



SUNDARAM MUTUAL
— Sundaram Finance Group —

*Sundaram
Asset Management
Company Limited*

*28th Annual Report
2023-24*

Board of Directors	Harsha Viji Arvind Sethi Rajiv C Lochan K N Sivasubramanian R. Raghuttama Rao Vikaas M Sachdeva Aarti Ramakrishnan Sunil Subramaniam Anand Radhakrishnan R.S.Raghunathan R.Ajith Kumar	Chairman Managing Director CEO CFO Company Secretary
Audit Committee	Arvind Sethi K N Sivasubramanian Raghuttama Rao	
Nomination and Remuneration Committee	Harsha Viji Arvind Sethi Rajiv C Lochan K N Sivasubramanian	
Corporate Social Responsibility Committee	Harsha Viji Rajiv C Lochan Sunil Subramaniam K N Sivasubramanian	
Risk Management Committee	Mr. K.N. Sivasubramanian Mr. Arvind Sethi Mr. Rajiv Lochan Mr. Sunil Subramaniam Mr Suresh Subramanian (Trustee Director) Mrs Soundara Kumar (Trustee Director) Mr S. Venkataraman (Trustee Director)	
Unit Holder Protection Committee	Mr. K.N Sivasubramanian Ms. Aarthi Ramakrishnan Mr. Sunil Subramaniam	
Registered Office	21, Patullos Road, Chennai - 600 002	
Corporate Office	Sundaram Towers, I & II Floor, 46, Whites Road, Royapettah, Chennai - 600 014 Tel: 044-28569900/40609900, Fax: 044-28262040 Website : www.sundarammutual.com CIN U93090TN1996PLC034615	
Auditors	M/s. Suri & Co., Chennai, Chartered Accountants	
Information Security Assurance Auditors	M/s. CV Ramaswamy and Co., Chennai	

Management Team

Investment Management	Equity	Fixed Income
	Ravi Gopalakrishnan- Chief Investment Officer – Equity	Dwijendra Srivastava, Chief Investment Officer-Debt
	S Bharath, Head - Research and Senior Fund Manager	Sandeep Agarwal, Head – Fixed Income, Retail Business
	Rohit Seksaria, Fund Manager	
	Sudhir Kedia, Fund Manager	
	Ashish Aggarwal, Fund Manager	
	Ratish B Varier, Fund Manager	
Sales and Marketing	Loganathan C M	National Head - Sales
	Rajiv Ashok Chhabria	Deputy Chief Business Officer.
	Ajit Narasimhan	Chief Marketing Officer
Risk Management, Operations, Customer Service, Compliance and IT	R Ajith Kumar	Company Secretary & Head - Compliance
	R S Raghunathan	Chief Financial Officer
	H. Lakshmi	Head Operations
	Muruganandam D	Chief Risk Officer
	S Murali	Chief Information Officer
	Ramesh Krishnamurthy	Regional Head - Distribution, Middle East and North Africa
Subsidiaries	Sundaram Asset Management Singapore Pte. Ltd. (Incorporated in Singapore)	
	Sundaram Alternate Assets Ltd.	
Bankers	Axis Bank Ltd.	
	HDFC Bank Ltd.	
	ICICI Bank Ltd.	
	Kotak Mahindra Bank Ltd.	
	State Bank of India	

Sponsor



SUNDARAM FINANCE

Sundaram Finance Limited

Registered Office: 21, Patullos Road, Chennai 600 002. India

Sundaram Asset Management Company Limited

A wholly-owned subsidiary of



SUNDARAM FINANCE
Enduring values. New age thinking.

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Board's Report

To the Members

Your Directors have the pleasure of presenting the 28th Annual Report and the audited financial statements for the year ended March 31, 2024. The summarised financial results of your Company are given below:

(₹ in cr.)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Average AUM	57,424	44,037	72,013	55,648
Gross Income	307.63	270.16	456.95	372.71
Less: Operating Expenses	191.34	182.81	309.71	272.94
Profit before Tax	116.29	87.35	147.23	99.76
Provision for Taxation	25.35	06.16	35.32	14.46
Profit After Tax	90.94	81.19	111.91	85.30

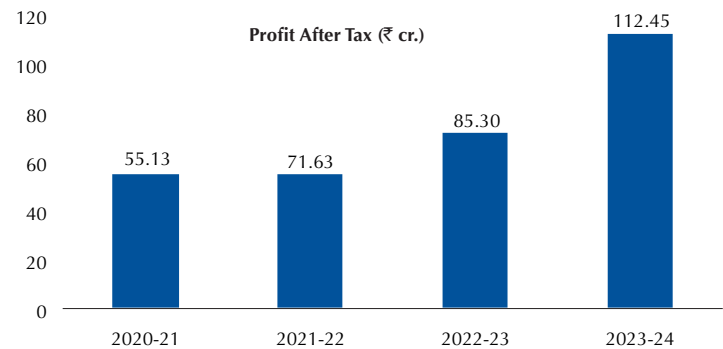
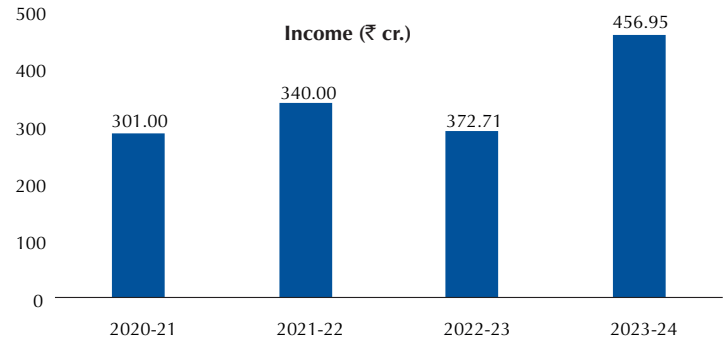
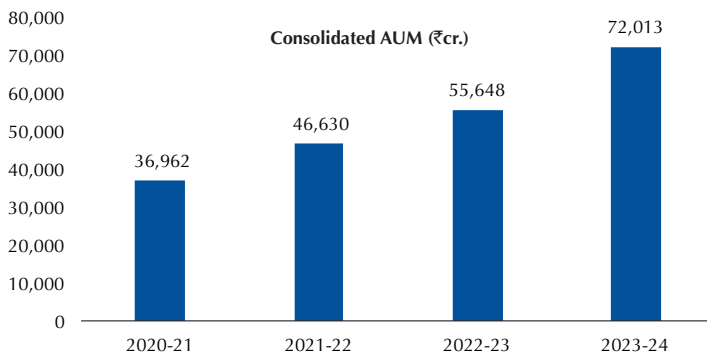
Company Performance

Your Company earned a gross income of ₹ 307.63cr. for the financial year ended 31st March 2024 as against ₹ 270.16 Cr. in the previous financial year and reported a profit after tax of ₹ 91.72 cr. for the financial year 2023-24 as against ₹ 81.19 cr. in the previous financial year.

The average assets of mutual funds under management were ₹ 57,424 cr. for the financial year ended 31 March 2024, as against ₹ 44,037 cr. in the previous financial year.

The overall average assets under management under Mutual Fund, AIF, PMS and international operations for the financial year ended 31st March 2024 stood at ₹ 72,013 cr., as against ₹ 55,648 cr. in the previous year.

Financial Highlights



Mutual Fund Industry

The overall assets under management of the Indian Mutual Fund industry have grown from ₹ 4,051,147 cr. to ₹ 5,501,000 cr., registering a growth of 37% over the previous year. The proportionate share of equity-oriented schemes is now 57.8% of the industry assets in March 2024, up from 51.6% in March 2023. The proportionate share of debt-oriented schemes is 16.3% of industry assets in March 2024, down from 19.6% in March 2023. There has been a decrease in ETF market share from 13.1% in March 2023 to 12.9% in March 2024. Individual investors now hold a relatively higher share of industry assets, i.e. 60.5% in March 2024, compared with 58.1% in March 2023. Institutional investors account for 39.5% of the assets, of which corporates are 95%, the rest being Indian and foreign institutions and banks.

Fiscal 2024 turned out to be one of the best growth years for the domestic Mutual Funds industry, as assets under management (AUM) spurted by nearly ₹ 14 lakh crore to a record ₹ 53.40 lakh crore as of March 2024 compared with ₹ 39.42 lakh crore as of March 2023.

The strong gain in industry assets was also replicated in the growth of the number of investors in mutual funds, with the number of folios closing at a record high of ₹ 17.78 crore, converting into an investor base of around ₹ 4.46 crore.

Sundaram Mutual Fund

The gross mobilization by Sundaram Mutual schemes during the year (other than in liquid schemes) was ₹ 49,058.81 cr. as against ₹ 67,526 cr. registered in the previous year. The redemptions from the schemes (other than liquid schemes) during the year was ₹ 49,515.13 cr. as against ₹ 66,815 cr. in the previous year.

Average assets of mutual funds under management was ₹ 57,334.33 cr. for the financial year ended 31 March 2024 as against ₹ 44,011 Cr., in the previous financial year.

The net assets under management as of March 31, 2024, was ₹ 55,654.65 Cr.

New Fund Offer

During the year under review, Sundaram Mutual Fund launched the Sundaram Multi Asset Allocation Fund, which raised ₹ 1889.95 cr by way of a New Fund Offer.

Share Capital

During the year, your company increased its authorised capital from ₹ 165.00 Cr. to ₹ 230.00 Cr. by modification of its Memorandum and Articles of Association. Further, pursuant to the approval of the Scheme of arrangement by NCLT, Chennai Bench for demerger of Sundaram Fund Services Limited (SFSL), the Fund accounting division of SFSL has been merged with your company for which the authorised capital got increased from ₹ 230 Cr. to ₹ 280 Cr.

Your company has issued 7,18,51,152 bonus shares (in the ratio of 3 equity shares for every 1 share held) amounting to ₹ 71,85,11,520 by capitalisation of reserves.

Further, your company has issued 4,50,030 equity shares as part of the share entitlement ratio due to the demerger of fund accounting activity of M/s Sundaram Fund Services Limited.

Dividend

Your Directors have recommended an interim dividend of ₹ 10 each per equity shares of the Company.

Your company's net worth stood at ₹ 105.26 cr. as of 31st March 2024, which is well above the net worth criterion of ₹ 50 cr. prescribed under the SEBI (Mutual Funds) Regulations, 1996.

Ratings

The long term bank facilities are rated "AA" (Highest Degree of Safety) with a "Stable outlook" and short term bank facilities are rated "A1+" (very strong degree of safety) by ICRA.

Subsidiaries

Sundaram Asset Management Singapore Pte Ltd. (SAMS)

SAMS, a wholly owned subsidiary of your Company, registered an income of ₹ 58.43 cr. as against ₹ 33.24 cr., reported in the previous year. SAMS made a profit before tax of ₹ 25.46 cr. for the year ended 31 March 2024 as against ₹ 9.02 cr. reported in the previous year.

Sundaram Asset Management Singapore Pte Ltd. (SAMS) grew at a steady rate, with the average AUM of the funds at ₹ 8,347 cr. as of 31 March 2024 (The previous year, the Average AUM was ₹ 7,399 cr.)

Sundaram Alternate Assets Limited (SA)

SA, another wholly owned subsidiary of your company, acts as Investment Manager for Portfolio Management as well as AIF category II and III schemes. As of March 31, 2024, your Company manages four Category III and four Category II AIF funds with average assets under management of ₹ 2,415 cr. (previous year: ₹ 1,983 cr. as of March 31, 2023).

Under Category II, Sundaram Alternates - Emerging Corporate Credit Opportunities Fund - Series I, a close-ended fund which was launched during Q2 FY 2023, had its final closure in October 2023 with a capital commitment of ₹ 1,044 cr.,

breaching the 1,000 crore mark.

Sundaram Alternative Opportunities Series – High Yield Secured Real Estate Fund IV, a close-ended fund during June 2023 and raised a commitment of ₹ 380 cr. as of March 31, 2024. The fund remains open to investors for subscription. The fund is in investment phase and the team is actively evaluating deals and building the pipeline.

Sundaram Alternative Opportunities Series – High Yield Secured Debt Fund II repaid 15% of the capital to the investors amounting to ₹ 65 cr., in January 2024.

Under Category III, Sundaram India Premier Fund, a close-ended consumption fund got extended by 2 years with requisite investor consent. The AUM of the fund as on 31st March 2024 is ₹ 463 cr.

