

**SUNDARAM TRUSTEE
COMPANY LIMITED**

18

**ANNUAL REPORT
2021-22**

Board of Directors

R Venkatraman Chairman
S Viji
Soundara Kumar (Mrs.)
Bhavani Balasubramanian

Audit Committee

R Venkatraman Chairman
Soundara Kumar (Mrs.)
Bhavani Balasubramanian

Access Person

R. Ajith Kumar
Pooja Shivakumar

Bankers

IDBI Bank Ltd.
ICICI Bank Ltd.
HDFC Bank Ltd.

Auditors

M/s. Sundaram & Srinivasan, Chennai Chartered Accountants

Registered Office

21, Patullos Road
Chennai 600 002

Corporate Office

Sundaram Towers,
I & II Floor, 46, Whites Road,
Royapettah, Chennai 600 014
Tel: +91 44 4060 9900 / 2856 9900
Fax: +91 44 2858 3156
CIN: U65999TN2003PLC052058

Website: www.sundarammutual.com

SUNDARAM TRUSTEE COMPANY LIMITED

a wholly-owned subsidiary of



SUNDARAM FINANCE

Enduring values. New age thinking.

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Sponsor



Sundaram Finance Limited,
Registered Office,
21, Pattulos Road,
Chennai 600 002.

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the 18th Annual Report with the audited financial statement of accounts for the year ended March 31, 2022. The summarized financial results of the Company are given hereunder:

(₹ In lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total Revenue	185.16	141.68
Total Expenses	(53.74)	(45.81)
Profit Before Tax	131.42	95.87
Provision for Tax	33.12	24.13
Profit After Tax	98.30	71.74

Company Performance

During the year under review, your Company earned a gross income of ₹185.16 lakhs by way of trusteeship fees and other income as against ₹141.68 lakhs reported in the previous year 2020-21. The expenditure for the year 2021-22 was ₹53.74 lakhs compared to ₹45.81 lakhs in 2020-21. Your company reported a profit after tax of ₹98.30 lakhs for the year ended March 31, 2022, as against ₹71.74 lakhs in the previous year. A sum of ₹257.64 lakhs is available for appropriation for the financial year 2021-22. Your Directors are happy to recommend a dividend of 600% on the paid-up capital of the company as against 1400% declared during 2020-21. The dividend absorbs a sum of ₹30 lakhs.

Mutual Fund Industry

The overall assets under management of the Indian mutual fund industry has grown from ₹32.17 Trillion to ₹37.57 Trillion, registering a growth of 17% over the previous year. The proportionate share of equity-oriented schemes is now 48.9% of the industry assets in March 2022, up from 42.6% in March 2021. The proportionate share of debt-oriented schemes is 23.1% of industry assets in March 2022, down from 31.1% in March 2021. Individual investors now hold a relatively higher share of industry assets, i.e. 55.2% in March 2022, compared with 53.7% in March 2021. Institutional investors account for 44.8% of the assets, of which corporates are 96%. The rest are Indian and foreign institutions and banks.

The Gross mobilisation by the industry during the year was ₹9840.59 billion as against ₹8432.07 bn in the previous year. The gross redemption from the schemes during the year was ₹10,539.42 billion as against ₹8729.52 bn in the previous year, the net new cash generated by the Industry for the year 2020-21 is (₹698.93) billion as against (₹297.45.bn) generated in the previous year.

Sundaram Mutual Fund

The gross mobilization by Sundaram Mutual schemes during the year (other than liquid schemes) was ₹11,933.28 cr as against ₹9,047.70 cr. registered in the previous year. The redemptions from the schemes (other than liquid schemes) during the year was ₹14,429.08 cr as against ₹11,762.49 cr in the previous year.

Average assets of mutual funds under management is ₹41,981.23 cr for the financial year ended 31 March 2022 as against ₹31,850.39 cr in the previous financial year.

The net assets under management as at March 31, 2022 was ₹42,353.87 cr.

Acquisition of Principal Mutual Fund:

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.

Dividend:

Your Directors are pleased to recommend a dividend on equity of ₹60 per share (600% of the Paid-up Capital) amounting to ₹30 Lakh for the year ended March 31, 2022.

Fund Performance:

Most of the schemes registered good performance during the year beating the benchmark. In line with our philosophy, several equity and fixed income schemes distributed sizeable dividends.

Sundaram Midcap returned 24 % since inception of the fund (30-Jul-2002) and on a ten-year annualized return, Sundaram Midcap returned 17% as on 31 March 2022.

Your schemes were recognised by rating agencies and the press. Some of the accolades were:

Scheme Name	Category	Value Research	CRISIL	Morning Star
Sundaram Large and Mid Cap Fund-Direct Plan	Equity	4 Stars	Rank 3	4 Stars
Sundaram Low Duration Fund	Debt	5 Stars	Rank 4	N.A
Sundaram Medium Term Bond Fund-Regular & Growth	Debt	3 Stars	Rank 3	4 Stars
Sundaram Banking & PSU Debt Fund-Direct Plan	Debt	3 Stars	Rank 4	4 Stars
Sundaram Corporate Bond Fund-Direct Plan	Debt	3 Stars	Rank 1	5 Stars
Sundaram Debt Oriented Hybrid Fund	Debt	N.A	N.A	N.A
Sundaram Liquid Fund	Debt	4 Stars	Rank 5	N.A
Sundaram Aggressive Hybrid Fund-Regular & Direct Plan	Hybrid	3 Stars	Rank 3	4 Stars
Sundaram Balanced Advantage Fund	Hybrid	4 Stars	N.A	3 Stars
Sundaram Equity Savings Fund – Direct	Hybrid	5 Stars	N.A	5 Stars
Sundaram Financial Services Fund-Regular & Direct Plan	Equity	4 Stars	N.A	4 Stars
Sundaram Focused Fund-Regular & Direct Plan	Equity	4 Stars	Rank 3	4 Stars
Sundaram Infrastructure Advantage Fund – Direct Plan	Equity	3 Stars	N.A	3 Stars
Sundaram Money Market – Regular & Direct Plan	Debt	N.A	N.A	3 Stars

Sundaram Multi Cap – Regular & Direct Plan	Equity	N.A	Rank 3	4 Stars
Sundaram Tax Savings – Regular Plan	Equity	3 Stars	Rank 3	4 Stars
Sundaram Short Duration Fund	Debt	5 Stars	Rank 3	3 Stars
Sundaram Ultra Short Duration Fund	Debt	N.A	Rank 5	3 Stars
Sundaram Large Cap Fund	Equity	5 Stars	Rank 3	N.A
Sundaram Mid Cap Fund	Equity	N.A	Rank 4	N.A
Sundaram Small Cap Fund	Equity	N.A	Rank 3	N.A
Sundaram Arbitrage Fund	Hybrid	N.A	Rank 5	N.A

* Direct Plan

Brand Awards

- The Economic Times Best BFSI Brands Award 2021
- The Economic Times Best Digital Brands 2021

Leadership Awards

- Mr. Sunil Subramaniam, Managing Director of Sundaram Asset Management Company Limited recognized by The Economic Times as one of the Most Promising Business Leaders of Asia 2021.

Sundaram Alternate Assets Limited (SA)

Your Company has also been acting as Trustees of AIF Schemes managed by Sundaram Alternates Assets Limited (SA). As of March 31, 2022 SA manages 3 Category II and 3 Category III AIF schemes with average assets under management of Rs.1,455 cr. (previous year: ₹1,728 cr. as on March 31, 2021).

Under Category III, SA had had launched ATLAS, a multi cap open-ended Category III AIF in February 2022. The fund is being marketed to prospective investors.

Under Category II AIF, your Company manages 3 AIF schemes, with total capital commitments of ₹1123 cr. as of March 31, 2022.

Sundaram Alternative Opportunities Series – High Yield Secured Real Estate Fund III in July 2021 and has raised a commitment of ₹284.35 cr. as of March 31, 2022 and remains open to investors for subscription.

