) Current Liabilities			
(i) Financial Liabilities			
Trade Payable			
A) Total Outstanding dues of micro enterprises and small enterprises ; and	90,000		90,000
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,13,865		1,13,865
(ii) Other Current Liabilities	21,462		21,462
(iii) Current Tax Liability (Net)	-		-
Total Liability	2,26,529	24,45,582	26,72,111
Total Equity and Liabilities	5,82,06,118	94,06,082	6,76,12,200

Note :

- 1) Fair valuation of Investments in mutual funds: Under previous GAAP, current investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, these investments in mutual funds have been classified as FVTPL (Fair Value through Profit and Loss statement). This has resulted in increase of equity by Rs. 6,960,500/- as on April 1, 2020.
- 2) Deferred Tax: The difference in valuation has given rise to temporary difference and pursuant to which there is an increase in deferred tax liability amounting to Rs. 2,445,582/-.

3 (C) First time adoption of Ind AS

Effect of Ind AS adoption on the Balance Sheet as at March 31, 2021

Amount (Rs.)

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	27,092	-	27,092
(b) Other Non- Current Tax Asset (Net)	-	-	-
(c) Deferred Tax Asset (Net)	-	-	-
(2) Current Assets			
(a) Financial Assets			
(i) Investments	5,39,11,311	1,28,55,537	6,67,66,848
(ii) Trade Receivables	7,76,575	-	7,76,575
(iii) Cash and Cash Equivalents	40,71,551	-	40,71,551
(b) Other Current Asset	74,14,834	-	74,14,834
Total Assets	6,62,01,363	1,28,55,537	7,90,56,900
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10,00,000		10,00,000
(b) Other Equity	5,64,73,993	95,13,097	6,59,87,090
Total Equity	5,74,73,993	95,13,097	6,69,87,090
(2) Liabilities			
(a) Non-Current Liabilities			
(i) Deferred Tax Liabilities (Net)	-	33,42,440	33,42,440
(b) Current Liabilities			
(i) Financial Liabilities			
Trade Payable			
A) Total Outstanding dues of micro enterprises and small enterprises ; and	-		-
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	15,60,009		15,60,009
(ii) Other Current Liabilities	71,67,361		71,67,361
(iii) Current Tax Liability (Net)	-		-
Total Liability	87,27,370	33,42,440	1,20,69,810
Total Equity and Liabilities	6,62,01,363	1,28,55,537	7,90,56,900

Note :

- 1) Fair valuation of Investments in mutual funds: Under previous GAAP, current investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, these investments in mutual funds have been classified as FVTPL (Fair Value through Profit and Loss statement). This has resulted in increase of equity by Rs. 9,513,097/- as on March 31, 2021.
- 2) Deferred Tax: The difference in valuation has given rise to temporary difference and pursuant to which there is an increase in deferred tax liability amounting to Rs. 3,342,440/-.

3(D) First time adoption of Ind AS

Amount (Rs.)

(i) Equity Reconciliation

Particulars	As at March 31, 2021	As at April 1, 2020
As reported under previous Gaap	5,74,73,993	5,79,79,589
Effect of measuring current Investments as fair value	95,13,097	69,60,500
Equity under Ind AS	6,69,87,090	6,49,40,089

Amount (Rs.)

(ii) Total Comprehensive Income Reconciliation

Particulars	As at March 31, 2021	As at April 1, 2020
Net Profit after Tax under Previous GAAP	(5,05,595)	12,62,173
Effect of measuring current Investments as fair value	34,49,455	94,06,082
Deferred Tax	(8,96,858)	(24,45,582)
Net Profit after Tax under Ind AS	20,47,002	82,22,673

Amount (Rs.)

(ii) Cash Flow Reconciliation

Particulars	As at March 31, 2021	As at April 1, 2020
Net cash flow from operating activities	-	-
Net cash flow from investing activities	-	-
Net cash flow from financing activities	-	-
Net Increase in cash and cash equivalent		
Equity under Ind AS	-	-

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Notes forming part of the Balance sheet as at March 31, 2022

4. Property, Plant and Equipment

Amount (Rs.)