Update on restructuring initiatives of group companies

During the year, a series of restructuring initiatives comprising of liquidation, demerger, and merger was undertaken in the group companies.

• Liquidation

The shareholders of SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited) and SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) had vide special resolution dated 20th May 2022 and 22nd July 2022 respectively approved the commencement of voluntary liquidation proceedings for the said Companies under Section 59 of the Insolvency and Bankruptcy Code 2016 ('IBC'). Subsequently, the companies' assets were realised, and the realisation proceeds were distributed to the sole shareholder of the Company, i.e. Sundaram Asset Management Company Limited. The Liquidator submitted the final report for the voluntary liquidation process of SAMC Support Services Private Limited and SAMC Trustee Private Limited in accordance with the IBC Regulations on 16th March 2023 and 7th March 2023, respectively. Applications were filed with Hon'ble National Company Law Tribunal, Mumbai ('NCLT Mumbai') for the dissolution of SAMC Support Services Private Limited and SAMC Trustee Private Limited and the said companies were dissolved pursuant to orders of NCLT Mumbai dated 25th August 2023 and 16th May 2023 respectively.

• Demerger

The Scheme of Arrangement between Sundaram Fund Services Limited ("SFSL" or "Demerged Company") and Sundaram Asset Management Company Limited ("SAMCL" or "Resulting Company") and their respective shareholders was sanctioned by the National Company Law Tribunal, Chennai Bench and the order was pronounced on 4th October 2023. The Company obtained the certified true copy of the order on 10th October 2023.

• Merger

The Scheme of Amalgamation between SAMC Services Private Limited (Formerly known as Principal Retirement Advisory Private Limited) ("Transferor Company" or "SSPL") and Sundaram Alternate Assets Limited ("Transferee Company" or "SAAL") was on 27th September 2023. The same was sanctioned by the Hon'ble judges of NCLT, Chennai Bench. The Final Order was pronounced on 13th December 2023. The Company obtained the certified true copy of the order on 14th December 2023. The Appointed Date for the Scheme was 01st April 2022.

Consolidated Financial Statements

The Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards, form part of the Annual Report. A separate statement containing the salient features of the financial statements of Subsidiaries in Form AOC-1 forms part of the Annual Report.

The annual accounts of all the Subsidiary Companies have been posted on your Company's website – www.sundarammutual.com. Detailed information, including the annual accounts of the Subsidiary Companies, will be available for inspection by the

members, at the registered office of the Company and will also be made available to the members upon request.

Fund Performance

While many of our funds turned in satisfactory performance, some lagged their benchmarks during the year due to the steep rise in prices of many small-cap stocks driven by liquidity even as the portfolio managers remained cautious. We continue to remain anchored to our medium to long-term Investment focus and aim to deliver superior returns over time.

Sundaram Midcap returned 24% since inception of the fund (30-Jul-2002) and on a ten-year annualized return, Sundaram Midcap returned 19% as on 31 March 2024

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

Scheme Name	Category	Value Research	CRISIL	Morningstar
Sundaram Balanced Advantage Fund	Hybrid: Dynamic Asset Allocation	3 Stars	N.A	2 Stars
Sundaram Balanced Advantage Fund - Direct Plan	Hybrid: Dynamic Asset Allocation	4 Stars	N.A	3 Stars
Sundaram Large Cap Fund - Direct Plan	Equity: Large Cap	4 Stars	Rank 3	4 Stars
Sundaram Large Cap Fund – Regular Plan	Equity: Large Cap	3 Stars	Rank 4	3 Stars
Sundaram Low Duration Fund	Debt: Low Duration	5 Stars	Rank 3	1 Star
Sundaram Low Duration Fund - Direct Plan	Debt: Low Duration	5 Stars	Rank 2	2 Stars
Sundaram Nifty 100 Equal Weight Fund	Equity: Index/ETFs	4 Stars	N.A	N.A
Sundaram Nifty 100 Equal Weight Fund – Direct Plan	Equity: Index/ETFs	3 Stars	N.A	N.A
Sundaram Banking & PSU Fund - Regular Plan	Debt: Banking and PSU	3 Stars	Rank 3	3 Stars
Sundaram Banking & PSU Fund - Direct Plan	Debt: Banking and PSU	2 Stars	Rank 3	4 Stars
Sundaram Short Duration Fund	Debt: Short Duration	5 Stars	Rank 2	3 Stars
Sundaram Short Duration Fund - Direct Plan	Debt: Short Duration	5 Stars	Rank 2	3 Stars
Sundaram Corporate Bond Fund - Direct Plan	Debt: Corporate Bond	3 Stars	Rank 3	5 Stars
Sundaram Corporate Bond Fund - Regular Plan	Debt: Corporate Bond	3 Stars	Rank 2	4 Stars
Sundaram Equity Savings Fund - Direct Plan	Hybrid: Equity Savings	3 Stars	N.A	5 Stars
Sundaram Equity Savings Fund – Regular Plan	Hybrid: Equity Savings	3 Stars	N.A	5 Stars
Sundaram Financial Services Opportunities Fund - Direct Plan	Equity: Sectoral-Banking	5 Stars	N.A	5 Stars
Sundaram Financial Services Opportunities Fund - Regular Plan	Equity: Sectoral-Banking	5 Stars	N.A	5 Stars
Sundaram Focused Fund	Equity: Flexi Cap	3 Stars	Rank 3	3 Stars
Sundaram Focused Fund - Direct Plan	Equity: Flexi Cap	3 Stars	Rank 3	4 Stars
Sundaram Liquid Fund	Debt: Liquid	3 Stars	Rank 4	N.A
Sundaram Liquid Fund - Direct Plan	Debt: Liquid	3 Stars	Rank 4	N.A
Sundaram Aggressive Hybrid Fund	Hybrid: Aggressive Hybrid	3 Stars	Rank 3	3 Stars
Sundaram Aggressive Hybrid Fund - Direct Plan	Hybrid: Aggressive Hybrid	3 Stars	Rank 3	4 Stars
Sundaram Large and Mid Cap Fund	Equity: Large & MidCap	2 Stars	Rank 4	3 Stars
Sundaram Large and Mid Cap Fund - Direct Plan	Equity: Large & MidCap	2 Stars	Rank 4	3 Stars
Sundaram Money Market Fund - Direct Plan	Debt: Money Market	2 Stars	N.A	3 Stars
Sundaram Money Market Fund - Regular Plan	Debt: Money Market	3 Stars	N.A	3 Stars
Sundaram ELSS Tax Saver Fund – Regular	Equity: ELSS	3 Stars	Rank 3	3 Stars
Sundaram ELSS Tax Saver Fund - Direct Plan	Equity: ELSS	3 Stars	Rank 3	3 Stars
Sundaram Ultra Short Duration Fund - Direct Plan	Debt: Ultra Short Duration	4 Stars	Rank 2	4 Stars
Sundaram Ultra Short Duration Fund – Regular Plan	Debt: Ultra Short Duration	1 Star	Rank 3	3 Stars
Sundaram Mid Cap fund-Regular Plan	Equity: Mid Cap	3 Stars	Rank 3	2 Stars
Sundaram Mid Cap fund-Direct Plan	Equity: Mid Cap	3 Stars	Rank 3	3 Stars
Sundaram Conservative Hybrid Fund – Direct Plan	Hybrid: Debt Oriented	2 Stars	N.A	4 Stars
Sundaram Conservative Hybrid Fund – Growth	Hybrid: Debt Oriented	3 Stars	N.A	3 Stars
Sundaram Multi Cap Fund – Regular Plan	Equity : Multi Cap	N.A	Rank 5	3 Stars
Sundaram Multi Cap Fund – Direct Plan	Equity : Multi Cap	N.A	Rank 5	4 Stars
Sundaram Consumption Fund - Direct Plan	Equity : Thematic	3 Stars	N.A	N.A
Sundaram Consumption Fund - Regular Plan	Equity : Thematic	3 Stars	N.A	N.A
Sundaram Overnight Fund – Direct Plan	Debt: Overnight	3 Stars	N.A	N.A
Sundaram Overnight Fund – Regular Plan	Debt: Overnight	3 Stars	N.A	N.A
Sundaram Small Cap fund – Regular Plan	Equity : Small Cap	N.A	Rank 3	2 Stars
Sundaram Small Cap fund – Direct Plan	Equity : Small Cap	N.A	Rank 3	2 Stars
Sundaram Balanced Advantage Fund – Direct Plan	Hybrid: Dynamic Asset Allocation	N.A	N.A	3 Stars

Brand Awards

- Sundaram Mutual bags The Great Indian BFSI Marketing Campaign of the Year for Sundaram Flexi Cap Fund at the Great Indian BFSI Awards 2023.
- Sundaram Mutual bags The Great Indian BFSI Digital Marketing Campaign of the Year 2024 for Sundaram Multi Asset Allocation Fund at the Great Indian BFSI Awards 2024.

Leadership Awards

- Mr. Sunil Subramaniam, MD, Sundaram Mutual recognized by the Economic Times in 2023 as one of the Most Promising Business Leaders of Asia for his exemplary leadership.

Investors and Distributors

During the year, your Company continued its investor awareness initiatives in ten adopted districts in Tamil Nadu. Your Company has been taking active steps including conducting financial literacy campaign in the districts that it has adopted.

For the year 2023-24, Investor Awareness Programs (IAP) was conducted in 715 centres. A sum of around ₹ 32.76 cr. has been spent towards investor education by your Company directly and through AMFI. The Company had 23.58 lakh investor folios as on 31st March 2024 as against 23.08 lakh investor folios during the previous year registering an increase of 2.12%. Sundaram Mutual schemes enrolled 1,60,963 fresh Systematic Investment Plan (SIP) accounts during the year.

Your Company has 66,488 empanelled distributors. The company supports its investors and distributors through 83 branches across the country. In addition, the company has access to over 712 locations operated by the Sundaram Finance Group.

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:

- SEBI mandated Core responsibilities for AMC & Trustee of Mutual Funds. Trustees may engage with professional firms such as audit and legal firms to effectively carry out the core responsibilities.
- SEBI mandated AMC to constitute a Unit Holder Protection Committee to protect the interest of the investors.
- SEBI recommended a uniform process be followed across AMC for investments made in the name of a minor through

a guardian.

- AMCs shall deploy the minimum net worth either in cash, money market instruments, government securities, etc to increase the liquidity risk of the instruments on a continuous basis.
- SEBI mandated the requirement of nomination/opting out of nomination for all existing investo^o
- SEBI (KYC) Registration Agency (KRA) Regulations, 2011 mandates KYC records of all existing clients (who have used Aadhaar as an OVD).
- Mutual Fund units which were earlier excluded from the definition of securities under prohibition of Insider Trading regulations 2015, now fall under the definition of securities under SEBI (Prohibition of Insider Trading (PIT)) Regulations, 2015 as per the order of SEBI.

Your directors welcome all the steps taken by the Regulator, as these measures are in the interest of greater transparency and accountability and to protect the investors' interest and support the orderly growth of the industry.

Capital Market Outlook

Indian equities witnessed appreciable growth throughout FY24 on the back of stable domestic growth and India differentiating itself within the Emerging Market pack. There were geopolitical disturbances mid-year in the middle eastern region raising energy prices. However, this was resolved soon enough with no lasting negative impact. For most part of the year, global markets and central banks had their eyes glued on macro progress in the United States and were hopeful of witnessing a start to the Fed's rate cut cycle.

On the macro front, the year war started with stronger than expected US macro data. This led to market concerns about the need for more Fed rate hikes. Eurozone also witnessed a stronger than expected economic data. This strength was not expected to continue through the year and the IMF lowered its growth projections on the back of high inflation, adverse cost-of-living trends, and tight financial conditions. The global rate hike momentum was expected to end by the Jun'23 quarter. However, with rising crude prices, rate hikes continued, and the Eurozone growth softened. However, US growth continued steadily, forcing the US Fed to take a more cautious stance on interest rate cuts. The second half of the year witnessed the Israel-Hamas war that raised global geo-political concerns. While the war did not have any sustained impact on crude prices, it raised market concerns around asset allocation and saw a sharp increase in the price of gold. All through this, the US economy continued to remain strong and markets

eventually shrugged off fears of recession. The last quarter of the fiscal (Mar'24) saw a rebound in global manufacturing activity and ended the year on a positive note.