Sundaram Alternative Opportunities Series – High Yield Secured Debt Fund – I closed with capital commitments amounting to ₹403 cr. in FY 2018. As of March 31, 2022, the fund has deployed around ₹540 cr. (including re-investments).

Sundaram Alternative Opportunities Series – High Yield Secured Debt Fund – II, a category II AIF, in April 2019. The fund had its final closure in February 2021 and has raised capital commitments of ₹435 cr. as of March 31, 2022. Of the total contributions received, ₹522 cr. (including re-investments) has been invested in 13 investee companies. The fund has distributed quarterly interests amounting to approximately 18 % to its investors.

Risk Management

The Company has a well-established Enterprise Risk Management (ERM) framework. The core of the ERM framework consists of internal risk control guidelines and policies, risk monitoring and control tools, risk reporting and exception handling mechanisms.

Risk monitoring, control and mitigation mechanisms are constantly reviewed for their effectiveness and practicality and suitable changes are introduced to adapt to a changing business environment. The observations in the reports of the Internal Auditor of the Company and Schemes relating to the financials and operations of the Company and schemes are considered for the above mentioned review.

The Company has Risk Management Committee which consists of Board Members. The Board of the Trustee should review the risk management activities and periodically review the risk monitoring methodology and outliers.

Internal Control System and Adequacy

Your Company has an adequate system of internal controls consistent with its nature and size of the operations to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly. The Company carries out extensive and regular internal control programs, policy reviews, guidelines, and procedures to ensure that the internal control systems are adequate to protect the Company against any loss or misuse of the company's assets.

Capital Market Outlook

Indian equity markets witnessed appreciable momentum in the first half of the financial year 2021-22. This was also broadly in line with global market momentum. Soon after, the US entered into its 3rd and 4th waves of COVID-19, followed by various parts of Europe. Global commodity prices continued to rise to record highs through the year on the back of supply chain bottlenecks that were exacerbated later in the year, by China's COVID-related restrictions. The year ended with a significant disruption to both commodity and financial markets due to Russia-Ukraine war, raising inflationary expectations across countries. Global central banks raised interest rates through the year and the geopolitical uncertainty appeared to harden central bank stance on inflation. As a result, of the above, the narrow market (Sensex) recorded an annual return of 18%, with almost all of the returns made in the Apr-Oct'21 period and the broad market (BSE500) delivered 21%. The mid and small cap index returns stood at 20% and 37% respectively.

Credit spreads narrowed with market concerns around the central government's large borrowing program. The 10-year GSec moved within a range of 110bps during the year and point-to-point saw an 80bps increase to 6.85%. With the AAA Corporate bond yields remaining relatively flat, the credit spreads against the 10-year GSec narrowed to 30bps (from 100bps) during the fiscal year ending 31st March 2022.

India started the fiscal year with an improving infections curve that stayed muted for most of the year. The 3rd wave onset was seen much later in the year, was relatively brief and has a much more muted impact on both the economy and health metrics than the earlier two waves. The second half of the fiscal witnessed an appreciable drop in EM flows. Indian equities saw net FII outflows to the tune of \$(18)bn in the form of FII outflows, almost all of it seen during the Oct-Mar'22 period and barely any net FII inflow into debt (\$0.04bn). Despite net outflows from FII, net FDI inflows remained largely buoyant through the year and is expected to witness total investments, north of \$40bn. This has largely stabilised the rupee that saw a depreciation of 3.7% against the dollar, ending the fiscal year at 75.8; despite unsustainable monthly trade deficits in merchandise goods.

The fiscal deficit for the year 2021-22 was projected at 6.8% at the start of the year. An appreciable increase in tax collections during the year, particularly in direct taxes has greatly helped the government maintain quality of spending, towards capex. Therefore, the fiscal deficit for FY22 is more likely to hover around the centre's projected target of 6.8%.

The second and the third waves of the pandemic had a much more muted impact on economic activity in India. The Dec'21 and Mar'22 quarters witnessed a gradual pickup in most macro variables, with an improvement in consumption, investment, capacity utilisation, among many others. As a result, FY22 is likely to record a growth of 8.4%/y. The centre announced a Rs.6.3tr package with measures to support the economy that included credit guarantee schemes, a DISCOM reform package and health sector outlays. The year also saw the government expand its PLI scheme and increase the scope of the Emergency Credit Line Guarantee Scheme (ECLGS) program. The RBI continued to remain supportive of growth and remained in accommodative mode throughout the year. However, Russia's invasion of Ukraine led to a deep shift in the global growth-inflation dynamics. This caused the RBI to shift its priority in early FY23, to taming inflation expectations. The RBI followed this up with a surprise Repo rate hike and a CRR hike, while still maintaining an accommodative stance. CPI inflation is yet to peak and is expected to average above 6% for most part of FY23. Markets therefore expect many more rate hikes from the RBI, taking the Repo to above pre-COVID levels.

Impact of Covid-19 on the Company

COVID-19 infections appear to be largely behind for both developed and developing world except for China. China's zero-COVID policy has been exerting severe strain on both its economy and the global supply chains. The series of rate hikes by central banks across the world are likely to continue into FY23. This would firstly bring down demand led inflation; probably implying cuts to growth forecasts. Lower growth and shift in spends more towards services in a post-COVID world, would exert lesser pressure on global supply chains. Markets expect supply pressures easing, more towards the second half of this year. Geo-politics continues to remain the current source of uncertainty. Recent market narratives of more targeted Russia sanctions, rising probability of EU oil embargo on Russia and more military and aid support from the West for Ukraine; appear to hint at a prolonging of the underlying geopolitical crisis.

Regulation

SEBI comprehensively reviewed the regulatory framework for Mutual Funds and took necessary steps to safeguard the interest of investors and maintain the orderliness and robustness of their investments. Some of the critical changes are set out hereunder:

- A. Swing Pricing Framework for Mutual Fund Schemes, it has been decided by SEBI to introduce swing pricing framework for open ended debt mutual fund schemes. Swing pricing for normal times, SEBI has stipulated that AMFI shall prescribe broad parameters for determination of thresholds for triggering swing pricing for normal times, which shall be followed by the AMCs, and also prescribe an indicative range of swing threshold for normal times. Swing pricing for market dislocation, SEBI has stipulated that for the purpose of determining market dislocation, AMFI shall develop a set of guidelines/parameters/model and recommend the same to SEBI.
- B. Discontinued intermediate pooling of funds and/or units in Mutual Fund transactions by Mutual Fund Distributors ('MFDs'), Investment Advisors ('IAs'), Mutual Fund Utilities ('MFU'), Channel Partners or any other service providers/ platforms, by whatsoever name called. Various other requirements related to the modalities of discontinuation of the pooling, measures to

- prevent third-party payments and to safeguard the interest of unitholders
- C. Risk management practices for mutual funds and the focus of the circular is on Fund Management, Operations, Customer Service, Sales & Marketing and Other Business.
 - D. Alignment of interest of AMC's with the Unitholders of the Mutual Fund Schemes mandated that AMC's shall invest minimum amount as a percentage of assets under management ('AUM') in their scheme(s) based on the risk value assigned to the schemes.
 - E. Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes". As per the circular, the compensation paid in the form of units to the 'Designated Employees' shall be locked-in for a minimum period of 3 years or tenure of the scheme whichever is less.
 - F. Based on the recommendation of the Mutual Fund Advisory Committee (MFAC) and discussions held with the mutual fund industry, it has been decided that all debt schemes also be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme)
 - G. Applicable NAV in respect of purchase of units of mutual fund scheme shall be subject to realization & availability of the funds in the bank account of mutual fund before the applicable cut off timings for purchase transactions, irrespective of the amount of investment, under ALL mutual fund schemes.

Board of Directors

Your Board of Directors of the company is vested with general power of superintendence, direction, and management of the affairs of the Mutual Fund operations. Sundaram AMC acts as the Investment Manager of the Schemes of the Mutual Fund. The Board of Directors monitor and review the functions of the Asset Management Companies in order to ensure that it fulfils the tasks assigned to it under the investment management agreements and complies with SEBI Regulations and other laws in force. During the year under review, six Board Meetings were held.