Sl No	Description	Gross Carrying Value				Depreciation				Net Carrying Value	
		As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	As at March 31, 2022
1	Office Equipment	43,140	7,375	-	50,515	16,048	19,519	-	35,567	27,092	14,948
	Total	43,140	7,375	-	50,515	16,048	19,519	-	35,567	27,092	14,948

Notes forming part of the Balance sheet as at March 31, 2022

5. Investments

Particulars	Amount (Rs.)	
	March 31, 2022	March 31, 2021
Investment in Mutual Fund : Quoted		
Sundaram Liquid Fund (Formerly known as Principal Cash Management Fund) - Direct Plan Growth 8,235.433 units of Rs.1,000/- each; (Previous year 23,223.734 Units) of Rs.1,000/- each	1,54,74,993	4,22,06,751
Sundaram Low duration Fund (formerly known as Principal Low duration Fund) - Direct Plan Growth 928.334 units of Rs.100/- each; (Previous year 928.334 Units) of Rs.100/- each	27,46,029	26,42,726
Sundaram Short duration fund (formerly known as Principal Short-Term fund) - Direct Plan Growth 603,521.63 units of Rs.10/- each; (Previous year 603,521.63 Units) of Rs.10/- each	2,29,82,104	2,19,17,371
Total	4,12,03,126	6,67,66,848
Aggregate amount of Quoted Investments	4,12,03,126	6,67,66,848
Aggregate amount of impairment in value of Investments	-	-

Notes forming part of the Balance sheet as at March 31, 2022

6. Trade Receivables

Amount (Rs.)

Particulars	March 31, 2022	March 31, 2021
Trade receivable considered good - Unsecured		
- From Mutual Fund	-	7,76,575
Total	-	7,76,575

Trade Receivables ageing schedule	March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule	March 31, 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	7,76,575	-	-	-	-	7,76,575
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Notes forming part of the Balance sheet as at March 31, 2022

7. Cash and Cash Equivalents

Amount (Rs.)

Particulars	March 31, 2022	March 31, 2021
Balance with Banks in Current Account	7,37,696	40,71,551
Total	7,37,696	40,71,551

8. Other Current Asset

Amount (Rs.)

Particulars	March 31, 2022	March 31, 2021
Advance Income Tax (net of provision for taxation)	1,33,497	7,35,704
Advances Recoverable in Cash or Kind	-	59,36,089
Prepaid Expenses	-	7,43,041
Total	1,33,497	74,14,834

9. Equity Share Capital

Amount (Rs.)

Particulars	March 31, 2022	March 31, 2021
Authorised		
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000	1,00,00,000
Issued, Subscribed and Fully Paid up		
1,00,000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
Total	10,00,000	10,00,000

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

There is no change in the holding pattern of the Share Capital on March 31, 2022 and the previous year.

b. Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a paid-up value of Rs.10/- per share. Each Member is entitled to one vote by show of hands and while on polls, every shareholder is entitled to vote in proportionate to their holdings.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by the Holding Company:	March 31, 2022	March 31, 2021
	No.	No.
Principal Financial Group (Mauritius) Ltd	-	70,000
Sundaram Asset Management Private Limited	1,00,000	-

Notes forming part of the Balance sheet as at March 31, 2022

c. Details of Shareholders holding more than 5% shares in the Company

	March 31, 2022		March 31, 2021	
	No.	% holding	No.	% holding
Principal Financial Group (Mauritius) Ltd	-		70,000	70%
Principal International India (UK) Limited	-		30,000	30%
Sundaram Asset Management Private Limited	1,00,000	100%	-	-

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the current reporting period.	10,00,000	10,00,000
Changes in Share Capital due to changes in Accounting Policies and prior period errors.	NIL	NIL
Restated balance at the beginning of the current reporting period.	NIL	NIL
Changes in Share Capital in the current reporting period.	NIL	NIL
Balance at end of current reporting period.	10,00,000	10,00,000

Name of the promoter	March 31, 2021		
	Number of shares held in the company	Percentage of shares held	% change during the year
Principal Financial Group (Mauritius) Ltd, the holding company upto December 31, 2021	NIL	NIL	-70.00%
Principal International India Limited (upto December 31, 2021)	NIL	NIL	-30.00%
Sundaram Asset Management Company Limited (the holding company from 01-01-2022)	1,00,000	100.00%	100.00%

Promoter Holding Details

Name of the promoter	March 31, 2021		
	Number of shares held in the company	Percentage of shares held	% change during the year
Principal Financial Group (Mauritius) Ltd, the holding company upto December 31, 2021	70,000	1	0.00%
Principal International India Limited (upto December 31, 2021)	30,000		0.00%

Notes forming part of the Balance sheet as at March 31, 2022

10 Other equity

Amount (Rs.)