In Asia, China continued its efforts to balance between the need to stimulate the economic growth and soft-land its troubled real-estate sector. China equity market significantly under-performed other Emerging markets as the visibility of growth acceleration dimmed. Towards the end of the year, metal prices staged a rally on the back of tight global supply (on US/UK ban of imports from Russia), Chinese government effort to boost Industrial and Infrastructure investments & Global demand for clean-energy technologies pushing up select metals like Copper, Nickel, Tin, etc

The narrow market (Sensex) recorded an annual return of 25% during the past year, with a good part of the return seen during the second half of the year. The broad market (BSE500) delivered a higher 38% return. The mid and small-cap index returns stood at 63% and 60%, respectively.

The 10-year GSec yield was range-bound and traded within a band of 40bps, between 7.0% and 7.4% during the year. AAA Corporate bond yields also saw similar directionality and trading bands during the year. GSec yield movement during the year was driven largely on the back of currency, crude and domestic liquidity; in that order of importance. Corporate credit spreads broadly tagged GSec yield movements directionally and stood at 46bps (from 50bps) during the fiscal year ending 31st March 2024.

India started the fiscal year 2023-24 with continued strength in its domestic macro variables. The India-differentiation narrative witnessed a pick up during the year, leading to increased investor interest in the equity markets, with \$25bn net investment from FIIs. India's inclusion into the JP Morgan and Bloomberg EM bond indices was a big positive and led to \$15bn of FII debt inflows, well ahead of the inclusion that would take place in FY25. Net FDI inflows saw an appreciable drop to \$16bn (11MFY24) on the back of a sharp increase in repatriation. The external front remained a focal point with a rising goods trade deficit due to muted exports and sticky imports. Services exports and remittances continued to help offset pressure from the trade deficit. This will likely help achieve a stronger current account deficit of 0.7% of GDP. The Rupee witnessed resilience all through FY24 and saw a contained depreciation of 1.5%, ending the fiscal year at 83.4 to the US Dollar. The fiscal deficit for the year 2023-24 was projected at an achievable 5.8% GDP on the back of an appreciable pick-up seen in receipt growth. This is a larger-than-expected drop from 6.4% seen for the previous fiscal

2022-23. India's GDP growth held up strong at 8%+ for the first three-quarters of FY24 and is expected to average 7.5% for the full year on the back of an appreciable pickup in investment. India's inflation moderated 130bps to 5.4% due to a drop in fuel inflation and core inflation. The easing in core inflation is seen to be related to the RBI's continued hawkish stance all through the fiscal. The RBI was on a hawkish pause all through FY24 due to three broad reasons: no Fed rate easing, the need to keep the rupee stable and continued strength in the domestic economy.

FY24 saw credit growth touch another multi-year high with strength seen across most short-frequency indicators, continued including strength seen in both manufacturing and services PMIs. In short, the year saw a positive surprise in both growth and inflation. During the year, apart from inclusion in the JP Morgan and Bloomberg bond indices, India hosted the G20 event under its Presidency, and unveiled the India-Middle East-Europe Economic Corridor to establish trade and infrastructure network connecting Asia, Europe, and Africa. This is expected to be a significant positive for India on the export front in the years to come. UPI payments were launched in Sri Lanka and Mauritius, India and UAE signed an agreement to develop a trans-continental trade corridor and India-Taiwan signed an MoU for migrant workers. Further, Abu Dhabi Investment Authority, planned to invest \$4-5bn in India's GIFT city, India signed a \$78bn deal to extend LNG imports from Qatar. The year saw stress in select sectors emerging from geopolitical tensions. Israel-Hamas war apart, geopolitical tensions in the Red Sea led to the doubling of Freight rates to Europe and were seen to have an impact on India's agricultural and textile exporters. The government quickly responded by maintaining credit flow to exporters. On the political front, BJP won a majority seats in MP, Rajasthan, and Chhattisgarh, winning three of the four state assembly elections. This added another layer of positivity (read: stability) to the macro narrative during the year.

Into FY25, the centre projects a significant fiscal consolidation in its interim budget, taking India's fiscal deficit to 5.1%, well below the lowest market estimate of 5.3%. This aggressive consolidation is projected on the back of a sharp cutback in revenue spending and continued focus on capex. Apart from increasing the government's credibility, a lower fiscal deficit and strong capex also help contain inflationary impulses in the economy. GDP growth is expected to be in the range of 6.5-7%, given the continued backdrop of global growth witnessed into the early months of FY25. Inflation is expected to hover around the 5.5% level, with downside surprises given the

current projection of a strong monsoon in 2024. India's trade deficit has seen some easing but continues to remain elevated. It would be fair to expect the current pressures in commodities (incl. oil) to continue and the trade deficit pressures to remain. However, India's exports continue to hold up well in the backdrop of strong global growth. Further, services exports continue to remain strong, helping offset the trade deficit pressures. Overall, this would help set India's current account deficit (CAD) in the range of 1-1.2% of GDP, helping contain currency pressures to an extent.

Risk management

The Company has a well-established Enterprise Risk Management (ERM) framework. The core of the ERM framework consists of various policies, enterprise risk register, enterprise risk appetite framework, delegation of risk management responsibility framework, risk management KRAs for senior management, risk management department, risk monitoring and control tools, risk reporting, exception handling mechanisms, the annual Risk & Controls Self-Assessment (RCSA) exercise and the exclusive audit and assessment of overall ERM framework of the company done by an independent audit firm.

The Company has an Executive Risk Management Committee with all department heads as members and the Board Risk Management Committee with Directors as members. Both the committees have well defined Terms of Reference and meet regularly to discuss the periodical agenda which would normally include, inter-alia, reviewing various types of risk exposures measured through relevant risk metrics and comparison of risk levels versus the risk appetite thresholds, approval of changes / updates to core areas of Risk Management framework and reviewing of independent auditor report in ERM framework.

The core aspects of the ERM framework are regularly 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 Board of Trustees also reviews the overall ERM framework of the company and has its own Board Risk Management Committee with Trustee Directors as members.

Internal Control System and Adequacy

Your Company has an adequate system of internal controls commensurate with the 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.

Board of Directors

The Company's Board of Directors is vested with general power of superintendence, direction and management of the affairs. During the year under review, seven Board Meetings were held.

Directorship

Mr. Harsha Viji (holding DIN: 00602484), retires at the ensuing General Meeting and being eligible, offers himself for re-appointment. Necessary resolution is submitted for your approval.

Meeting of Independent Directors

During the year, the Independent Directors of the Company met on 20th February 2024 (i) to review the performance of non-independent directors and the Board as a whole, (ii) to review the performance of the Chairperson of the Company and (iii) to access the quality, quantity and timeliness of flow of information between the company management and the Board.

The Company has received necessary declaration from each Independent Director as required to be given under Section 149(7) of the Companies Act, 2013.

Annual Evaluation by the Board

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3) (p) of the Companies Act, 2013.

Board Committees

1. Audit Committee

The Audit Committee reviewed the internal audit plans, financial statements, adequacy of internal control systems and the reports, the observations of the internal / external auditors with the responses of the management.

2. Nomination and Remuneration Committee

The Committee in accordance with the mandate, formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, during financial year 2014-15, which is available on the company's website under the following

link:

https://www.sundarammutual.com/pdf2/2018/Docs/Policy_on_Directors_Appointment_and_Remuneration.pdf

The salient features of the policy are as under:

- Any person who in the opinion of the Board is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.
- For appointing any person as an Independent Director he/she should possess qualifications as mentioned under Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and he / she should satisfy the independence criteria as laid down in Section 149(6) of the Companies Act, 2013 and SEBI (Mutual Funds) Regulations, 1996.
- The Managing Director is appointed by the shareholders at a general meeting.
- The Board decides payment of commission to non-whole-time directors every year within 1% of the net profits of the Company approved by the members.
- The Company pays remuneration by way of salary, perquisites and allowances, performance bonus to its Key Managerial Personnel based on the recommendation of Nomination and Remuneration Committee.
- The remuneration of other employees mainly consists of basic remuneration, perquisites, allowances and performance Bonus. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc.

The committee recommended to the Board the appointment and re-appointment of directors and carried out evaluation of director's performance.

The committee has also evaluated the performance of the key management personnel and approved the proposal of the management on remuneration to key managerial personnel and other employees.

3. Corporate Social Responsibility Committee (CSR)

In terms of Section 135 of the Companies Act, 2013, the particulars such as composition, CSR Policy and report on the CSR activities are set out in the prescribed format vide **Annexure I**.

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 in **Annexure II**. 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.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 and the rules thereunder, the Company has appointed Mr. A Kalyana Subramaniam, Practising Company Secretary as the Secretarial Auditor of the Company. Secretarial Audit Report as provided by Mr. A Kalyana Subramaniam, Practising Company Secretary is annexed to this Report vide **Annexure III**.

Annual Return

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

The annual return referred to in sub-section (3) of Section 92 is available in our website under the following link.

<https://www.sundarammutual.com/Home>

Personnel

Your Company had 370 employees on its rolls as on 31st March 2024. During the year, your Company had carried out various employee engagement activities and welfare measures. Your Board of Directors place on record their acknowledgement for the support, dedication and unswerving commitment displayed by the employees of the Company.

Particulars of Employee Remuneration

Particulars of employee remuneration pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in the **Annexure VI** to the Directors' Report. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

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

The Company has implemented an Anti-Sexual Harassment Policy in accordance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee

(ICC) has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint was received during the year 2023-24.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014:

(a) Conservation of Energy and Technology Absorption:

Your Company has taken following measures on the energy saving and technology absorption:

- Substantial savings in energy consumption and heat reduction were achieved by consolidation of servers, network and server virtualization; and
- Implemented video conferencing solution through cloud sharing facility thereby saving energy.

(b) Foreign Exchange Earnings and Outgo:

The Company had no foreign exchange earnings or outgo during the year 2023-24.

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. The investment in the shares of Sundaram Asset Management Singapore Pte. Ltd., Sundaram Alternate Assets Limited, SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited'), SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited') and SAMC Trustee Private Limited is disclosed in Extract of Annual Report separately.

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

During the year, the Company did not enter into any material transaction with related parties, under Section 188 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 V**.

The Directors' responsibility statement pursuant to Section 134 3 (c) of the 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.

Acknowledgement

Your Directors wish to place on record their appreciation of the professional support and guidance received from the Trustees of Sundaram Mutual Fund and the Sponsors – Sundaram Finance Limited.

Your Board of Directors also thanks the Securities and Exchange Board of India, Ministry of Corporate Affairs, Monetary Authority of Singapore, Association of Mutual Funds of India, the Company's bankers and other intermediaries for their unstinting support.

Your Directors place on record their deep appreciation for the dedication and commitment displayed by the employees of your Company.

For and on behalf of the Board of Directors

Date: May 14, 2024

Harsha Viji

Place: Chennai

Chairman

DIN:00602484

Annual Report on CSR Activities for the financial year 2023-24

1. A brief outline of the company's CSR policy:

CSR Policy of the Company is available in our website under the following link:

https://www.sundarammutual.com/pdf2/2015/AMC_CSR_Policy.pdf

2. Composition of CSR Committee

Mr. Harsha Viji – Member

Mr. K N Sivasubramanian – Member

Mr. Rajiv C Lochan - Member

Mr. Sunil Subramaniam – Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The required information is available in our website under the following link:

https://www.sundarammutual.com/pdf2/2015/AMC_CSR_Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. CSR Obligation

S.No.	Particulars	Amount in ₹
a.	Average net profit of the company as per Section 135(5)	60,89,17,811
b.	Two percent of average net profit of the company as per Section 135(5)	1,21,78,356.22
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
d.	Amount available for set off in succeeding financial years	7,472/-
e.	Total CSR obligation for the financial year (b+c-d).	1,21,70,884.22

6. CSR amount spent

S.No.	Particulars	Amount in ₹
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	1,29,00,000/-
b.	Amount spent in Administrative Overheads.	-
c.	Amount spent on Impact Assessment, if applicable.	-
d.	Total amount spent for the Financial Year (a+b+c)	1,29,00,000/-

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,29,00,000	Nil		Nil		

b) Details of CSR amount spent against other than ongoing projects for the Financial Year 2023-24

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl.no	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project (₹ in lakhs).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementation Agency	
				State	District			Name	CSR Registration Number
1.	Promoting Education by providing financial assistance to deserving and meritorious students, and also educational institutions which work for this cause (2 Institutions)	Education	Yes	Tamil Nadu	Chennai	100.00	No	Laxmi Charities	CSR00005940
		Education	Yes	Tamil Nadu	Trichy	10.00	No	Sri Ranganatha Paduka Vidyalaya Trust	CSR00056033
2	Promoting preventive and general health care (1 Institution)	Health	Yes	Tamil Nadu	Chennai	5.00	No	Sundaram Medical Foundation	CSR00018426
3	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups (1 Institution)	Women Empowerment	Yes	Tamil Nadu	Dindigul	14.00	No	Gandhigram Khadi and Village Industries Public Charitable Trust	CSR0002511

c) Excess amount for set off, if any

S.No.	Particulars	Amount in ₹
(i)	(a) Two percent of average net profit of the company as per section 135(5)	1,21,78,356.22
	(b) Less: Excess amount set-off for the financial year	7,472.00
	(c) CSR obligation for the financial year	1,21,70,884.22
(ii)	Total amount spent for the Financial Year	1,29,00,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,29,115.78
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,29,115.78

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
				Nil			

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No.