Directorship

Mrs. Soundara Kumar retires at the ensuing General Meeting and being eligible, offers himself for re-appointment. Necessary resolution is submitted for your approval.

Audit Committee

The Audit Committee of the Board is constituted as per the SEBI Regulations. Mr R Venkatraman and Ms Soundara Kumar Mrs Bhavani Balasubramanian are the members of the committee. During the year, five meetings of the committee were held. The committee reviews the internal audit plans, financial statements, adequacy of internal control systems. The committee reviews the reports, the observations of the internal / external auditors and the responses of the management on the reports.

The Company is not required to constitute Nomination and Remuneration Committee, CSR committee as per the provisions of the Companies Act, 2013.

Disclosure as per Secretarial Standard on meetings of the Board of Directors (SS-1)

The number and dates of Meetings of the Board and Committees held during the financial year indicating the number of Meetings attended by each Director is furnished vide **Annexure I**. Your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

Public Deposits

Your company has not accepted any deposits from the public.

Particulars of Employee Remuneration

The resource person has been deputed from Sundaram Asset Management Company Limited. The Company has no employee on its payroll. Accordingly, the provisions of Section 197(12) of the Companies Act, 2013 requiring disclosure of remuneration of employees is not applicable.

The Company is not required to appoint a Whole Time Key Managerial Personnel in accordance with the provisions of the Companies Act, 2013.

Disclosure under the Prevention of Sexual Harassment of Women at Workplace Act, 2013

The Company has no employee in its payroll and hence the Act is not applicable.

Information under Section 134 (3) (m) of the Companies Act, 2013

Your Company has no activity relating to conservation of energy or technology absorption. The Company had no foreign exchange earnings or outgo during the year 2020-21 and in 2021-22.

Particulars of loans, guarantee and investments pursuant to Section 186 of the Companies Act, 2013

The Company has not given any loan or guarantee to any person or body corporate nor invested in securities of any other body corporate during the year 2021-22.

Particulars of Related Party Transactions pursuant to Section 134 (3) (h) of the Companies Act, 2013

All transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis. Form AOC-2, as required under Section 134 (3) (h) of the Act, read with Rule 8 (2) of the Companies (Accounts) Rules 2014, is attached as part of this report vide **Annexure II**.

Directors' responsibility statement pursuant to Section 134 (3) (c) of Companies Act, 2013

Your directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. The directors had prepared the annual accounts on a going concern basis;
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Annual Return

The extract of the annual return pursuant to Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure III**.

Acknowledgement

Your Directors wish to place on record their deep appreciation of the professional support and guidance received from Sundaram Finance Limited, Sundaram AMC, Securities and Exchange Board of India and Association of Mutual Funds in India.

Your directors also acknowledge the support and co-operation extended by investors, bankers, Registrars, the Custodian and other service providers and look forward to their continued support.

Your Directors place on record their appreciation of the dedication and commitment displayed by the employees of the Sundaram AMC and Sundaram Alternate Assets.

For and on behalf of the Board of Directors

Place: Chennai
Date : April 28, 2022

R Venkatraman
Chairman

Annexure - A

Performance as of 31-Mar-2021	1 year			3 years			5 years			Since Inception		
	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark
Sundaram Arbitrage	3.0	2.3	72.5	N.A	N.A	N.A	N.A	N.A	N.A	3.5	2.4	20.7
Sundaram Balanced Advantage	33.3	39.2	72.5	N.A	N.A	N.A	N.A	N.A	N.A	29.3	22.5	32.7
Sundaram Bluechip	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	22.8	24.7	24.7
Sundaram Diversified Equity	70.1	76.3	72.5	7.0	13.8	14.6	11.8	15.5	15.1	16.1	13.5	13.3
Sundaram Equity Hybrid	46.3	49.8	72.5	10.7	12.9	14.6	13.0	13.6	15.1	12.2	N.A	13.3
Sundaram Equity	71.2	89.9	72.5	N.A	N.A	N.A	N.A	N.A	N.A	19.4	27.9	21.8
Sundaram Equity Savings	22.3	26.4	72.5	N.A	N.A	N.A	N.A	N.A	N.A	7.3	10.7	16.0
Sundaram Fin Services Opp	71.0	69.1	72.5	12.5	16.0	14.6	15.9	19.8	15.1	13.9	16.4	11.1
Sundaram Global Brand	44.7	48.6	72.5	10.9	18.0	14.6	12.1	18.3	15.1	6.3	14.4	11.0
Sundaram Infrastructure Adv	86.8	73.5	72.5	5.1	13.7	14.6	11.7	15.2	15.1	9.4	13.2	13.1
Sundaram large and Mid Cap	70.9	85.9	72.5	11.4	12.8	14.6	15.2	16.4	15.1	11.1	12.6	11.2
Sundaram Mid Cap	74.8	103.9	72.5	5.0	9.1	14.6	11.9	14.3	15.1	24.2	20.4	17.3
Sundaram Rural & Consumption	55.3	77.6	72.5	6.4	12.6	14.6	13.6	15.2	15.1	11.3	11.0	11.2
Sundaram Sel Focus	60.9	72.5	69.8	12.4	14.6	15.9	14.2	15.1	15.7	18.2	17.3	18.0
Sundaram Services	69.8	76.3	72.5	N.A	N.A	N.A	N.A	N.A	N.A	18.9	13.0	12.8
Sundaram Small Cap	102.4	127.5	72.5	2.6	2.8	14.6	10.8	12.0	15.1	15.8	12.7	14.3
Sundaram Smart NIFTY 100 Eql Wgt	75.6	80.2	72.5	8.2	9.5	14.6	N.A	N.A	N.A	9.8	11.4	15.6

Performance as of 31-Mar-2021	1 year			3 years			5 years			Since Inception		
	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark
Sundaram Emerging Small Cap Sr I	91.7	116.5	72.5	2.5	7.8	14.6	N.A	N.A	N.A	2.0	7.0	14.0
Sundaram Emerging Small Cap Sr II	94.2	117.5	72.5	N.A	N.A	N.A	N.A	N.A	N.A	3.0	2.9	13.8
Sundaram Emerging Small Cap Sr III	99.8	117.5	72.5	N.A	N.A	N.A	N.A	N.A	N.A	6.5	3.7	12.6
Sundaram Emerging Small Cap Sr IV	95.5	117.5	72.5	N.A	N.A	N.A	N.A	N.A	N.A	7.8	5.6	13.0
Sundaram Emerging Small Cap Sr V	96.6	117.5	72.5	N.A	N.A	N.A	N.A	N.A	N.A	8.5	6.9	11.2
Sundaram Emerging Small Cap Sr VI	95.5	117.5	72.5	N.A	N.A	N.A	N.A	N.A	N.A	14.6	6.4	10.9
Sundaram Emerging Sml Cp Sr VII	80.8	117.5	72.5	N.A	N.A	N.A	N.A	N.A	N.A	16.3	13.5	13.8
Sundaram Long Term Tax Adv Ser I	77.0	78.6	72.5	10.9	12.9	14.6	14.2	15.4	15.1	9.8	11.7	11.2
Sundaram Long Term Tax Adv Ser II	75.9	78.6	72.5	11.4	12.9	14.6	14.1	15.4	15.1	13.8	15.5	15.1
Sundaram LT Mic cap Tax Ad Sr III	93.1	127.5	72.5	(1.6)	2.8	14.6	N.A	N.A	N.A	4.5	9.9	16.1
Sundaram LT Mic capTax Ad Sr IV	96.0	127.5	72.5	(1.1)	2.8	14.6	N.A	N.A	N.A	1.1	5.6	14.0
Sundaram LT Mic capTax Ad Sr V	99.5	127.5	72.5	(0.0)	2.8	14.6	N.A	N.A	N.A	0.7	3.6	13.3
Sundaram LT Mic capTax Ad Sr VI	100.2	127.5	72.5	(1.4)	2.8	14.6	N.A	N.A	N.A	(1.8)	3.6	13.7