Particulars	March 31, 2022	March 31, 2021
I. Reserves and Surplus		
A) Retained Earnings		
Opening balance	6,59,87,091	6,39,40,089
Other Equity (Ind AS Transition Adjustments)	-	-
	6,59,87,091	6,39,40,089
Total (Loss) / Profit for the period	(2,69,81,175)	20,47,002
Closing Balance	3,90,05,916	6,59,87,091
II. Other items of other comprehensive income		
Opening balance	-	-
Closing Balance	-	-
TOTAL	3,90,05,916	6,59,87,091

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the current reporting period.	6,59,87,091	6,39,40,089
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	-	-
Changes in other equity in the current reporting period.	(2,69,81,175)	20,47,002
Balance at end of current reporting period.	3,90,05,916	6,59,87,091

Notes forming part of the Balance sheet as at March 31, 2022

11. Deferred Tax**Amount (Rs.)**

Particulars	March 31, 2022	March 31, 2021
Deferred Tax : Attributable to origination and reversal of temporary difference	(13,98,602)	8,95,656
Tax expense recognised in the Statement of Profit and Loss	(13,98,602)	8,95,656

b. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:**Amount (Rs.)**

As at March 31, 2022				
Particulars	Balance Sheet March 31, 2021	Profit and Loss 2021-22	OCI 2021-22	Balance Sheet March 31, 2022
Difference in carrying value and tax base of investment in Mutual Fund measured at FVTPL	33,42,439	(13,98,602)	-	19,43,837
Depreciation	-	-	-	-
Employee related items (43B)	-	-	-	-
Net Deferred tax liabilities	33,42,439	(13,98,602)	-	19,43,837

Amount (Rs.)

As at March 31, 2022				
Particulars	Balance Sheet March 31, 2022	Profit and Loss 2020-21	OCI 2020-21	Balance Sheet March 31, 2021
Difference in carrying value and tax base of investment in Mutual Fund measured at FVTPL	24,45,582	8,96,857	-	33,42,439
Depreciation	1,202	(1,202)	-	-
Employee related items (43B)	-	-	-	-
Net Deferred tax liabilities	24,46,784	8,95,655	-	33,42,439

Notes forming part of the Balance sheet as at March 31, 2022

12. Trade Payable

Amount (Rs.)

Particulars	March 31, 2022	March 31, 2021
For Services		
a) Total Outstanding dues of micro enterprises and small enterprises ; and	1,17,000	90,000
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	758	14,70,007
Total	1,17,758	15,60,007

Trade Payables ageing schedule - March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,17,000	-	-	-	1,17,000
(ii) Others	758	-	-	-	758
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule - March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	90,000	-	-	-	90,000
(ii) Others	14,70,007	-	-	-	14,70,007
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

13. Other Current Liabilities

Amount (Rs.)

Particulars	March 31, 2022	March 31, 2021
Statutory Dues	21,756	12,97,675
Others	-	58,69,688
Total	21,756	71,67,363

Notes forming part of the Balance sheet as at March 31, 2022

14. Revenue from Sale of Services**Amount (Rs.)**

Particulars	March 31, 2022	March 31, 2021
Services Rendered		
a) Fee Income :-		
Trusteeship Fees - Principal Mutual Fund	66,62,845	66,00,262
Total	66,62,845	66,00,262

15. Other Income**Amount (Rs.)**

Particulars	March 31, 2022	March 31, 2021
a) Interest on Income Tax Refund	44,109	2,47,722
b) Other Non operating Income (Refer Note 12.1)	24,36,280	35,24,294
Total	24,80,389	37,72,016

15.1 Net Gain (Loss) on Fair Value Change**Amount (Rs.)**

Particulars	March 31, 2022	March 31, 2021
a) Net Gain / (Loss) arising on Financial Assets Measured at Fair Value through P&L	(52,75,935)	32,92,181
b) Profit on Sale of Investment	77,12,215	2,32,113
Total Net Gain / (Loss) on Fair Value Change	24,36,280	35,24,294

16. Staff Cost**Amount (Rs.)**

Particulars	March 31, 2022	March 31, 2021
Salary, bonus and allowances	3,19,20,237	32,79,387
Gratuity Expenses	3,47,501	78,263
Total	3,22,67,738	33,57,650

17. Administrative Expenses

Amount (Rs.)