If yes, enter the number of Capital assets created/acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

No.

Not Applicable

Harsha Viji

Member

Sunil Subramaniam

Member - CSR Committee

Place: Chennai

Date: 14th May 2024

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

Annexure II

1. Board

During the year under review, 7 meetings of the Board of Directors were held. The details of directors' attendance at Board Meetings are as follows:

S. No.	Name of the Director	DIN	No. of Meetings Attended	Meeting Dates
1	Arvind Sethi	00001565	6	4.5.2023 16.6.2023 21.6.2023 31.7.2023 30.10.2023 01.02.2024 19.02.2024
2	Harsha Viji	00602484	7	
3	K.N.Sivasubramanian	08569232	7	
4	Rajiv C Lochan	05309534	7	
5	Raghuttama Rao	00146230	7	
6	Sunil Subramaniam	07222050	7	
7	Aarti Ramakrishnan	03420819	6	
8	Vikaas M Sachdeva	05276339	7	

2. Audit Committee

During the year under review, 5 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	Arvind Sethi	5	4.5.2023 21.6.2023 31.7.2023 30.10.2023 01.02.2024
2	K.N.Sivasubramanian	5	
3	Raghuttama Rao	5	

3. Nomination and Remuneration Committee

During the year under review, 4 meetings of the Nomination and Remuneration Committee was held. Attendance of the members at committee meeting is as follows:

S. No.	Name of the Member	No. of Meetings Attended	Meeting Date
1	Harsha Viji	4	18.04.2024
2	Arvind Sethi	4	4.05.2024
3	Rajiv C Lochan	3	21.06.2023
4	K.N.Sivasubramanian	4	01.02.2024

4. Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on 20.02.2024. All the independent directors, as under, attended the meeting.

S. No.	Name of the Member
1	Arvind Sethi
2	K.N. Sivasubramanian
3	Raghuttama Rao
4	Aarthi Ramakrishnan

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Sundaram Asset Management Company Limited

CIN-U93090TN1996PLC034615

21, Patullos Road, Chennai – 600002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sundaram Asset Management Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I have conducted online and offline verification & examination of records, as facilitated by the Company for the purpose of issuing this Report.

Based on my verification of M/s. Sundaram Asset Management Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records

maintained by M/s. Sundaram Asset Management Company Limited for the period ended on

31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996;
 - b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993;
 - c) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and
 - f) The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no other specific observations requiring any qualification on non-compliances.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions have been carried unanimously.
- The Company has obtained all necessary approvals under the various provisions of the Act.
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors, and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code for Independent Directors.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review,

- a. the company's wholly owned subsidiaries were Liquidated / Merged as detailed below:
 1. SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited') - The company had filed Liquidation petition with National Company Law Tribunal (NCLT), Mumbai Bench which has been approved vide Order No CP (IB) 577 2023 dated 4th September 2023.
 2. SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited') - The company had filed petition (for Merger with SUNDARAM ALTERNATE ASSETS LIMITED) with NCLT, Chennai Bench which has been approved vide Order No CP (CAA) /22/2023 dated 13th December 2023.
 3. SAMC Trustee Private Limited (formerly 'Principal Trustee Company Private Limited') - The company had filed Liquidation petition with NCLT, Mumbai Bench which has been approved vide Order No CP (IB) 315 MB 2023 dated 16th May 2023.
- b. the company had increased its authorised capital from ₹ 165.00 Crores to ₹ 230.00 Crores by modification of its Memorandum and Articles of Association.
- c. the company has issued 7,18,51,152 bonus shares (in the ratio of 3 equity shares for every share held) amounting to ₹ 71,85,11,520 by capitalisation of reserves.
- d. Pursuant to the approval of Scheme of arrangement by NCLT, Chennai bench for demerger of Sundaram Fund Services Limited (SFSL), Fund accounting division of SFSL has been merged with this company for which the authorised capital got increased from ₹ 230 Crores to ₹ 280 Crores and as part of share entitlement ratio for the shareholders of SFSL the company has issued 4,50,030 equity shares.

The company had been sanctioned term loans by its Subsidiaries and Group Companies amounting to ₹ 173.50 crores, which was fully availed and the outstanding as on 31/03/2024 is NIL.

A Kalyana Subramaniam

(FCS No.11142)

(C.P No. 16345)

Place: Chennai

Date: 14-May-2024

UDIN: F011142F000369775

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY
SECRETARY IN PRACTICE (QUALIFIED/NON-QUALIFIED)**

To,

The Members

Sundaram Asset Management Company Limited

CIN-U93090TN1996PLC034615

21, Patullos Road, Chennai – 600002.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 14-May-2024

Place: Chennai

A Kalyana Subramaniam
Practising Company Secretary
Membership Number : 11142
Certificate of Practice Number: 16345
UDIN: **F011142F000369775**

Form No. MGT 9

Extract of Annual Return as on the financial year ended on 31st March 2024

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

I. REGISTRATION AND OTHER DETAILS

i) C I N	U93090TN1996PLC034615
ii) Registration Date	26th February 1996
iii) Name of the Company	Sundaram Asset Management 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 Mr. R. Ajith Kumar Tel: 044-28569864; Email: ajithk@sundarammutual.com
vi) Whether listed company	No
vii) Name, address and contact details of Registrar and Transfer agent, if any	M/s. Cameo Corporate Services Limited, 'Subramanian Building' No.1, Club House Road, Chennai 600 002 Ph: 044 28460390 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:

	Name & description of main products / services	NIC Code of the product / services	% to total turnover of the company
	Investment Management and Advisory Services	66301	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 Limited, Regd Office: 21, Patullos Road, Chennai 600002	L65191TN1954PLC002429	Holding Company	100%	2 (46)
2	Sundaram Asset Management Singapore Pte Limited Regd Office: 50, Armenian Street, #02-02, Wilmer Place, Singapore 179938	179938	Subsidiary Company	100%	2 (87) (ii)
3	Sundaram Alternate Assets Limited Regd Office: 21, Patullos Road, Chennai 600002.	U65990TN2018PLC120641	Subsidiary Company	100%	2 (87) (ii)

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 Limited *	2,39,50,384	-	2,39,50,384	100%	9,62,51,566	-	9,62,51,566	100%	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total A(1)	2,39,50,384**	-	2,39,50,384**	100%	9,62,51,566	-	9,62,51,566	100%	-
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)	2,39,50,384	-	2,39,50,384	100%	9,62,51,566	-	9,62,51,566	100%	-
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)	-	-	-	-	-	-	-	-	-
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)	2,39,50,384	-	2,39,50,384	100%	9,62,51,566	-	9,62,51,566	100%	-

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

** Even though the financials of the company were restated for the F.Y 23-24 due to the demerger order dated 4th October 2023 we have retained the opening balance as per last year's MGT-9 to keep the records in sync.

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	2,39,50,384	100%	-	9,62,51,566	100%	-	
Total	2,39,50,384	100%	-	9,62,51,566	100%	-	

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

Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
Sundaram Finance Limited At the beginning of the year	2,39,50,384	100%	—	—
Date wise increase / decrease	7,18,51,152 (Alloted on 31/07/2023 as bonus issue)	—	9,58,01,536	—
	4,50,030 (Alloted on 14/12/2023 as per scheme of Demerger)	—	9,62,51,566	—
At the End of the year			9,62,51,566	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		Cumulative 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	—	—	—	—
Date wise increase / decrease	—	—	—	—
At the End of the year	—	—	—	—

v) Shareholding pattern of Directors and Key Managerial Personnel

Sr.No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Mr Harsha Viji				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
2	Mr Rajiv C Lochan				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
3	Mr Arvind Sethi				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
4	Mr K N Sivasubramanian				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
5	Mr R. Raghuttama Rao				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
6	Ms. Aarti Ramakrishnan				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
7	Mr. Vikaas Sachdeva				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—

8	Mr Sunil Subramaniam, Managing Director				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
9	Mr. Anand Radhakrishnan, CEO				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
10	Mr R Ajith Kumar , Secretary & Compliance Officer				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
11	Mr R S Raghunathan, Chief Financial Officer				
	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

(in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	85,00,00,000	-	-	85,00,00,000
ii) Interest due but not paid	28,99,054	-	-	28,99,054
III) Interest accrued but not due	-	-	-	-
Total (i)+(ii)+(iii)	85,28,99,054	-	-	85,28,99,054
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	20,28,99,054	-	-	20,28,99,054
Net Change	(20,28,99,054)	-	-	65,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	65,00,00,000	-	-	65,00,00,000
ii) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	28,60,154	-	-	28,60,154
Total (i)+(ii)+(iii)	65,28,60,154	-	-	65,28,60,154

VI) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time directors and/or Manager

(in ₹)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Sunil Subramaniam, Managing Director	
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	1,45,68,000	1,45,68,000
	b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	16,40,000	16,40,000
	c) Profits in Lieu of salary under section 17(3) of the Income tax Act, 1961.	1,21,09,119	1,21,09,119
2	Stock Option	21,45,000	21,45,000
3	Sweat Equity	—	—
4	Commission		
	- as % of Profits	1,50,00,000	1,50,00,000
	- others, specify		
5	Others, Please specify	24,48,881	24,48,881
	Total (A)	4,79,11,000	4,79,11,000
	Ceiling as per the Act (11% of Net Profits)		

B) Remuneration to Other Directors

(in ₹)

Name of Directors	Particulars of Remuneration			Total
	Fee for attending Board / Committee Meetings	Commission	Others, please specify	
Independent Directors:				
Mr Arvind Sethi	4,75,000	12,00,000	-	16,75,000
Mr K N Sivasubramanian	5,00,000	10,00,000	-	15,00,000
Mr R. Raghuttama Rao	3,00,000	10,00,000	-	13,00,000
Ms. Aarti Ramakrishnan	1,75,000	10,00,000	-	11,75,000
Total (A)	-	-	-	56,50,000
Other Non-Executive Director (B)	-	-	-	-
Total (B)	-	-	-	-
Total Managerial Remuneration (A) + (B)	-	-	-	56,50,000

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	CFO	CEO	Total
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12,72,000	24,00,000	18,23,276	54,95,276
	b) Value of Perquisites u/s Section 17(2) of the Income Tax Act, 1961	10,63,176	20,04,564	15,16,784	45,84,524
	c) Profits in Lieu of salary under Section 17(3) of the Income tax Act, 1961	3,27,000	12,02,000	-	15,29,000
2	Stock Option	Nil	1,28,104	35,00,000	36,28,104
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of Profits	-	-	2,00,00,000	2,00,00,000
	- Others, Specify	-	-	-	-
5	Others, Contributions to Provident, Superannuation and Gratuity Funds	2,13,828	4,03,440	3,06,492	9,23,760
	Total (A)	28,76,004	61,38,108	2,71,46,552	3,61,60,664

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 2024.

Date: 14th May 2024

Place: Chennai

For and On behalf of the Board of Directors

Harsha Viji

Chairman

Form No. AOC-2

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

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

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

All transactions entered into by the Company during the year with related parties were on an arm's length basis.

2. 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 on an arm's length basis are provided under Note 34 to the annual accounts.

For and on behalf of the Board of Directors

Place: Chennai

Date: 14th May 2024

Harsha Viji

Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of Sundaram Asset Management Company Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Sundaram Asset Management Company Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA") 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. Based on the audit we have conducted, we determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone Financial Statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Standalone 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 Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts of the Company.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls with reference to the Standalone Financial Statements.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. - [Refer Note 32 to the Standalone Financial Statements].