Performance as of 31-Mar-2021	1 year			3 years			5 years			Since Inception		
	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark
Close ended Equity Funds												
Sundaram LT Tax Ad Sr III	90.6	78.6	72.5	0.5	12.9	14.6	N.A	N.A	N.A	0.5	12.9	14.6
Sundaram Multi Cap Sr I	66.6	78.6	72.5	N.A	N.A	N.A	N.A	N.A	N.A	12.6	12.2	13.0
Sundaram Multi Cap Sr II	66.6	78.6	72.5	N.A	N.A	N.A	N.A	N.A	N.A	12.9	11.8	12.1
Sundaram Sel Micro Cap Ser XIV	106.1	116.5	72.5	1.2	7.8	14.6	N.A	N.A	N.A	2.9	8.8	13.8
Sundaram Sel Micro Cap Ser XV	103.8	116.5	72.5	0.5	7.8	14.6	N.A	N.A	N.A	1.8	9.6	13.1
Sundaram Sel Micro Cap Ser XVI	107.6	116.5	72.5	1.0	7.8	14.6	N.A	N.A	N.A	0.9	8.6	13.0
Sundaram Sel Micro Cap Ser XVII	109.2	116.5	72.5	0.8	7.8	14.6	N.A	N.A	N.A	(0.9)	6.9	12.5
Sundaram Sel Small Cap Ser V	75.7	116.5	72.5	10.2	7.8	14.6	N.A	N.A	N.A	7.7	9.2	13.4
Sundaram Sel Small Cap Ser VI	76.3	116.5	72.5	10.2	7.8	14.6	N.A	N.A	N.A	7.2	8.3	12.5
Sundaram Value Fund Series IX	70.1	78.6	72.5	12.4	12.9	14.6	N.A	N.A	N.A	8.7	10.7	12.3
Sundaram Value Fund Series VII	106.5	78.6	72.5	4.6	12.9	14.6	N.A	N.A	N.A	2.7	13.7	14.4
Sundaram Value Fund Series VIII	73.8	78.6	72.5	8.7	12.9	14.6	N.A	N.A	N.A	7.6	12.5	13.6
Sundaram Value Fund Series X	70.0	78.6	72.5	12.2	12.9	14.6	N.A	N.A	N.A	8.6	10.6	12.4

Performance as of 31-Mar-2021	1 year			3 years			5 years			Since Inception		
	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark	Fund	Bench- mark	Addl. Bench- mark
Open ended Fixed Income Funds												
Sundaram Banking & PSU Debt	6.5	7.2	4.7	7.6	8.4	6.5	7.3	8.5	6.5	7.8	8.4	6.2
Sundaram Corp Bond	8.7	9.3	3.7	8.6	9.1	8.3	8.4	8.8	7.2	7.3	8.6	6.5
Sundaram Debt Oriented Hybrid	15.3	16.6	3.7	3.5	10.1	8.3	6.1	9.9	7.2	6.9	9.1	6.9
Sundaram Low Duration	5.1	6.5	3.8	3.1	7.6	5.7	4.7	7.6	6.0	7.1	7.8	6.4
Sundaram S/T Debt	7.3	7.8	4.7	2.8	8.4	6.5	4.5	8.1	6.5	6.5	7.4	6.0
Sundaram Money Market	4.5	4.9	3.8	N.A	N.A	N.A	N.A	N.A	N.A	6.4	6.6	5.5
Sundaram Money	3.6	4.1	3.8	5.7	6.0	5.7	6.2	6.4	6.0	7.4	7.1	6.3
Sundaram Overnight	2.9	3.1	3.8	N.A	N.A	N.A	N.A	N.A	N.A	4.4	4.2	5.0
Sundaram Med Term Bond	4.7	9.1	3.7	5.7	9.0	8.3	6.5	8.8	7.2	7.8	N.A	N.A
Sundaram Ultra Short Term	3.7	5.4	4.7	N.A	N.A	N.A	N.A	N.A	N.A	4.7	6.2	5.9

Annexure - I

Disclosure as per Secretarial Standard on meetings of the Board of Directors (SS-1)

During the year under review, 6 meetings of the Board of Directors were held. The details of directors' attendance at Board Meetings are as follows:

Sl. No.	Name of the Director	DIN	No. of Meetings attended	Meeting Dates
1	M S Sundara Rajan*	00169775	1	03.05.2021 29.06.2021 31.08.2021 29.10.2021 14.12.2021 02.02.2022
2	S Viji	00139043	6	
3	R Venkatraman	07119686	6	
4	Soundara Kumar (Mrs.)	01974515	6	
5	Bhavani Balasubramanian (Mrs)	09194973	5	

During the year under review, 4 meetings of the Audit Committee were held. Attendance of the members at Committee meetings are as follows:

S. No.	Name of the Member	No. of Meetings Attended	Meeting Dates
1	R Venkatraman	4	03.05.2021 29.06.2021 29.10.2021
2	Soundara Kumar (Mrs.)	4	
3	Bhavani Balasubramanian (Mrs.)	3	02.02.2022

For and On behalf of the Board of Directors

Place: Chennai
Date: April 28, 2022

R Venkatraman
Chairman

Annexure - II

Form No. AOC-2

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

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

- Details of contracts or arrangements or transactions not at arm's length basis.
All transactions entered into by the Company during the year with related parties were on an arm's length basis.
- Details of material contracts or arrangement or transactions at arm's length basis.
The details of transactions entered into by the Company during the year with related parties at arm's length basis are provided under Note 4 to the annual accounts.

For and On behalf of the Board of Directors

Place: Chennai
Date: April 28, 2022

R Venkatraman
Chairman

FORM NO MGT-9**Extract of Annual Return as on the financial year ended on 31st March 2022**

[Puruant 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

i) C I N	U65999TN2003PLC052058
ii) Registration Date	2nd December 2003
iii) Name of the Company	Sundaram Trustee Company Limited
iv) Category / Sub-category of the company	Limited by Shares, Indian Non-Government Company
v) Address of the Registered office and contact details	21 Patullos Road, Chennai 600 002. Ph: 044 4060 9900 / 2856 9900
vi) Whether listed company	No
vii) Name, address and contact details of Registrar and Transfer agent, if any	M/s. Cameo Corporate Services Ltd, 'Subramanian Building' No.1, Club House Road, Chennai 600 002 Ph: 044 2846 0390 to 0395 Email: investor@cameoindia.com

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 & description of main products / services	NIC Code of the product / services	% to total turnover of the company
1	Trusteeship Services	65999	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Sundaram Finance Ltd. 21, Patullos Road, Chennai 600002	L65191TN1954PLC002429	Holding Company	100%	2 (46)

SUNDARAM TRUSTEE COMPANY LIMITED

Sundaram Towers - II floor, 46, Whites Road, Royapettah, Chennai

Computation of Taxable Income

PAN No. AAHCS8471M

Financial Year : 2021-22

Assessment Year 2022-23

A. Business Income		₹	₹
Net Profit as per P& L Account			1,29,92,006
Add: Inadmissible expenses and losses			
(a) Depreciation as per Companies Act		-	
(b) Unrealised Loss on Investment		(4,05,448)	
(c) Diminution in value of investments written back		-	
(d) Interest on shortfall in payment of advance tax		-	(4,05,448)
			1,25,86,558
Less: Items considered separately:			
Profit on Sale of Investment		2,95,758	
Profit on Sale of Assets		-	
Interest on Refund			2,95,758
			1,22,90,800
		4,914	
Depreciation as per IT Act			4,914
			1,22,85,886
Add:			
Disallowance of Expenses for exempted income		-	
0.50% on average assets			-
Business Income (A)			1,22,85,886
B. Capital Gains			
(a) Short term Capital Gain/(Loss) on sale of units			2,95,758
(b) Short term Capital Gain/(Loss) on sale of Assets			-
			-
Total Income			1,25,81,644
Taxable Income rounded off to Rs.10/-			1,25,81,644
Tax on the above income			
Income Tax	22.00%	27,67,962	
Surcharge	10.00%	2,76,796	
Education Cess	4.00%	1,21,790	31,66,548
Capital Gains tax			-
			31,66,548
Provision made - Rounded off to			31,66,548
Advance Tax paid		28,08,520	
Tax Deducted at Source		3,52,273	31,60,793
Less: Provision on interest for S/f advance tax			-
Tax Payable / (Refund Due)			5,755