Particulars	March 31, 2022	March 31, 2021
Rent Expenses	79,677	-
Legal and Professional fees	12,01,985	2,11,852
Travelling Expenses	1,70,872	1,000
Directors' Sitting Fees	15,60,000	18,00,000
Auditors' Remuneration		
Audit Fees	1,30,000	1,03,000
Out of pocket expenses	-	-
SEBI Fees	9,89,523	10,21,883
Insurance for Directors Liability	5,85,417	5,39,250
Miscellaneous expenses	5,18,280	3,78,937
Total	52,35,754	40,55,922

18. Earnings per share

Amount (Rs.)

Particulars		2021-22	2020-21
Profit After Tax	Rs.	(2,69,81,175)	20,47,002
Total Equity Share Outstanding at the End of the Year	Nos	1,00,000	1,00,000
Earning per share (Basic and diluted)	Rs.	(269.81)	20.47
Face Value of Share	Rs.	10.00	10.00

19 Employee Benefit Obligations

Defined Contribution Plans – Provident Fund

The Company does not make a contribution towards recognised provident fund and family pension fund for its employees, as the concerned legislations are not applicable to the Company.

Defined-Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based either on years of service and the employee's compensation (generally immediately before retirement). During the previous year, an employee of a Group Company was transferred to the Company and was appointed as Trustee Officer with effect from January 1, 2021. The gratuity liability of Rs. 347,501 (Previous Year Rs. 78,263) for the period of service in the Company was charged to the Statement of Profit and Loss. The Company has also taken in to account the Gratuity liability of Rs. 5,321,850 on the date of transfer.

Compensated Absences

The Company has treated the earned leave which can be carried forward to future periods as a "short term" benefit only if the employees are entitled to either encash or utilise the benefits during the period of twelve months following the end of the accounting period (when they became entitled to the leave) and are also expected to do so. In other cases the benefit has been treated as "long term". A sum of Rs. Nil has been charged in the current year (Previous Year Rs. Nil) to the Statement of Profit and Loss in this respect. The Company has also taken in to account the leave liability of Rs. 469,575 on the date of transfer.

20 Fair Value Measurement

The following table shows the carrying amounts and fair values of financial assets

Particulars	As at March 31, 2022			
	Total Carrying (Cost)	FVTPL	FVOCI	Amortized Cost
Financial Assets				
Mutual Fund Investments	3,37,26,828	4,12,03,126	-	-
Trade Receivable	-	-	-	-
Cash and Cash Equivalents	7,37,696	-	-	7,37,696
Financial Liabilities				
Trade Payables	758	-	-	758
Other Current Liabilities	21,756	-	-	21,756

Particulars	As at March 31, 2021			
	Total Carrying (Cost)	FVTPL	FVOCI	Amortized Cost
Financial Assets				
Mutual Fund Investments	5,39,11,311	6,67,66,848	-	-
Trade Receivable	7,76,575	-	-	7,76,575
Cash and Cash Equivalents	40,71,551	-	-	40,71,551
Financial Liabilities				
Trade Payables	14,70,007	-	-	14,70,007
Other Current Liabilities	71,67,363	-	-	71,67,363

Fair Value Hierarchy

The company measures financial instruments at fair value in accordance with the accounting policies. Fair value is the price that would be received while selling an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels.

Level 1 Hierarchy : Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 Hierarchy : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Hierarchy : inputs that are unobservable for the asset or liability.

20 Fair Value Measurement

The following table shows the carrying amounts and fair values of financial assets

Particulars	Amount (Rs.)		
	Level 1	Level 2	Level 3
As at Mar 31, 2022			
Financial Assets at FVTPL:			
Mutual Fund Investments	4,12,03,126	-	-
As at Mar 31, 2021			
Financial Assets at FVTPL:			
Mutual Fund Investments	6,67,66,848	-	-

Valuation Technique

Investment in Mutual Funds were measured at Closing NAV.

Financial Risk Management

The Company's business activities are exposed to liquidity risk and credit risk. The Risk management policies have been established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company is exposed to price risk arising from investments in mutual funds recognised at FVTPL. As at March 31, 2022 the carrying value of such instruments recognised at FVTPL amounts to Rs. 41,203,126/-.

If the mutual fund prices had been higher/lower by 5% from the market prices existing as at March 31, 2022, Statement of Profit and Loss for the year ended March 31, 2022 would increase/decrease by Rs. 2,060,156/-.

a) Management to Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions.

The company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value of the Balance Sheet date.