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, required to be transferred, to Investor Education Protection Fund during the year by the Company.

iv. a) The Management has represented that, to the best of its 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 43 to the Standalone Financial Statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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.

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For Suri & Co.

Chartered Accountants
Firm Registration No. 004283S

Place: Chennai
Date: 14-05-2024
UDIN:

Sanjeev Aditya M
Partner

Membership No.229694

Annexure A to the Independent Auditors' report

(Referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the company on the Standalone Financial Statements for the year ended 31st March 2024, we report that:

- (i) In respect of the Company's Property, Plant and Equipment, Right of Use Assets and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right of use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, and the books and records verified by us and based on the examination we report that company does not hold any immovable properties held in the name of the company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, companies and granted unsecured loans to staffs during the year, in respect of which we report as under:
- (a) The Company has provided loan which is in the nature of staff loan and the balance as on March 31, 2024 amounts to ₹ 59.51 Lakhs.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(ii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues as applicable to it, with appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues in arrears

as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the statute	Nature of dues	Amount Disputed (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax dues	702.44	Nil	FY 2007-08	Madras High Court
Income Tax Act, 1961	Income Tax dues	45.46	Nil	FY 2008-09	Madras High Court
Income Tax Act, 1961	Income Tax dues	18.47	Nil	FY 2009-10	Madras High Court
Income Tax Act, 1961	Income Tax dues	1,166.04	Nil	FY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax dues	635.62	Nil	FY 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax dues	17.23	Nil	FY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax dues	10.41	Nil	FY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax dues	292.00	Nil	FY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	308	Nil	FY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	458.52	Nil	FY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	1,396.28	Nil	FY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	864.09	Nil	FY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	1,065.96	Nil	FY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	458.89	Nil	FY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	27.91	Nil	FY 2020-21	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax dues	10.70	Nil	FY 2010-11 & 2011-12	CESTAT
Goods and Service Tax Act, 2013	Goods and Service Act Dues	10.23	Nil	FY 2011-12 to 2013-14	Commissioner (Appeals)
Goods and Service Tax Act, 2013	Goods and Service Act Dues	4.41	Nil	FY 2017-18	Commissioner (Appeals)

Service Tax Act, 2013	Service Act Dues				
Goods and Service Tax Act, 2013	Goods and Service Act Dues	15.62	Nil	FY 2017-18	Commissioner (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints were received by the company during the year (and up to the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. [Refer Note 34 to the Standalone Financial Statements].
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) According to the information and explanations given to us and based on our examination of records, the Company neither undertakes nor contributes towards ongoing project and accordingly reporting under Clause 3(XX)(b) of the Order is not applicable.

For Suri & Co.

Chartered Accountants

Firm Registration No. 004283S

Place: Chennai

Date: 14-05-2024

UDIN:

Sanjeev Aditya M

Partner

Membership No. 229694

Annexure B to the Independent Auditors' report

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Sundaram Asset Management Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to the Standalone Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal controls 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone 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") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to the Standalone 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the standalone 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 judgment, 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to the Standalone 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 with reference to the Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For Suri & Co.
Chartered Accountants
Firm Registration No. 004283S

Place: Chennai
Date: 14-05-2024
UDIN:

Sanjeev Aditya M
Partner
Membership No. 229694

Balance Sheet

As at 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	Note No	31/03/2024	31/03/2023
ASSETS			
1. Financial Assets			
a. Cash and cash equivalents	2a.	98.04	17.13
b. Bank balances other than cash and cash equivalents	2b.	12.63	11.95
c. Receivables			
(I) Trade Receivables	3	3,338.60	2,721.96
(II) Other Receivables		-	-
d. Loans	4	59.51	47.80
e. Investments	5	22,199.28	23,937.07
f. Other Financial assets	6	436.44	776.19
2. Non-Financial Assets			
a. Current Tax Assets (Net)	7	5,159.93	6,103.63
b. Property, Plant and Equipment	8	380.36	374.23
c. Right of Use Assets	9	1,434.68	1,758.51
d. Other Intangible assets	10	18,212.38	20,567.76
e. Other Non-Financial Assets	11	544.57	772.01
TOTAL ASSETS		51,876.42	57,088.22
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
a. Payables			
(I) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	12	127.30	7.35
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		599.97	464.45
b. Borrowings (Other than Debt Securities)	13	6,528.60	8,883.65
c. Lease Liabilities	14	1,668.19	1,965.71
(2) Non-Financial Liabilities			
a. Provisions	15	1,707.06	1,356.75
b. Deferred Tax Liabilities (Net)	16	1,867.24	802.77
c. Other Non-Financial Liabilities	17	695.37	490.76
(3) Equity			
a. Equity Share capital	18	9,625.16	2,440.04
b. Other equity	19	29,057.53	40,676.74
TOTAL LIABILITIES AND EQUITY		51,876.42	57,088.22

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to financial statements
Vide our report of even date attached

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 004283S

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors
Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

Statement of Profit and Loss

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	Note No	31/03/2024	31/03/2023
(I) Revenue from operations			
Asset Management Services	20	27,684.76	23,959.24
(II) Other Income	21	3,078.86	3,057.42
(III) Total income (I + II)		30,763.62	27,016.66
(IV) Expenses:			
Finance costs	22	1,004.40	1,293.49
Brokerage & Marketing Expenses	23	1,370.79	1,993.09
Employee Benefits Expenses	24	8,406.31	7,260.50
Depreciation and amortization expense	8,9,10	3,270.77	3,230.01
Administrative and other expenses	25	5,081.97	4,503.90
Total expenses - (IV)		19,134.24	18,280.99
(V) Profit before Tax (III - IV)		11,629.38	8,735.68
(VI) Tax expense:			
Current Tax	38	1,840.97	(61.48)
Deferred Tax		694.11	678.14
(VII) Profit / (Loss) for the period (V - VI)		9,094.30	8,119.01
(VIII) Other Comprehensive Income, Net of Taxes			
a. Items that will not be reclassified to Statement to Profit & Loss			
(i) Remeasurements of Defined Benefit plan		(103.49)	63.40
(ii) Fair Value gain/(loss) on investments in mutual funds routed through OCI	26	1,471.52	82.97
(iii) Fair value gain/(loss) on Investment in Subsidiary		-	180.86
Less : Tax on the above		(344.31)	(82.36)
Total		1,023.73	244.87
b. Items that will be reclassified to Statement to Profit & Loss		-	-
Total Other comprehensive Income - (VIII)		1,023.73	244.87
(IX) Total Comprehensive Income (VII + VIII)		10,118.03	8,363.88
Total Profit attributable to Equity Shareholders		10,118.03	8,363.88
<u>Earnings per equity share of ₹ 10 each, fully paid up</u>			
Basic (₹)	44	9.45	8.44
Diluted (₹)		9.45	8.44

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to financial statements
Vide our report of even date attached

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 0042835

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors
Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

Statement of Cash Flow

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024		31/03/2023	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) after tax	10,118.03		8,363.88	
Add: Current and deferred Tax	2,879.39		699.03	
Profit/(Loss) before tax	12,997.42		9,062.90	
Add / Less :Profit on sale of tangible assets	(0.82)		-	
Interest expenses - Lease liabilities	189.27		225.12	
Interest expenses - Others	17.95		262.85	
Exchange fluctuation gain	(0.18)		(0.02)	
Loss on sale of investments	-		233.31	
Net (gain)/Loss on fair valuation of Investments - P&L (Unrealised)	(86.66)		(168.70)	
Net (gain)/Loss on fair valuation of Investments - P&L (Realised)	(975.50)		(427.32)	
Net (gain)/Loss on fair valuation of Investments - OCI	(1,471.52)		(263.83)	
Loss on Sale of tangible Assets (Net)	-		4.24	
Gain on closure of lease liability	(2.39)		1.67	
Interest on borrowings	797.18		720.36	
Dividends from Equity Shares	(1,852.50)		(2,344.20)	
Depreciation and Amortisation	3,296.25		3,254.75	
Rent Deposit Amortisation				
Interest Income	(144.64)		(27.93)	
Preference Dividend payable	-		85.16	
Emoloyee Compensation Expense (Net)	58.49		33.14	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		12,822.35		10,651.51
(Increase) / Decrease in Loans	(11.71)		(1.54)	
(Increase) / Decrease in Other Financial Assets	379.17		(333.65)	
(Increase) / Decrease in Other Non Financial Assets	201.95		979.65	
(Increase) / Decrease in Trade Receivables	(616.64)		(1,977.47)	
Increase / (Decrease) in Provisions	350.31		(350.25)	
Increase / (Decrease) in Trade Payable	255.47		(144.55)	
Increase / (Decrease) in Financial Liabilities	-		(487.17)	
Increase / (Decrease) in Other Non Financial Liabilities	204.61	763.17	26.23	(2,288.74)
Cash generated from Operations		13,585.52		8,362.76
Direct Taxes Paid	871.22		1,106.16	
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES- (A)		12,714.30		7,256.61

Statement of Cash Flow (Contd.)

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024		31/03/2023	
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Mutual Funds	34,617.61		39,945.21	
Purchase of Mutual Funds	(30,211.29)		(42,823.98)	
Purchase of Other investments	(134.85)		(5.98)	
Redemption of Preference Capital received	-		144.39	
Liquidation proceeds received from subsidiary	-		5,085.23	
Purchase of Fixed Assets - Tangible	(220.95)		(312.95)	
Purchase of Fixed Assets - Intangible	(5.50)		(13.03)	
Sale of Fixed Assets - Tangible	2.45		8.55	
Dividend Income Received	1,852.50		2,344.20	
Interest Income Received	119.25		5.22	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES-(B)		6,019.22		4,376.85
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liabilities	(667.99)		(590.09)	
Interest on lease liabilities	(189.27)		(225.12)	
Repayment of Preference Share Capital	-		(1,500.00)	
Borrowings during the year	-		9,980.00	
Repayments during the year	(2,350.00)		(15,250.00)	
Preference Dividend Paid	-		(101.25)	
Finance Cost other than Interest on lease liabilities	(820.18)		(931.58)	
Equity Dividend paid	(14,625.16)		(3,800.00)	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES- (C)		(18,652.59)		(12,418.04)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)		80.91		(784.58)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		17.13		801.71
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		98.04		17.13
<i>Note : Cash & Cash Equivalents comprise the following:</i>				
a. Cash on hand		1.30		0.78
b. Balances with Banks in Current accounts		96.74		16.34
Total		98.04		17.13
Supplemental Non-Cash Activities pursuant to Business Combination w.e.f 01-04-2022				
Assets acquired on account of Business Combination			3,838.36	
Liabilities assumed on account of Business Combination			(35.10)	
Shares issued as consideration for Business acquired			(45.00)	
Capital Reserve arising out of Business Combination			(3,758.26)	

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to financial statements
Vide our report of even date attached

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 0042835

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

Statement of changes in equity

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

(a) Equity Share Capital

Particulars	31/03/24	31/03/23
Balance at the beginning of the current reporting period.	2,440.04	2,395.04
Pursuant to Business Combination (Refer Note 40(b) to the financial statements)	-	45.00
Changes in Share Capital due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	2,440.04	2,440.04
Changes in Share Capital in the current reporting period.	7,185.12	-
Balance at end of current reporting period	9,625.16	2,440.04