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. Promoter										
1) Indian										
a) Individual / HUF		-	-	-	-	-	-	-	-	-
b) Central Govt		-	-	-	-	-	-	-	-	-
c) State Govt(s)		-	-	-	-	-	-	-	-	-
d) Bodies Corp. - Sundaram Finance Ltd.*		49,994	6	50,000	100%	49,994	6	50,000	100%	Nil
e) Banks / FI		-	-	-	-	-	-	-	-	-
f) Any Other		-	-	-	-	-	-	-	-	-
Sub Total A(1)		49,994	6	50,000	100%	49,994	6	50,000	100%	Nil
2) Foreign										
a) NRIs - Individuals		-	-	-	-	-	-	-	-	-
b) Other Individuals		-	-	-	-	-	-	-	-	-
c) Bodies Corp.		-	-	-	-	-	-	-	-	-
d) Banks / FI		-	-	-	-	-	-	-	-	-
e) Any Other		-	-	-	-	-	-	-	-	-
Sub Total A(2)		-	-	-	-	-	-	-	-	-
Total Shareholding of promoter (A)=A(1)+A(2)		49,994	6	50,000	100%	49,994	6	50,000	100%	Nil
B. Public Shareholding										
1) Institutions										
a) Mutual Funds		-	-	-	-	-	-	-	-	-
b) Banks / FI		-	-	-	-	-	-	-	-	-
c) Central Govt		-	-	-	-	-	-	-	-	-
d) State Govt		-	-	-	-	-	-	-	-	-
e) Venture Capital Funds		-	-	-	-	-	-	-	-	-
f) Insurance Companies		-	-	-	-	-	-	-	-	-
g) FIs		-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-	-	-
i) Others(Specify)		-	-	-	-	-	-	-	-	-
Sub Total B(1)		-	-	-	-	-	-	-	-	-

	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	
2)	Non-Institutions									
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹ 1 Lakh	-	-	-	-	-	-	-	-	-
ii)	Individual shareholders holding nominal share capital in excess of ₹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)	49,994	6	50,000	100%	49,994	6	50,000	100%	Nil

* Includes 6 shares held by the nominees of Sundaram Finance Limited

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
Sundaram Finance Limited	50,000	100%	-	50,000	100%	-	-
Total	50,000	100%	-	50,000	100%	-	-

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

Shareholder's Name	Shareholding at the beginning of the year		Cummulative shareholding during the year	
	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
Sundaram Finance Limited				
At the beginning of the year	50,000	100%	50,000	100%
Date wise increase / decrease	No Change			
At the End of the year			50,000	100%

iv) Shareholding pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Shareholder's Name	Shareholding at the beginning of the year		Cummulative shareholding during the year	
	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
At the beginning of the year	Nil			
Date wise increase / decrease				
At the End of the year				

v) Shareholding pattern of Directors and Key Managerial Personnel

Name of Director and KMP	Shareholding at the beginning of the year		Cummulative shareholding during the year	
	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
Mr S Viji, Director	Nil			
At the beginning of the year				
Date wise increase / decrease				
At the End of 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				
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			Nil	
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	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) of the Income Tax Act, 1961		
	c) Profits in Lieu of salary under Section 17(3) of the Income tax Act, 1961		
2	Stock Option		Nil
3	Sweat Equity		
4	Commission		
	- as % of Profits		
	- others, specify		
5	Others, Please specify		
	Total (A)		
	Ceiling as per the Act (10% of Net Profits)		

B. Remuneration to Other Directors

Name of Directors	Particulars of Remuneration			Total Amount (₹)
	Fee for attending board/ committee meetings	Commission	Others, Please Specify	
Independent Directors :				
Other Non-Executive Directors:				
Mr. M.S. Sundararajan	25,000	1,00,000	-	1,25,000
Mr. S. Viji	-	-	-	-
Mr. R. Venkatraman	2,50,000	5,00,000	-	7,50,000
Mrs. Soundara Kumar	2,50,000	3,50,000	-	6,00,000
Mrs. Bhavani B	2,00,000	2,50,000	-	4,50,000
Total (B)				19,25,000
Total Managerial Remuneration (A) + (B) excluding Sitting Fee				
Overall Ceiling as per the Act (11% of Net Profits)				

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary*	CFO	Total
1	Gross Salary	Nil			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	b) Value of Perquisites u/s Section 17(2) of the Income Tax Act, 1961				
	c) Profits in Lieu of salary under Section 17(3) of the Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of Profits				
	- Others, Please Specify				
5	Others, Please specify				
	Total (A)				
	Ceiling as per the Act				

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March 2022.

For and On behalf of the Board of Directors

Place: Chennai
Date: April 28, 2022

R Venkatraman
Chairman

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SUNDARAM TRUSTEE COMPANY LIMITED****Report on Financial Statements****Opinion**

We have audited the accompanying financial statements of Sundaram Trustee Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to "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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the financial highlights, board's report and report on corporate governance but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we 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.

Responsibility 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

Auditor's Responsibilities for audit of 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 these 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2022 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act..
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses and hence no provision is required to be made.
 - iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
 - iv)
 - a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The management has represented, that, to the best of it's knowledge and belief, 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, 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; and
 - c) Unmodified opinion:
Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.
 - v. The Dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 0042075

Place: Chennai
Date: April 28, 2022

S. Usha
Partner
Membership No.211785
UDIN: 21211785AAAADC5045

“Annexure A” to the Independent Auditor’s Report

With reference to the Annexure A referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of the Independent Auditor’s report to the members of Sundaram Trustee Company Limited on the Ind AS Financial Statements for the year ended 31 March 2022, we report that:

- i. 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. Hence this clause is not applicable. Property, Plant and Equipment have been physically verified by the Management, in accordance with the regular programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the fixed assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable properties. Hence this clause not applicable.
- d) The Company has not revalued its Property Plant and equipment or Intangible assets during the year.
- e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under Clause 3(ii) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company was not sanctioned any working capital facilities during the year.
- iii. In our opinion and according to the information and explanations given to us, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity. Hence reporting under this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments or provided any guarantee or security which will attract the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted deposits from the public, within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.
- vi. The Central Government has not prescribed the maintenance of cost records for the Company u/s.148(1) of the Companies Act, 2013.
- vii. a) The company is regular in depositing undisputed statutory dues including Income Tax and Goods and Service Tax with appropriate authorities. The other statutory dues are not applicable to the company.
- b) There are no disputed statutory dues by the company.
- viii. Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not surrendered or disclosed any transaction not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The company does not have any borrowings from any lender and hence clause 3(ix)(a),(b),(c),(d),(e) and (f) are not applicable.
- x. The company has not raised any money by the way of initial public offer or further public offer (including debt instruments) and the term loans. Hence clause 3(x) (a) and (b) are not applicable.
- xi. a) Based on our examination of the books of accounts and other records of the company and according to the information and explanations given to us, no case of fraud by the Company or fraud on the company were noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the Act in Form ADT-4 was filed as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) Based on our examination of the books of accounts and other record of the company and based on the information and explanation provided by the management, no Whistle blower complaints received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under Clause 3 (xii) (a), (b), (c) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The provisions regarding Internal Audit under the Act are not applicable to the Company. Hence reporting under the clause 3(xiv) (a) and (b) of the order are not applicable.
- xv. According to the information and explanations given to us and based on our examination of records of the

company, the Company has not entered into non-cash transactions with Directors or persons connected with them during the year.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi) (a),(b),(c) and (d) are not applicable.
- xvii. The company has not incurred cash losses during the year and the immediately preceding financial year,
- xviii. There has been no case of resignation of Statutory Auditor during the year
- xix. On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is 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
- xx. In our opinion and explanation given to us, Corporate Social Responsibility Expenditure Clause is not applicable. Hence reporting under the clause 3(xx) is not required.
- xxi. As the company is not required to prepare the consolidated financial statements, the reporting under clause 3(xxi) is not applicable.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