Particulars	Amount (Rs.)	
	Year ended 31.03.2022	Year ended 31.03.2021
Payable within one year		
Trade Payable	1,17,758	15,60,007

b) Management of Credit risk

Credit Risk is the risk of financial loss to the company if the other party to the financial assets fails to meet its contractual obligation:

- 1) **Trade receivable** : Concentration of credit risk with respect to trade receivable are limited as the customers are reviewed, assessed and monitored regularly on a monthly basis with pre determined credit limits assessed based on their payment capacity. Our historical experience of collecting receivables demonstrates that credit risk is low. Hence, trade receivables are considerable to be a single class of Financial assets.
- 2) **Other Financial Assets** : The Company has exposure in cash and cash equivalents and term deposits with banks. The company's maximum exposure to credit risk as of March 31, 2022 is the carrying value of each class of financial assets as of that date.

21 Related Party Disclosure for the year ended March 31, 2022 as required by IND AS -24**Related Parties**

a) Related Party where control exists

Name of the Related Party	Relationship
Up to December 30, 2021	
Principal Financial Group, Inc	Ultimate Holding Company
Principal Financial Services, Inc	Holding Company of Principal Financial Group (Mauritius) Limited
Principal Financial Group (Mauritius) Limited	Holding Company
Principal International India (UK) Limited	Substantive Shareholder
SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited)	Fellow Subsidiaries
Principal Retirement Advisors Private Limited	Fellow Subsidiaries
Principal Consulting (India) Private Limited	Fellow Subsidiaries
From December 31, 2021	
Sundaram Finance Limited	Ultimate Holding Company
Sundaram Asset Management Company Limited	Holding Company

b) Transactions with related party

Name	Nature of Transaction	Amount (Rs.)	
		2021-22	2020-21
Principal Asset Management Private Limited	Payments related to sharing / reimbursement of expenses	-	7,50,000
	Balance Receivable/(Payable)	-	(1,000)
Principal Consulting (India) Private Limited	Gratuity – transfer in	-	53,21,850
	Leave Liability – transfer in	-	4,69,575
	Purchase of Fixed Assets	7,375	-
	Balance Receivable/(Payable)	-	57,91,425

Terms and conditions of transactions with related party

The transactions with related parties or in the ordinary course of business are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured, interest free and will be settled in cash. There has been no guarantees received or provided for any related party receivables or payables.

22 The figures of previous year have been regrouped / rearranged, wherever necessary to make this comparable

As per our attached report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place : Mumbai