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
		General reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Employees Stock Options Reserve	Retained Earnings	Investments in mutual funds routed through OCI and Investment in Subsidiary	
Balance as at 1st April 2022	-	1,262.68	7,725.26	2.13	-	137.40	24,820.83	(1,626.83)	32,321.47
Pursuant to Business Combination (Refer Note 40(b) to the financial statements)	-	-	-	3,758.26	-	-	-	-	3,758.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,262.68	7,725.26	3,760.38	-	137.40	24,820.83	(1,626.83)	36,079.73
Profit / (Loss) after tax for the year	-	-	-	-	-	-	8,119.01	-	8,119.01
Other Comprehensive Income- Investments in mutual funds routed through OCI (Net of taxes)	-	-	-	-	-	-	-	62.09	62.09
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	47.44	-	47.44
Other Comprehensive Income- Investments in Subsidiary (Net of taxes)	-	-	-	-	-	-	-	135.34	135.34
Equity Dividend paid	-	-	-	-	-	-	(3,800.00)	-	(3,800.00)
Addition during the year	-	-	-	-	1,500.00	-	-	-	1,500.00
Utilised for redemption of preference share capital	-	-	-	-	-	-	(1,500.00)	-	(1,500.00)
Employee Compensation Expense recognised	-	-	-	-	-	33.14	-	-	33.14
Balance as at 31st March 2023	-	1,262.68	7,725.26	3,760.38	1,500.00	170.54	27,687.28	(1,429.40)	40,676.74
Balance as at 1st April 2023	-	1,262.68	7,725.26	3,760.38	1,500.00	170.54	27,687.28	(1,429.40)	40,676.74
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,262.68	7,725.26	3,760.38	1,500.00	170.54	27,687.28	(1,429.40)	40,676.74
Profit / (Loss) after tax for the year	-	-	-	-	-	-	9,094.30	-	9,094.30
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	(77.44)	-	(77.44)
Other Comprehensive Income- Investments in mutual funds routed through OCI (Net of taxes)	-	-	-	-	-	-	-	1,101.17	1,101.17
Equity Dividend paid	-	-	-	-	-	-	(14,625.16)	-	(14,625.16)
Addition during the year	-	-	-	-	-	-	-	-	-
Issue of bonus shares	-	-	(7,185.12)	-	-	-	-	-	(7,185.12)
Employee Compensation Expense recognised	-	-	-	-	-	73.03	-	-	73.03
Balance as at 31st March 2024	-	1,262.68	540.14	3,760.38	1,500.00	243.57	22,078.98	(328.23)	29,057.53

Refer Note 1 for Material Accounting Policy Information

See accompanying Notes to financial statements

Vide our report of even date attached

For **Suri & Co.**

Chartered Accountants
Firm Regn No. 0042835

Sanjeev Aditya.M

Partner
Membership No. 229694

Date: 14th May 2024

Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

Note 1 to the Financial Statements for the year ended 31st March 2024.**1. Reporting Entity**

Sundaram Asset Management Company Limited (the 'Company') is a public company domiciled in India, with its registered office situated at 21 Patullos Road, Chennai - 600002. The Company has been incorporated under the provisions of Indian Companies Act and is currently unlisted. The Company is a wholly owned subsidiary of Sundaram Finance Limited. The Company is engaged in rendering investment management services. The Corporate Identity Number of the company is U93090TN1996PLC034615.

2. Basis of preparation**A. Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and the relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on 14th May 2024.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities	Fair value at initial recognition
Net defined benefit (asset) / liability	Present value of defined benefit obligation less fair value of plan assets

D. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

E. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is required, the Company assesses the evidence obtained by the third parties to support the conclusions that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

In respect of financial guarantee obligations the company measures the fair value as the present value of the probability weighted cash flows that may arise under the guarantee (i.e the expected value of the liability)

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes.

3. Material accounting policies

The note below provides a list of the material accounting policies adopted in the preparation of the financial

statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the statement of profit and loss.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using written down value method and is generally recognized in the statement of profit and loss. Expenditure incurred towards renovation, decoration, etc. in respect of leased office premises is capitalized under "Improvements to Rented Premises" and are depreciated over the shorter of the lease term and their useful lives.

Depreciation on property, plant and equipment is provided at rates prescribed in Schedule II to the Companies Act, 2013. Assets costing ₹5000 or less acquired during the year are written down to Re.1.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate, prospectively.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on

which asset is ready for use (disposed off).

b. Other intangible assets

i. Recognition and measurement

Intangible assets acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss.

ii. Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in statement of profit and loss.

The estimated useful lives are as follows:

Asset	Estimate of useful life
Software	3 years
Asset Management Rights	10 years

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

c. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined benefit plan - Gratuity

The Company provides gratuity, a defined benefit plan covering eligible employees. Contributions are made to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted.

The calculation of defined benefit obligation is performed annually by an independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits – Compensated absences

The Company makes an annual contribution to a fund managed by Life Insurance Corporation of India. The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. Provision for long-term compensated absences is made on the basis of actuarial valuation as at the balance sheet date by an independent actuary using projected unit credit method. Actuarial gain or loss is recognized immediately in the statement of profit and loss.

iv. Share Based Payments

Employee Stock Options

The employees of the company are entitled to participate in the Employees Stock Option Scheme formulated by the Holding Company in accordance with SEBI Guidelines 1999. As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. Accordingly, the company has recognized the employee compensation expense in its financial statements, with a corresponding increase to a separate reserve created for this purpose.

d. Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The company accounts for a contract with a customer that is within the scope of IND AS 115, only when all the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the entity considers the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

e. Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to Investments which have been committed but not called for. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

f. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the

laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. MAT Credit Entitlement are in the form of unused tax credits and are accordingly grouped under Deferred Tax Assets.

iii Direct tax contingencies

In respect of the ongoing disputes if any the Company depending on probability of the uncertainty that the company will lose the subsequent appeals provides for the same by debiting the profit and loss account or discloses the same as a direct tax contingency.

g. Financial instruments

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are initially recognized when they are originated.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Transaction costs include fees and commission paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses and income are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition*Financial assets*

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

h. Impairment*i. Impairment of financial instruments*

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash

flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 365 days or more;
- is probable that the borrower will enter bankruptcy or other financial reorganization;

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is

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

i. Scheme expenses

Scheme expenses & Commission - Certain scheme related expenses and commission paid to mutual fund distributors were being borne by the Company till October 22, 2018. These expenses had been charged in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in India (AMFI) and had been presented under the respective expense heads in the Standalone Statement of Profit and Loss. Pursuant to circulars issued by SEBI in this regard, with effect from October 22, 2018, all of these expenses, subject to certain permitted exceptions, are being borne by the respective schemes. New Fund Offer (NFO) expenses on the launch of mutual fund schemes are borne by the Company and recognised in the Standalone Statement of Profit and Loss as and when incurred.

j. Recognition of Finance Cost

Interest expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

k. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

l. Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provide additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

m. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the

lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a lessee

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course and vehicles taken on lease from holding company for its employees. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the carrying value of right-of-use asset and statement of profit and loss depending upon the nature of modification. In case of partial/full termination of lease, the lease liability is remeasured by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease and recognise in the statement of profit and loss any gain or loss relating to the partial or full termination of the

lease. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognized for amount equal to the lease liabilities. Hence, there is no adjustment to the Retained Earnings.

Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard.

n. Business Combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control. Business Combinations arising from transfer of interests in entities that are under common control, are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies.

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Financial assets		
Note 2.a Cash and cash equivalents		
a. Cash on hand	1.30	0.78
b. Balances with banks:		
- In current accounts	96.74	16.34
	98.04	17.13
Note 2b. Bank balances other than cash and cash equivalents (With maturity more than 3 months)		
Fixed deposit with Bank	12.63	11.95
	12.63	11.95
Note 3 Trade Receivables*#@#		
Unsecured, Considered good	3,338.60	2,721.96
Less: Allowance for impairment loss	-	-
	3,338.60	2,721.96

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

@ Refer Note 35 to the financial statements for outstanding ageing.

Refer Note 42 to the financial statements for movement in trade receivables.

Note 4 Loans

Unsecured, considered good

At Amortised Cost

Staff Loans (Gross)	59.51	47.80
Less: Impairment allowance	-	-
Net Total Loans	59.51	47.80
Net Total Loans in India #	59.51	47.80
Loans outside India #	-	-
Net Total Loans	59.51	47.80

Impairment allowance - ₹NIL (Previous year - ₹NIL)

Note 4 Loans (Contd.)

Details of loans to promoter, directors, KMPs for 2023-24 that are either repayable on demand or without specifying any terms or period of repayment:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%

Details of loans to promoter, directors, KMPs for 2022-23 that are either repayable on demand or without specifying any terms or period of repayment:

Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Financial assets

Note 5

Investments

Particulars	As at 31/03/2024					As at 31/03/2023				
	Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	At Cost*	Total	Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	At Cost*	Total
	(1)	(2)	(3)	(4)	(5) = (1)+(2) +(3)+(4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8)+(9)
Mutual Funds #	-	9,352.93	5,419.92	-	14,772.85	-	13,061.66	3,575.72	-	16,637.39
Equity Shares										
- In MF Utilities India Private Limited	-	17.80	-	-	17.80	-	29.90	-	-	29.90
- In AMC REPO Clearing Ltd	-	58.94	-	-	58.94	-	57.45	-	-	57.45
- In subsidiaries										
Sundaram AMC Singapore Pte Ltd	-	-	-	2,781.03	2,781.03	-	-	-	2,781.03	2,781.03
Sundaram Alternate Assets Limited	-	-	-	4,431.30	4,431.30	-	-	-	3,900.00	3,900.00
SAMC Support Services Private Limited (formerly known as Principal AMC Pvt Ltd)**	-	-	-	-	-	-	-	-	-	-
SAMC Services Private Limited (formerly known as Principal Retirement A divisors Pvt Ltd)**	-	-	-	-	-	-	-	-	531.30	531.30
SAMC Trustee Private Limited (Principal Trustee Co Pvt Ltd)**	-	-	-	-	-	-	-	-	-	-
Alternate Investment Funds#	-	-	137.36	-	137.36	-	-	-	-	-
Total (A)	-	9,429.68	5,557.27	7,212.33	22,199.28	-	13,149.01	3,575.72	7,212.33	23,937.07
(i) Investments In India	-	9,429.68	5,419.92	4,431.30	19,280.89	-	13,149.01	3,575.72	4,431.30	21,156.04
(ii) Investments Outside India	-	-	-	2,781.03	2,781.03	-	-	-	2,781.03	2,781.03
Total (B)	-	9,429.68	5,419.92	7,212.33	22,061.92	-	13,149.01	3,575.72	7,212.33	23,937.07
Less : Allowance for Impairment Loss (C)	-	-	-	-	-	-	-	-	-	-
Total Net Investments (A-C)	-	9,429.68	5,557.27	7,212.33	22,199.28	-	13,149.01	3,575.72	7,212.33	23,937.07

* Investment in subsidiaries are held at cost as per Ind AS 27.

^ Investments in mutual funds towards seed capital have been designated to be held as FVTOCI as per IND AS 109 . Refer Note 41 to the Financial Statements.

** Refer Note 40(a) and 40(c) to the Financial Statements

Refer Note 5.a. for scripwise details

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

# Note 5.a. Mutual Funds				
Particulars	31/03/2024		31/03/2023	
	No. of units / in absolute figures	Value	No. of units / in absolute figures	Value
In Mutual Funds - Designated at FVTPL				
Sundaram Liquid Fund-Direct-Growth Plan	12,653.40	269.82	34,407.07	683.97
Sundaram Global Brand Fund - Growth Option	1,42,159.51	47.25	1,42,159.51	37.94
JM Focused Fund-Direct plan	510.44	0.10	510.44	0.07
HDFC Top 100 Fund - Direct Plan	10.09	0.11	10.09	0.08
Quant Active Fund - Direct Plan	5.78	0.04	5.78	0.03
Axis Bluechip Fund - Direct Plan	153.56	0.10	153.56	0.07
Union Largecap Fund - Direct Plan	462.96	0.11	462.96	0.08
UTI-Large Cap Fund (Formerly UTI Master Share Unit Scheme Fund)-Direct Plan	8.19	0.02	8.19	0.02
Baroda Multi Cap Fund - Direct Plan	49.23	0.13	49.23	0.09
Nippon India Large Cap Fund - Direct Plan	29.49	0.03	29.49	0.02
Edelweiss Large Cap Fund - Direct Plan	134.59	0.11	134.59	0.08
Bandhan focused equity fund - Direct Plan	129.60	0.11	129.60	0.08
Groww Large Cap Fund - Direct Plan	44.78	0.02	44.78	0.01
DSP Flexi Cap Fund - Direct Plan	24.99	0.02	24.99	0.02
PGIM India Large Cap Fund - Direct Plan	27.75	0.10	27.75	0.08
Baroda BNP Paribas Large Cap Fund - Direct Plan	50.88	0.11	50.88	0.08
Kotak Emerging Equity Fund - Direct Plan	122.03	0.14	122.03	0.10
HSBC Small Cap Fund-Direct Plan	213.93	0.16	213.93	0.11
LIC MF Large & Mid Cap Fund - Direct Plan	315.38	0.11	315.38	0.08
Mirae Asset Large Cap Fund - Direct Plan	93.41	0.10	93.41	0.08
Navi Large & Midcap Equity Fund - Direct Plan	58.13	0.02	58.13	0.02
Invesco India Largecap Fund - Direct Plan	32.80	0.02	32.80	0.02
LIC Mutual Fund Flexi Cap Fund - Direct Plan	117.35	0.11	117.35	0.08
Taurus Discovery (Midcap) Fund - Direct Plan	118.34	0.14	118.34	0.09
ICICI Prudential Bluechip Fund - Direct Plan	23.28	0.02	23.28	0.02
Motilal Oswal Multicap 35 Fund - Direct Plan	37.99	0.02	37.99	0.01
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan	4.42	0.02	4.42	0.02
Mahindra Mutual Fund Badhat Yojana - Direct Plan	91.38	0.03	91.38	0.02
Parag Parikh Long Term Equity Fund - Direct Plan	38.64	0.03	38.64	0.02
Franklin India Focused Equity Fund - Direct Plan	117.39	0.12	117.39	0.09
Canara Robeco Emerging Equities Fund - Direct Plan	52.14	0.12	52.14	0.09
Tata Banking And Financial Services Fund - Direct Plan	243.24	0.09	243.24	0.07
SBI Bluechip Fund - Direct Plan	64.27	0.06	-	-
Kotak Bluechip Fund-Direct Plan	10.50	0.06	-	-