Place: Chennai
Date: April 28, 2022

S. Usha
Partner
Membership No.211785
UDIN: 21211785AAAADC5045

“ANNEXURE B” to the Independent Auditor’s Report referred to in paragraph 2 (f) of our Report of Even Date

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting with reference to financial statements of Sundaram Trustee Company Limited, Chennai (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls with reference to Financial Statements

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to financial statements includes those policies and procedures that;

- I. pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- III) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 0042075

S. Usha
Partner

Place: Chennai
Date: April 28, 2022

Membership No.211785
UDIN: 21211785AAAADC5045

Balance Sheet as at 31.03.2022

Particulars	Note No.	31.03.2022	31.03.2021
		₹	₹
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	1	4,193	4,193
(b) Other Non- Current Tax Asset (Net)	2	14,73,862	14,74,069
(c) Deferred Tax Asset (Net)		-	-
(2) Current Assets			
(a) Financial Assets			
(i) Investments	3	2,48,58,989	1,74,26,268
(ii) Trade Receivables	4	23,01,931	20,44,824
(iii) Cash and Cash Equivalents	5	21,460	32,313
(b) Other Current Asset		-	-
Total Assets		2,86,60,435	2,09,81,667
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	6	5,00,000	5,00,000
(b) Other Equity	7	2,56,63,046	1,84,34,083
Total Equity		2,61,63,046	1,89,34,083
(2) Liabilities			
(a) Non- Current Liabilities			
(i) Deferred Tax Liabilities (Net)	8c	3,01,261	1,99,219
(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			
	9	6,82,843	4,26,162
(ii) Other Current Liabilities	10	15,13,285	14,22,203
(iii) Current Tax Liability (Net)		-	-
Total Liability		24,97,389	20,47,584
Total Equity and Liabilities		2,86,60,435	2,09,81,667

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

15

For SUNDARAM TRUSTEE COMPANY LIMITED

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

Bhavani B
Director

S Viji
Director

S Usha
Partner
Membership No. 211785

R Venkatraman
Chairman

Soundara Kumar
Director

Chennai
April 28, 2022

Statement of Profit and Loss for the year ended 31.03.2022

Sl. No.	Particulars	Note No.	31.03.2022 ₹	31.03.2021 ₹
I	Revenue from Operations			
	Sale of Services - Trusteeship Fee	11	1,78,15,434	1,35,72,115
II	Other Income	12	7,01,206	5,96,285
III	Total Revenue		1,85,16,640	1,41,68,400
IV	Expenses			
	Staff Cost		18,84,282	4,80,748
	Depreciation	1	-	-
	Administrative and Other Expenses	13	36,40,352	41,00,727
	Total Expenses		55,24,634	45,81,475
V	Profit before Tax		1,29,92,006	95,86,925
VI	Tax Expense	8		
	Current Tax		31,61,000	24,65,000
	Deferred Tax		1,02,043	(52,097)
	Total - Tax Expenses		32,63,043	24,12,903
VII	Profit after tax		97,28,963	71,74,022
	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		97,28,963	71,74,022
	Earning per equity share			
	Basic Earnings per Share	14	194.58	143.48
	Diluted Earnings per Share	14	194.58	143.48

The accompanying notes form an integral part of the financial statements. 15

For SUNDARAM TRUSTEE COMPANY LIMITED

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

Bhavani B
Director

S Viji
Director

S Usha
Partner
Membership No. 211785

R Venkatraman
Chairman

Soundara Kumar
Director

Chennai
April 28, 2022

Statement of Cash Flow as at 31.03.2022

Particulars	31.03.2022		31.03.2021	
	₹		₹	
A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax	1,29,92,006		95,86,925	
Adjustments for :				
Depreciation	-		-	
(Profit)/Loss on Sale of Fixed Assets	-		-	
(Profit) loss on sale of Investments	(2,95,758)		(7,88,197)	
Interest on Income tax refund	-		-	
Net Gain / (Loss) arising on Financial Assets Measured at Fair Value through P&L	(4,05,448)		2,11,912	
Interest on Advance Tax Short Paid	-		-	
		1,22,90,800		90,10,640
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,22,90,800		90,10,640
(Increase) Decrease in Receivable	(2,57,107)		(8,56,923)	
(Increase) Decrease in Other Current Assets	-		-	
Increase (Decrease) in Trade Payable	2,56,681		2,52,162	
Increase (Decrease) in Other Current Liabilities	91,082		91,860	
		90,656		(5,12,901)
Cash generated from Operations		1,23,81,456		84,97,739
Direct Taxes Paid	(31,60,794)	(31,60,794)	(24,93,138)	(24,93,138)
NET CASH FROM OPERATING ACTIVITIES (A)		92,20,662		60,04,601
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(96,81,515)		(68,74,721)	
Sale of Investments	29,50,000		77,75,000	
Sale of Fixed Assets	-		-	
		(67,31,515)		9,00,279
NET CASH FROM INVESTING ACTIVITIES (B)		(67,31,515)		9,00,279

Statement of Cash Flow as at 31.03.2022

Particulars	31.03.2022		31.03.2021	
	₹		₹	
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid (including Corporate Dividend Tax)	(25,00,000)	(25,00,000)	(70,00,000)	(70,00,000)
NET CASH FROM FINANCING ACTIVITIES (C)		(25,00,000)		(70,00,000)
D) Effect of Foreign Exchange rates on Cash and Cash Equivalents (D)		-		-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C) - (D)		(10,853)		(95,120)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		32,313		1,27,433
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		21,460		32,313
E) COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
Current Account with Banks		21,460		32,313
Cash, Stamps and Stamp Papers on Hand		-		-
Less : Bank Overdraft		-		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		21,460		32,313

As per our report of even date attached.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

S Usha
Partner
Membership No. 211785

Chennai
April 28, 2022

For **SUNDARAM TRUSTEE COMPANY LIMITED**

Bhavani B
Director

S Viji
Director

R Venkatraman
Chairman

Soundara Kumar
Director

**Other regulatory disclosures as required under
revised Schedule III of Companies Act 2013. (Ctnd..)**

Particulars	Formulas	Ratio	
		2021-22	2020-21
(a) Current Ratio,	Current Assets	12.38	10.55
	Current Liabilities		
(b) Debt-Equity Ratio,	NA	NA	NA
(c) Debt Service Coverage Ratio,	NA	NA	NA
(d) Return on Equity Ratio,	Net Income	43%	38%
	Share Holder's Equity		
(e) Inventory turnover ratio,	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Sales	8.20	8.40
	Average Rceivables		
(g) Trade payables turnover ratio,	Net Purchase	2.21	2.92
	Average Payables		
(h) Net capital turnover ratio,	Net Annual Sales	84%	77%
	Working Capital		
(i) Net profit ratio,	Profit	53%	51%
	Revenue		
(j) Return on Capital employed,	Earning before Interest & Taxes	57%	51%
	Capital Employed		
(k) Return on investment.	Net Income	4.2%	5.9%
	Cost of Investment		

Statement Showing Depreciation Working as per Income Tax Act 1961

Descriptions	Cost						Depreciation			
	Additions						More than six months	Less than six months	Total	WDV as on 31-03-2022
	Rate of Depn	WDV as on 01-04-2021	More than six months	Less than six months	Deletions	Total				
%	₹	₹	₹	₹	₹	₹	₹	₹	₹	
Office Equipments	15.00	32,763	-	-	-	32,763	4,914	-	4,914	27,849
Total		32,763	-	-	-	32,763	4,914	-	4,914	27,849