Date : 25th April 2022

For and on behalf of

Principal Trustee Company Private Limited

Raman Uberoi

Director

DIN: 03407353

Place : Mumbai

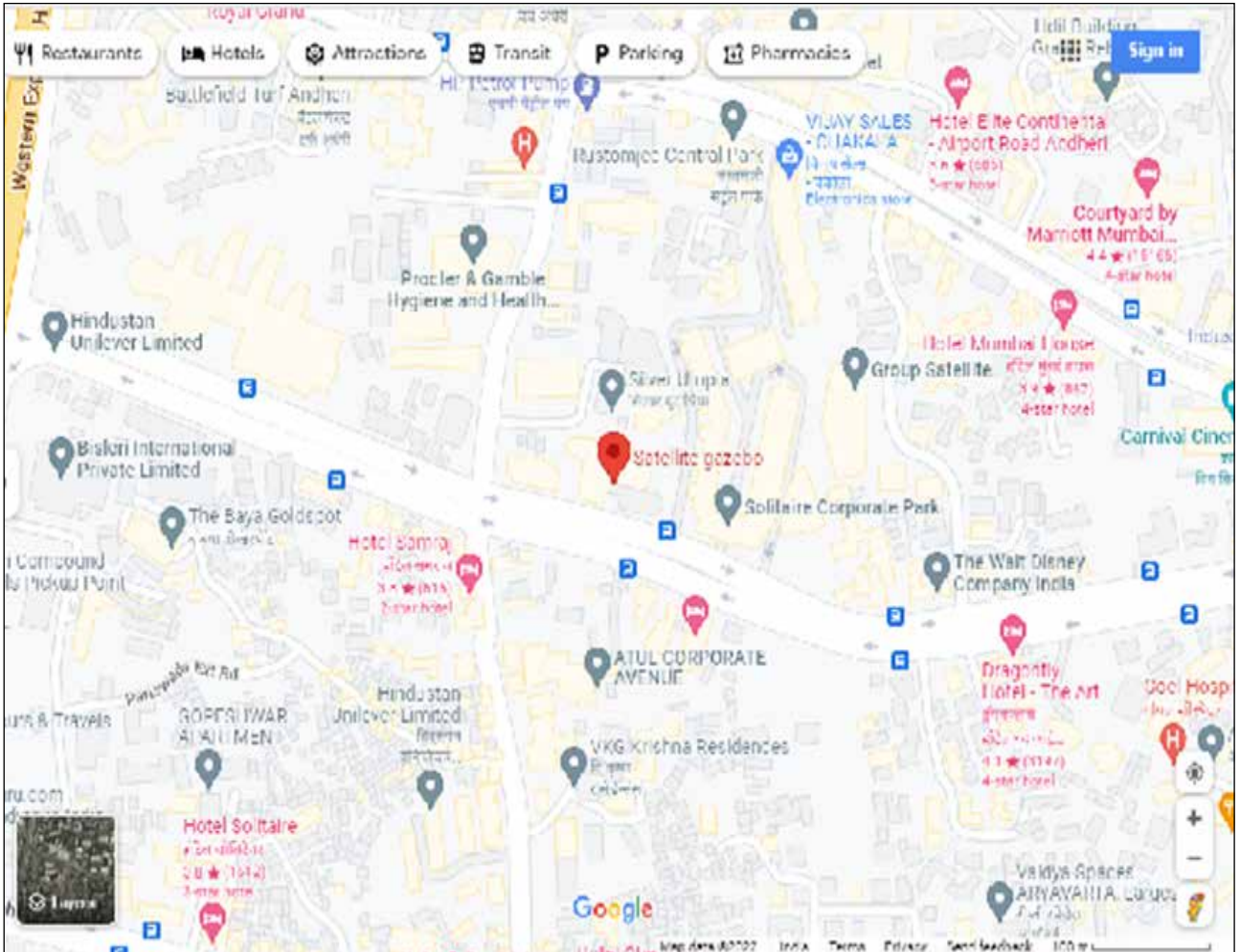
Date : 25th April 2022

Ameet Nalin Parikh

Director

DIN: 0007036

MAP



ATTENDANCE SLIP

SAMC SUPPORT SERVICES PRIVATE LIMITED

(PRINCIPAL TRUSTEE COMPANY PRIVATE LIMITED)

CIN: U67110MH2000PTC129483

Regd. Off.: Unit 002, GF, B(West)Wing, Satellite Gazebo Andheri-Ghatkopar Link Road,Chakala,Andheri (East) Mumbai City 400093

21st Annual General Meeting, 27th June, 2022

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 21st Annual General Meeting held at Registered Office of the Company on Wednesday,

27th June 2022 at 10.00 PM. Member's/proxy's Name _____

Member's/proxy's Signature _____ No. of Shares: _____

Folio No./DP Id No*/ Client Id Number* _____ *Applicable for investors holding shares

in electronic form. (FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

PROXY FORM

SAMC SUPPORT SERVICES PRIVATE LIMITED

(PRINCIPAL TRUSTEE COMPANY PRIVATE LIMITED)

CIN: U67110MH2000PTC129483

Regd. Off.: Unit 002, GF, B(West)Wing, Satellite Gazebo Andheri-Ghatkopar Link Road,Chakala,Andheri (East) Mumbai City 400093

Name of the member(s):	
Registered address:	
E- mail Id:	
Folio No./Demat Details	

I/We being a member(s) of 1 nominee shares of the above named company, hereby appoint

1. Name : _____

E-mail Id: or failing him

2. Name : _____ of _____

E-mail Id: or failing him

3. Name : _____ of _____

E-mail Id: and whose signatures are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on the Monday, 27th June 2022 at 2.00 p.m. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below

* I wish my above proxy to vote in the manner as indicated below:

Resolutions	For	Against
1. Consider and adopt :		
a) Audited Financial Statements,		
b) Reports of the Board and Auditors		
2. Reappointment of Mr. Alejandro Elias Echegorri Rodriguez, Director, liable to retire by rotation		

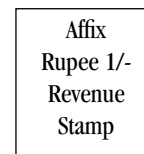
Signed this ____ day of _____ 2022.

Signatures of proxy holders

1. _____

2. _____

3. _____



Notes:

1. The proxy form duly signed across the Revenue Stamp must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. A proxy need not be a member of the Company.
3. * This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.