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

# Note 5.a. Mutual Funds (Contd.)				
Particulars	31/03/2024		31/03/2023	
	No. of units / in absolute figures	Value	No. of units / in absolute figures	Value
Sundaram Large Cap Fund	40.28	0.01	40.28	0.01
Sundaram Overnight Fund - Direct Growth	-	-	53.84	0.64
Sundaram Short Duration Fund	34,243.33	14.74	34,243.33	13.68
Sundaram Ultra Short Duration Fund	74,683.21	1,991.04	4,24,800.94	10,534.62
Sundaram Banking and PSU Fund - Direct Growth	1,97,565.36	77.78	1,97,565.36	72.41
Sundaram Money Market Fund Direct Growth	1,33,63,061.11	1,835.87	1,33,63,061.11	1,709.46
Sundaram Medium Term Bond Fund Direct Growth	10,987.06	7.72	10,987.06	7.24
SEBI Liquid Net-worth Investment:				
Sundaram Liquid Fund-Direct-Growth Plan	2,39,463.59	5,106.21	-	-
Total (A)		9,352.93		13,061.66
In Mutual Funds for Seed Capital- Designated at FVTOCI				
Sundaram Aggressive Hybrid Fund	2,25,171.97	361.13	2,25,171.97	278.53
Sundaram Mid Cap Fund Direct Growth	1,16,065.42	1,377.26	1,16,065.42	887.24
Sundaram Large And Mid Cap Fund-Direct-Growth	9,61,928.98	777.79	9,61,928.98	555.14
Sundaram Focused Fund-Direct-Growth	1,08,323.02	169.87	1,08,323.02	122.92
Sundaram Tax Savings Fund Direct Growth	36,902.65	173.49	36,902.65	126.61
Sundaram Dividend Yield Fund	1,36,512.27	181.03	1,36,512.27	124.50
Sundaram Small Cap Fund Direct Growth	1,07,477.51	255.36	1,07,477.51	168.84
Sundaram Services Fund Direct Growth	8,66,369.96	258.64	8,56,443.24	187.12
Sundaram Multi Cap Fund	64,995.98	226.82	64,995.98	160.64
Sundaram Consumption Fund	62,205.37	54.83	62,205.37	39.53
Sundaram Balanced Advantage Fund	3,33,530.65	120.72	3,33,530.65	97.83
Sundaram Flexi Cap Fund Direct Growth	26,65,472.39	348.92	24,44,557.46	236.56
Sundaram Ultra Short Duration Fund	1,783.67	47.55	1,783.67	44.23
Sundaram Large Cap Fund	26,20,196.62	537.96	26,20,196.62	399.53
Sundaram Liquid Fund-Direct-Growth Plan	11,305.11	241.06	6,270.66	124.65
Sundaram Multi Asset Allocation Fund Direct Growth	24,99,875.01	260.28	-	-
Sundaram Global Brand Fund - Growth Option	81,827.63	27.20	81,827.63	21.84
Total (B)		5,419.92		3,575.72
Total investments in Mutual Funds(A+B)		14,772.85		16,637.39
In Alternate Investment Funds - Designated at FVTOCI				
SBI Corporate Debt Market Development Fund	1,348.53	137.36	-	-
Total investments in Alternate Investment Funds		137.36		-

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 6 Other Financial Assets		
At Amortised Cost		
Security Deposits	257.65	243.33
Balance with Government Authorities	140.23	138.70
Amount receivable from subsidiary company	15.25	33.02
Others	23.31	361.14
	436.44	776.19

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member except ₹15.25 lakhs as at 31-03-2024 (Previous Year - ₹33.02 lakhs) dues receivable from its wholly owned subsidiary company in which there are common directors.

Note 7. Current Tax Assets

Tax Payment Pending Adjustments (Net)	5,159.93	6,103.63
	5,159.93	6,103.63

Note 8. Property, Plant and Equipment

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Computers	Office equipments	Furniture and fixtures	Vehicles	Electrical Equipment	Improvements to rented premises	Total
Gross carrying value							
At April 1, 2022	1,157.99	285.02	196.37	52.95	260.63	685.99	2,638.93
Additions	225.38	14.94	4.63	-	9.61	58.38	312.95
Disposals	226.44	5.26	7.22	19.86	22.24	-	281.01
At March 31, 2023	1,156.93	294.70	193.78	33.09	248.01	744.37	2,670.87
At April 1, 2023	1,156.93	294.70	193.78	33.09	248.01	744.37	2,670.87
Additions	99.91	40.05	5.79	-	8.98	66.22	220.95
Disposals	22.75	0.06	1.27	-	10.70	119.65	154.42
At March 31, 2024	1,234.08	334.69	198.30	33.09	246.29	690.94	2,737.39
Accumulated depreciation							
At April 1, 2022	1,050.76	256.07	191.72	24.26	233.55	625.81	2,382.15
Depreciation expense	99.45	13.88	5.99	6.29	13.81	43.30	182.71
Disposals	220.07	5.11	6.88	15.42	20.75	-	268.22
At March 31, 2023	930.14	264.83	190.83	15.13	226.60	669.11	2,296.64
At April 1, 2023	930.14	264.83	190.83	15.13	226.60	669.11	2,296.64
Depreciation expense	128.37	22.61	7.81	4.63	4.90	44.86	213.19
Disposals	21.75	0.06	1.22	-	10.12	119.65	152.79
At March 31, 2024	1,036.76	287.39	197.41	19.76	221.39	594.32	2,357.04
Net carrying value March 31, 2024	197.32	47.30	0.89	13.33	24.90	96.62	380.36
Net carrying value March 31, 2023	226.79	29.86	2.95	17.96	21.41	75.26	374.23

NOTE: The company follows cost model as per Ind AS 16 and the company has not revalued its PPE.

The company does not hold any immovable properties.

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 9. Right-Of-Use Assets

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Buildings	Vehicles	Total
Gross carrying value			
At April 1, 2022	1744.10	86.76	1830.86
Additions	1651.95	-	1651.95
Disposals	685.07	28.62	713.69
Adjustments on account of Modification	5.24	-	5.24
At March 31, 2023	2716.23	58.14	2774.37
At April 1, 2023	2716.23	58.14	2774.37
Additions	372.59	-	372.59
Disposals	299.03	44.25	343.28
Adjustments on account of Modification	27.97	-	27.97
At March 31, 2024	2817.75	13.89	2831.64
Accumulated depreciation			
At April 1, 2022	964.52	61.66	1026.18
Depreciation expense	667.25	6.36	673.61
Disposals	664.84	19.10	683.93
Adjustments on account of Modification	-	-	-
At March 31, 2023	966.93	48.92	1015.85
At April 1, 2023	966.93	48.92	1015.85
Depreciation expense	692.98	3.72	696.70
Disposals	271.34	44.25	315.59
Adjustments on account of Modification	-	-	-
At March 31, 2024	1388.57	8.39	1396.96
Net carrying value March 31, 2024	1429.18	5.50	1434.68
Net carrying value March 31, 2023	1749.30	9.22	1758.51

NOTE: The company follows cost model as per Ind AS 116 and the company has not revalued its Right of Use Assets.

Note 10. Other Intangible Assets

Particulars	Asset Management Rights	Computer Software	Total
Gross carrying value			
At April 1, 2022	23,479.28	399.64	23,878.91
Additions	-	13.03	13.03
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2023	23,479.28	412.67	23,891.94
At April 1, 2023	23,479.28	412.67	23,891.94
Additions	-	5.50	5.50
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2024	23,479.28	418.17	23,897.44
Accumulated depreciation			
At April 1, 2022	578.62	371.87	950.49
Depreciation expense	2,346.64	27.05	2,373.69
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2023	2,925.27	398.92	3,324.19
At April 1, 2023	2,925.27	398.92	3,324.19
Depreciation expense	2,353.07	7.81	2,360.88
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2024	5,278.34	406.73	5,685.07
Net carrying value March 31, 2024	18,200.94	11.44	18,212.38
Net carrying value March 31, 2023	20,554.01	13.75	20,567.76

NOTE: The company follows cost model as per Ind AS 38 and the company has not revalued its Intangible Assets.

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 11. Other Non-Financial assets		
Prepaid Expenses	404.55	764.24
Advance for expenses	140.03	7.76
	544.57	772.01
Financial Liabilities		
Note 12. Trade payables @		
i) Total outstanding dues of micro enterprises and small enterprises	127.30	7.35
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	599.97	464.45
Total	727.27	471.80
@ Refer Note 36 to the financial statements for outstanding ageing and Note 45 for disclosure under MSMED Act,2006		
Note 13. Borrowings (other than Debt Securities)		
Secured		
Term Loans (At Amortised Cost)		
From Financial Institutions		
Axis Finance Limited	6,528.60	8,528.99
Nature of Security:		
Secured by the entire current assets of the company including Book Debts, Investments and other receivables.		
Repayment Terms		
Repayable in 60 monthly instalments commencing from July 2022.		
Rate of Interest - Floating rate of one month MCLR rate (10% on an average)		
Period and amount of default - NIL		
	6,528.60	8,528.99
<i>NOTE: The company as at the balance sheet date has used the entire borrowings from financial institutions for the specific purpose for which it was taken. The quarterly returns/statements of current assets filed by the Company with Financial Institutions are in agreement with the Books of Accounts.</i>		
Borrowings from Related Parties		
Un-secured		
Sundaram Fund Services Limited*	-	-
Repayable in 1 year from the date of renewal -18-11-2022, Rate of Interest 6.00%		
Period and amount of default - NIL		
* Refer Note 40(b) on business combination		
SAMC Services Private Limited (Principal Retirement Advisory Pvt Ltd)	-	354.66
Repayable in 1 year from the date of renewal - 01-06-2023, Rate of Interest 6.00%		
Period and amount of default - NIL		
Borrowings in India	6,528.60	8,883.65
Borrowings outside India	-	-
Total	6,528.60	8,883.65

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 14. Lease Liabilities		
Buildings	1,661.76	1,955.43
Vehicles	6.43	10.28
	1,668.19	1,965.71

**Refer Note 37 to the financial statements*

Note 15. Provisions		
Provision for Employee Benefits*		
Gratuity Payable (Net)	210.85	41.72
Compensated Absences (Net)	78.12	68.50
Provision for other employee benefits	1,418.09	1,246.53
	1,707.06	1,356.75

**Refer Note 33 to the financial statements.*

Note 16. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities	1,867.24	802.77
	1,867.24	802.77

Note 17. Other non financial liabilities		
Statutory dues	695.37	490.76
	695.37	490.76

Note 18 - Share Capital		
Particulars	31/03/2024	31/03/2023
A) Authorised, Issued, Subscribed and Paid up Share capital		
Authorised:		
10,50,00,000 Equity Shares of ₹ 10/- each	10,500.00	4,000.00
(Previous year 2022-23 : 4,00,00,000 Equity Shares of ₹ 10/- each)		
Issued & Subscribed & Paid-up:		
9,62,51,566 Equity Shares of ₹ 10/- each fully paid up	9,625.16	2,440.04
(Previous year 2022-23:- 2,44,00,414 Equity shares of ₹ 10/- each fully paid up)*		
	9,625.16	2,440.04

**Refer Note 40(b) for business combination*

B) Movement in Equity Share Capital during the year:				
Particulars	31/03/2024		31/03/2023	
	No. of Equity Shares	Share Capital	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the year (face value of ₹ 10 each)"	2,44,00,414	2,440.04	2,39,50,384	2,395.04
Pursuant to Business Combination (Refer Note 40(b) to the financial statements)	NIL	-	4 50 030	45.00
Shares outstanding at the beginning of the year (face value of ₹ 10 each) (Restated)	2,44,00,414	2,440.04	2,44,00,414	2,440.04
Add: Bonus Shares issued during the year (face value of 10 each)	7 18 51 152	7,185.12	NIL	-
Shares outstanding at the end of the year (face value of 10 each)	9,62,51,566	9,625.16	2,44,00,414	2,440.04

C) Details of Shareholders holding more than 5%				
	31/03/2024		31/03/2023	
Name of the Shareholder	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
Sundaram Finance Limited - Holding Company	9 62 51 566	100.00%	2 44 00 414	100.00%

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

D) Promoter Holding Details

		31/03/24	
Name of the promoter	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	9,62,51,566	100.00%	0.00%
		31/03/23	
Name of the promoter	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	2,44,00,414	100.00%	0.00

E) Rights, preferences and restrictions in respect of equity shares

The Equity share holders are entitled to receive dividends as and when declared; a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed by / in terms of their issue under the provisions of the Companies Act, 2013.