Statement of Changes in Equity

2021-22

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500,000	-	500,000	-	500,000

2020-21

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500,000	-	500,000	-	500,000

b) Other Equity	Reserves & Surplus		
	General Reserve ₹	Retained Earnings ₹	Total ₹
Balance as at 01.04.2020	35,01,665	1,47,58,396	1,82,60,061
Changes in accounting policy or prior period errors	-	-	-
Restated balance at beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	71,74,022	71,74,022
Dividends	-	(70,00,000)	(70,00,000)
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance as at 31.03.2021	35,01,665	1,49,32,418	1,84,34,083
Changes in accounting policy or prior period errors	-	-	-
Restated balance at beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	97,28,963	97,28,963
Dividends	-	(25,00,000)	(25,00,000)
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance as at 31.03.2022	35,01,665	2,21,61,381	2,56,63,046

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

Shareholding of Promoters

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	% of total shares	Change %
1	Sundaram Finance Limited	50000	100%	Nil

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

Note No. 1 Property, Plant and Equipment

(In ₹)

Sl. No.	Description	Gross Carrying Value				Depreciation				Net Carrying Value	
		As at 1.4.21	Additions	Deductions	As at 31.03.22	As at 1.4.21	Additions	Deductions	As at 31.03.22	As at 31.03.21	As at 31.03.22
1	Office Equipments	83,812	-	-	83,812	79,619	-	-	79,619	4,193	4,193
	Total	83,812	-	-	83,812	79,619	-	-	79,619	4,193	4,193

Note No. 2 Other Non- Current Tax Asset (Net)

Particulars	31.03.2022 ₹	31.03.2021 ₹
Advance Income Tax and Tax Deducted at Source (Net of provisions)	14,73,862	14,74,069
Total	14,73,862	14,74,069

Note No. 3 Investments

Particulars	31.03.2022 ₹	31.03.2021 ₹
Investment in Mutual Fund: Quoted		
Sundaram Money Fund-Direct Plan Growth (Previous year 401546.362 Units) of Rs.10/- each	-	1,74,26,268
Sundaram Liquid Fund-Direct Plan Growth 13,229.785 units of Rs.10/- each	2,48,58,989	-
Total	2,48,58,989	1,74,26,268
Aggregate amount of Quoted Investments	2,48,58,989	1,74,26,268
Aggregate amount of impairment in value of Investments	-	-

Note No. 4 Trade Receivables

Particulars	31.03.2022 ₹	31.03.2021 ₹
Trade receivable considered good - Unsecured		
- From Mutual Fund	21,31,345	18,96,454
- From Alternate Investment Fund (CAT III)	45,312	57,946
- From Alternate Investment Fund (CAT II)	1,25,274	90,424
Trade receivable which have significant increase in Credit Risk and Credit impaired	-	-
Total	23,01,931	20,44,824

Note No. 5
Cash and Cash Equivalents

Particulars	31.03.2022 ₹	31.03.2021 ₹
Balance with Banks in Current Account	21,460	32,313
Total	21,460	32,313

Note No. 6
Equity Share Capital

Particulars	31.03.2022 ₹	31.03.2021 ₹
Authorised 2,50,000 Equity Shares of Rs.10/- each	25,00,000	25,00,000
Issued, Subscribed and Fully Paid up 50,000 Equity Shares of Rs.10/- each	5,00,000	5,00,000
Total	5,00,000	5,00,000

- 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 31.03.22 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.
- c. Shares held by the Holding Company:**
50,000 shares (Previous year 50,000 shares) are held by M/s.Sundaram Finance Ltd, the holding.
- d. Details of shareholders holding more than 5% of the Equity Shares of Rs.10 each in the Company:**
M/s Sundaram Finance Ltd, the holding company and its nominees held 100% of the Equity Share Capital of the Company as on 31.03.22 and the previous year.

Note No. 7
Other Equity

Particulars	31.03.2022 ₹	31.03.2021 ₹
General Reserve	35,01,665	35,01,665
Retained Earnings	2,21,61,381	1,49,32,418
Total	2,56,63,046	1,84,34,083

Refer Statement of Changes in Equity for detailed movement.

Note No. 8
Income Taxes

a. Amount recognized in Statement of Profit and Loss

Particulars	31.03.2022 ₹	31.03.2021 ₹
Current Tax		
Current Period	31,61,000	24,65,000
Deferred Tax : Attributable to origination and reversal of temporary difference	1,02,043	(52,097)
Income Tax expense recognised in the Statement of Profit and Loss	32,63,043	24,12,903

b. Reconciliation of Tax expenses

Particulars	31.03.2022 ₹	31.03.2021 ₹
Profit before tax	1,29,92,006	95,86,925
Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	32,69,828	24,12,837
Tax Effect		
Rate Difference	-	-
Non deductible expenditure	-	-
Others	(6,785)	66
Tax expenses as per Statement of Profit and Loss	32,63,043	24,12,903

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

As at 31st March 2022

Particulars	Balance Sheet	Profit and Loss A/c	Balance Sheet
	01.04.2021	2021-22	31.03.2022
Difference between written down of fixed assets as per the books of accounts and Income Tax Act, 1961	5,954	(0)	5,954
Difference in carrying value and tax base of investment in Mutual Fund measured at FVTPL	(2,05,173)	(1,02,043)	(3,07,216)
Deferred tax (Expense) / benefit			
Net Deferred tax liabilities	(1,99,219)	(1,02,043)	(3,01,262)

As at 31st March 2021

Particulars	Balance Sheet	Profit and Loss A/c	Balance Sheet
	01.04.2020	2020-21	31.03.2021
Difference between written down of fixed assets as per the books of accounts and Income Tax Act, 1961	7,191	(1,237)	5,954
Difference in carrying value and tax base of investment in Mutual Fund measured at FVTPL	(2,58,507)	53,334	(2,05,173)
Deferred tax (Expense) / benefit			
Net Deferred tax liabilities	(2,51,316)	52,097	(1,99,219)

Note No. 9

Trade Payable

Particulars	31.03.2022 ₹	31.03.2021 ₹
For Services		
a) Total Outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	6,82,843	4,26,162
Total	6,82,843	4,26,162

Note No. 10

Other Current Liabilities

Particulars	31.03.2022 ₹	31.03.2021 ₹
Commission to Director Payable	10,80,000	9,71,250
Audit Fees Payable	1,35,000	1,38,750
Statutory Dues	2,98,032	3,11,950
Others	253	253
Total	15,13,285	14,22,203

Notes forming part of the Statement of Profit and Loss for the year ended 31.03.2022

Note 11

Revenue from Sale of Services

Particulars	31.03.2022 ₹	31.03.2021 ₹
Services Rendered		
a) Fee Income :-		
Trusteeship Fees - Sundaram Mutual Fund	15,144,503	1,23,35,819
Trusteeship Fees - Sundaram Alternative Investment Fund (Cat III)	479,475	4,73,089
Trusteeship Fees - Sundaram Alternative Investment Fund (Cat II)	307,174	2,82,459
b) Reimbursement of Expenses :-SMF	18,84,282	4,80,748
Total	17,815,434	1,35,72,115

Note 12

Other Income

Particulars	31.03.2022 ₹	31.03.2021 ₹
a) Interest on Income Tax Refund	-	-
b) Profit on Sale of Assets	-	-
a) Other Non-Operating Income (Refer Note 12.1)	7,01,206	5,76,285
b) Reversal of Tax Audit Fee Provided	-	20,000
Total	7,01,206	5,96,285

Note 12.1

Net Gain (Loss) on Fair Value Change

Particulars	31.03.2022 ₹	31.03.2021 ₹
a) Net Gain / (Loss) arising on Financial Assets Measured at Fair Value through P&L	4,05,448	(2,11,912)
b) Profit on Sale of Investment	2,95,758	7,88,197
Total Net Gain / (Loss) on Fair Value Change	7,01,206	5,76,285

Note 13
Administrative Expenses

Particulars	31.03.2022 ₹	31.03.2021 ₹
Administrative expenses	9,00,000	18,90,000
Directors Sitting Fees	7,75,000	6,50,000
Commission to Directors	12,00,000	10,50,000
Insurance	5,25,000	2,70,000
Payments to the Auditor:		
- Statutory Audit fees	1,50,000	1,50,000
- Tax Audit fees	-	-
Travel Expenses - Directors	3,030	3,592
Printing and Stationery	22,000	29,855
Professional Fees	49,052	44,500
Depository Fee	5,000	10,000
ROC Filing charges	4,000	2,500
Stamp Duty	485	280
Bank Charges	6,785	-
Total	36,40,352	41,00,727

For SUNDARAM TRUSTEE COMPANY LIMITED

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

Bhavani B
Director

S Viji
Director

S Usha
Partner
Membership No. 211785

R Venkatraman
Chairman

Soundara Kumar
Director

Chennai
April 28, 2022

NOTES ON ACCOUNTS

Company Overview

Sundaram Trustee Company Limited ("STCL" or "the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956. It is a fully owned subsidiary of M/s. Sundaram Finance Ltd.

The Company is engaged in the business of Trusteeship services to M/s. Sundaram Mutual Fund, Sundaram Cat III Alternative Investment Trust and Sundaram Cat II Alternative Investment Trust.

Note no. 1. Significant accounting policies

1.1 Overall considerations

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

1.2 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.

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 have 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.

1.3 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 written down value 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.

1.4 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.

1.5. 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 receivables are from related parties and the company does not foresee any credit loss in future as well.

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.

1.6. Cash and cash equivalents

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

1.7. 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.

1.8. 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.

1.9. 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.

1.10. 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.

1.11. Dividend

Dividend on shares is recorded as a liability on the date of approval by share holders.

1.12. Segment reporting

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

1.13. 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.

16. Note on COVID

COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global economic activities including that of India's. Both Central and state governments had imposed the lock down for a few months and gradually relaxed with measures for controlling. Govt has also initiated vaccination drive to mitigate the pandemic situation. Though economic revival was gradually improving during the last two quarters, the recent second wave of the Covid 19 is currently spreading very fast and casts concerns among all stakeholders

Impact of COVID-19 on the Company

The company's primary fee income is the fees from trusteeship services to the schemes of Sundaram Mutual funds and Sundaram Alternate Investment Funds. The trusteeship fee income is dependent on Asset under Management (AUM) of those schemes. The Asset under Management growth is dependent on flows into the schemes and performance of the stock market.

In an unprecedented comeback, BSE Sensex has jumped 20,754 points or 70.8 per cent in 2020-21. This excellent run got strength with the progressive unlocking and sharp rebound in the economy. Discovery of vaccines and optimism it generated gave further strength to the market.

The Closing AUM of the company grew by 29% compared to the last year. While the raise in AUM will have improve the Trusteeship Fees income in FY 2021-22, the second wave of COVID 19 which is spreading across the globe including India, might result in significant volatility in financial markets and a significant decrease in global economic activities including that of India's.

The situation is evolving and the assessment of impact due to COVID-19 is a continuous process, given the uncertainties.

2. Earnings per share

Particulars		2020-21	2019-20
Profit after Tax	₹	71,74,022	79,87,144
Total Equity Share Outstanding at the end of the year	Nos.	50,000	50,000
Earnings per share (Basic and Diluted)	₹	143.48	159.74
Face Value per Share	₹	10.00	10.00

3. Fair Value Measurement

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

Particulars	As at 31.03.2021			
	Total Carrying (Cost)	FVTPL	FVOCI	Amortized Cost
	₹	₹	₹	₹
Financial Assets				
Mutual Fund Investments	1,66,11,056	1,74,26,268	-	-
Trade Receivable	20,44,824	-	-	20,44,824
Cash and Cash Equivalents	32,313	-	-	32,313
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	4,26,162	-	-	4,26,162
Other Current Liabilities	14,22,203	-	-	14,22,203

Particulars	As at 31.03.2020			
	Total Carrying (Cost)	FVTPL	FVOCI	Amortized Cost
	₹	₹	₹	₹
Financial Assets				
Mutual Fund Investments	1,67,23,138	1,77,50,263	-	-
Trade Receivable	11,87,901	-	-	11,87,901
Cash and Cash Equivalents	1,27,433	-	-	1,27,433
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	1,74,000	-	-	1,74,000
Other Current Liabilities	13,30,343	-	-	13,30,343

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

Particulars	Level 1	Level 2	Level 3
	₹	₹	₹
As at Mar 31, 2021			
Financial Assets at FVTPL:			
Equity Shares	-	-	-
Mutual Fund Investments	1,74,26,268	-	-
As at Mar 31, 2020			
Financial Assets at FVTPL:			
Equity Shares	-	-	-
Mutual Fund Investments	1,77,50,263	-	-

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 31.03.2021 the carrying value of such instruments recognised at FVTPL amounts to ₹1,74,26,268/-.

If the mutual fund prices had been higher/lower by 5% from the market prices existing as at 31.03.2021, Statement of Profit and Loss for the year ended 31.03.2021 would increase/decrease by ₹8,71,313/-

b) 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	Year ended 31.03.2021	Year ended 31.03.2020
Payable within one year		
Trade Payable	4,26,162	1,74,000
Borrowing - Cash Credit	-	-

c) 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 31/03/2021 is the carrying value of each class of financial assets as of that date.

Note No : 4

Related Party Disclosure for the year ended 31.03.2020 as required by IND AS -24

Related Parties

a) Related Party where control exists

Name of the Related Party	Relationship
a) Sundaram Finance Limited	Holding Company
b) Sundaram Alternate Investment Trust Cat III	Associates
c) Sundaram Alternate Investment Trust Cat II	Associates
d) Sundaram Mutual Fund	Associates
e) Royal Sundaram General Insurance Co Limited	Associates
e) Sundaram Asset Management Company Limited	Fellow Subsidiary
f) Sundaram Alternate Assets Limited	Fellow Subsidiary
h) Sundaram Finance Holdings Ltd	Fellow Subsidiary
i) Sundaram Asset Management Singapore Pte.Ltd	Fellow Subsidiary
j) LGF Services Limited	Fellow Subsidiary

b) Related Party with whom transactions were carried out during the year and previous year.

Name of the Related Party	Relationship
a) Sundaram Finance Limited	Holding Company
b) Sundaram Alternate Investment Trust Cat III	Associates
c) Sundaram Alternate Investment Trust Cat II	Associates
d) Sundaram Mutual Fund	Associates
f) Royal Sundaram General Insurance Co Limited	Associates
e) Sundaram Asset Management Company Limited	Fellow Subsidiary

c) Transactions with related party

Name	Relationship	Nature of Transaction	2020-21 ₹	2019-20 ₹
Sundaram Finance Ltd	Holding Company	Dividend Paid	70,00,000	60,00,000
Sundaram Asset Management Company Ltd	Fellow Subsidiary	Expenses	18,90,000	18,00,000
		Reimbursement	4,80,748	-
Sundaram Mutual Fund	Associate	Investments in Units	68,74,721	91,50,000
		Sale of Units	77,75,000	97,00,000
		Income	1,28,16,517	1,31,99,315
Sundaram Alternative Investment Fund - Cat III	Associate	Income	4,73,089	4,94,952
Sundaram Alternative Investment Fund - Cat II	Associate	Income	2,82,459	2,34,939
Royal Sundaram General Insurance Co. Limited	Associate	Insurance	2,70,000	2,43,000
Outstanding Receivable as on 31st Mar 2021				
i) Sundaram Mutual Fund			18,96,454	10,80,440
ii) Sundaram Alternative Investment Fund - Cat III			57,946	68,161
iii) Sundaram Alternative Investment Fund - Cat II			90,424	39,100
iv) Sundaram Alterate Assets Limited			-	-
Outstanding Payable as on 31st Mar 2021 - Sundaram Asset Management Company Limited			4,02,914	1,74,000

Terms and conditions of transactions with related party

The transactions with related parties 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.

5. Contingent Liability - Nil [Previous Year "Nil"]