F) Shares in respect of each class in the company held by its holding company

		31/03/24	
Name of the company	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	9,62,51,566	100.00%	0.00
		31/03/23	
Name of the company	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	2,44,00,414	100.00%	0.00

G) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

NIL NIL

H) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash (Pursuant to Business Combination - Refer Note 40(b))	NIL	4,50,030
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	7,18,51,152	NIL
(iii) Aggregate number and class of shares bought back	NIL	NIL

I) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

NA NA

J) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

NIL NIL

K) Forfeited shares (amount originally paid-up)

NIL NIL

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 19 - Other equity		
I. Reserves and Surplus		
A) Securities Premium		
Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.		
Opening balance	7,725.26	7,725.26
Add: Securities premium received during the year	-	-
Less: Securities premium utilised to issue Bonus shares of ₹10 each	(7,185.12)	-
Closing balance	540.14	7,725.26
B) General Reserve		
Reserve used from time to time to transfer Profits from Retained Earnings for appropriation purposes.		
Opening balance	1,262.68	1,262.68
Adjustments	-	-
Closing Balance	1,262.68	1,262.68
C) Capital Reserve		
Reserve arising pursuant to business combinations		
Opening balance	3,760.38	2.13
Pursuant to Business Combination (Refer Note 40(b) to the financial statements)	-	3,758.26
Closing Balance	3,760.38	3,760.38
D) Capital Redemption Reserve#		
Reserve created on account of redemption of Preference share capital		
Opening balance	1,500.00	-
Addition during the year	-	1,500.00
Closing Balance	1,500.00	1,500.00
E) Employee Stock Options Reserve*		
The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees		
Opening balance	170.54	137.40
Adjustments	73.03	33.14
Closing Balance	243.57	170.54
*Refer Note 33 of the Financial Statements		
F) Retained Earnings		
Retained earnings represent the amount of accumulated earnings of the Company		
Opening balance	27,687.28	24,820.83
Appropriations:		
Dividend paid	(14,625.16)	(3,800.00)
	(14,625.16)	(3,800.00)
Transfer to Capital Redemption Reserve	-	(1,500.00)
Total Profit for the period	9,094.30	8,119.01
Actuarial gain/(loss) on obligations	(77.44)	47.44
Closing Balance	22,078.98	27,687.28
II. Other items of other comprehensive income		
Opening balance	(1,429.40)	(1,626.83)
Actuarial gain/(loss) on obligations	(77.44)	47.44
Fair Value gain/(loss) on investments in mutual funds routed through OCI*	1,101.17	62.09
Fair value gain/(loss) on Investment in Subsidiary	-	135.34
Transferred to retained earnings	77.44	(47.44)
Closing Balance	(328.23)	(1,429.40)
TOTAL OF OTHER EQUITY	29,057.53	40,676.74
*Refer Note 41 to the Financial Statements		
Movement in Other Equity during the year:		
Particulars	31/03/2024	31/03/2023
Balance at the beginning of the current reporting period.	40,676.74	32,321.47
Pursuant to Business Combination (Refer Note 40(b) to the financial statements)	-	3,758.26
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	-	-
Changes in other equity in the current reporting period.	(11,619.21)	4,597.01
Balance at end of current reporting period.	29,057.53	40,676.74

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 20. Revenue From Operations		
Asset Management Services		
Investment Management Fees - Mutual Fund	27,406.71	23,677.90
Income from Support Services	265.74	269.48
Advisory Fees	12.31	11.86
	27,684.76	23,959.24
Note 21. Other Income		
(A) Income from investments		
<i>Net gain/ (loss) on financial instruments at fair value through profit or loss*</i>		
- Realised	975.50	425.29
<i>Profit on Fair Valuation of Investments</i>		
- Unrealised	86.66	168.70
<i>Dividends from Equity Shares</i>		
- On Financial Assets measured at Cost	1,852.50	2,344.20
<i>Dividends from Preference Shares</i>		
- On Financial Assets measured at Amortised Cost	-	0.03
Subtotal - (A)	2,914.66	2,938.23
* Refer Note 30 to the Financial Statements for Net Gain/Loss on Fair Value Changes recognised in Statement of Profit and Loss		
(B) Others		
Interest on security deposits		
- On Financial Assets measured at amortised cost	24.88	22.71
Others		
Interest income	4.73	5.22
Interest on Income Tax Refund	115.04	-
Profit on Sale of Assets (Net)	0.82	-
Creditors No Longer Required Written Back	-	5.40
Rental Income	12.10	13.20
Gain on closure of Lease liability	4.82	4.23
Miscellaneous Receipts	1.82	68.42
Subtotal - (B)	164.20	119.19
Grand Total - (A) + (B)	3,078.86	3,057.42
Note 22. Finance Costs		
On Financial Liabilities measured at amortised cost		
Interest on borrowings	815.13	983.21
Interest Expense on Lease Liabilities *	189.27	225.12
Dividend on Redeemable Preference Shares	-	85.16
	1,004.40	1,293.49
*Refer Note 37 to the financial statements		
Note 23. Brokerage & Marketing Expenses		
Registrar and Transfer Agent Fees	12.89	13.56
Brokerage Expenses - Mutual Fund	112.35	390.78
Marketing & Other Expenses	1,245.56	1,588.75
	1,370.79	1,993.09

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 24. Employee Benefits Expense

Salaries, allowances and bonus	7,481.12	6,430.52
Company's contribution to Provident Fund, NPS, ESI Schemes	413.15	367.92
Provision for Gratuity & Leave Encashment	253.65	284.20
Expense on Employee Stock Option Scheme*	58.49	33.14
Staff Welfare Expenses	199.89	144.71
	8,406.31	7,260.50

*Refer Note 33 to the Financial Statements

Note 25. Administrative & Other Expenses

Rent	29.90	26.80
Rates and Taxes	115.66	19.98
Electricity Charges	109.87	98.27
Repairs and Maintenance		
- Building	71.90	46.52
- Others	145.61	123.21
Communication Expenses	306.05	318.93
Printing & Stationery	72.84	72.09
Business Development Expenses	1,102.11	661.30
Director's Sitting Fees and Commission	56.50	39.05
Professional and Consultancy Fees	288.45	375.02
Insurance	87.64	91.12
Outsourcing Cost	532.41	595.10
Subscription	749.57	654.22
Fund Accounting Charges	104.91	100.64
Travelling and Conveyance	542.13	346.82
Database and Networking Expenses	257.08	155.07
Corporate Social Responsibility ^	139.00	119.00
Loss on Sale of Investments#		
- On Financial Assets measured at cost	-	233.31
Loss on Sale of Asset (Net)	-	4.24
Loss on exchange fluctuation (Net)	6.62	7.41
Miscellaneous expenses*	363.71	415.79
	5,081.97	4,503.90

*Miscellaneous Expenses includes remuneration to auditors:

Statutory Audit	12.83	11.66
Tax Audit	5.32	4.84
Other Services	13.23	6.37
Total	31.38	22.87

^ Refer Note 31 to the Financial Statements

Refer Note 40(a) to the Financial Statements

Note 26. Other Comprehensive Income

A. Items that will not be reclassified to profit or loss

Remeasurements of Defined Benefit plan		
Actuarial gain/(loss) on obligations	(103.49)	63.40
Less: Current Tax on above	26.05	(15.96)
Fair Value gain/(loss) on investments in mutual funds routed through OCI* #	1,471.52	82.97
Add: Deferred Tax on above	(370.35)	(20.88)
Fair value gain/(loss) on Investment in Subsidiary	-	180.86
Less: Current Tax on above	-	(45.52)
Add: Deferred Tax on above	-	-
	1,023.73	244.87

* Refer Note 41 to the Financial Statements

Refer Note 30 to the Financial Statements

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 27: Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business.

The capital structure of the Company consists of debt and total equity of the Company as tabled below:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to equity share holders of the Company	38,682.69	43,116.78
Borrowings (Other than Debt Securities)	6,528.60	8,883.65
Total debt held by the Company	6,528.60	8,883.65
Total capital (Equity and Debt)	45,211.29	52,000.43
Equity as a percentage of total capital	86%	83%
Debt as a percentage of total capital	14%	17%

The Company is predominantly equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Note 28: Financial Risk Management

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk, viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks as summarized below:"

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

The maximum amount of exposure to credit was as follows:

Particulars	Balance As at March 31, 2024	Balance As at March 31, 2023
Investments	22,199.28	23,937.07
Trade receivables	3,338.60	2,721.96
Cash and cash equivalents	98.04	17.13
Bank balances other than Cash and cash equivalents	12.63	11.95
Loans	59.51	47.80
Other financial assets	436.44	776.19
TOTAL	26,144.50	27,512.09

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note No 28 : Financial Risk Management continued

Maturity profile of the Company's non-derivative financial liabilities/assets based on contractual payments is as below:

For the financial year 2023-2024

Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	98.04	-	-	-	-	-	98.04
Bank balances other than cash and cash equivalents	-	12.63	-	-	-	-	12.63
Trade receivables	3,338.60	-	-	-	-	-	3,338.60
Investments	-	9,352.93	-	-	-	12,846.34	22,199.28
Loans	28.21	14.44	11.73	5.13	-	-	59.51
Other financial assets	53.89	180.11	22.24	50.77	129.43	-	436.44
Balance with Government Authorities	-	133.95	6.28	-	-	-	140.23
Security deposits (at fair value on a discounted basis)	15.32	46.16	15.96	50.77	129.43	-	257.65
Others	38.57	-	-	-	-	-	38.57
Total	3,518.74	9,560.12	33.97	55.90	129.43	12,846.34	26,144.50
A. Non-Derivative Financial Liabilities							
Trade payables	727.27	-	-	-	-	-	727.27
Borrowings other than debt securities (at fair value on a discounted basis)	1,007.55	1,006.47	2,009.60	2,004.70	500.28	-	6,528.60
Lease Liabilities (at fair value on a discounted basis)	404.53	391.99	445.65	297.61	128.40	-	1,668.19
Building	402.53	390.00	443.22	297.61	128.40	-	1,661.76
Vehicle	2.00	2.00	2.44	-	-	-	6.43
Total	2,139.35	1,398.46	2,455.25	2,302.31	628.68	-	8,924.06

For the financial year 2022-2023

Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	17.13	-	-	-	-	-	17.13
Bank balances other than cash and cash equivalents	-	11.95	-	-	-	-	11.95
Trade receivables	2,721.96	-	-	-	-	-	2,721.96
Investments	-	13,061.66	-	-	-	10,875.40	23,937.07
Loans	21.07	9.57	12.35	4.81	-	-	47.80
Other financial assets	534.11	34.28	55.98	13.32	128.43	10.07	776.19
Balance with Government Authorities	133.95	-	4.76	-	-	-	138.70
Security deposits (at fair value on a discounted basis)	9.54	30.75	51.22	13.32	128.43	10.07	243.33
Others	390.63	3.53	-	-	-	-	394.16
Total	3,294.27	13,117.45	68.33	18.14	128.43	10,885.47	27,512.08
A. Non-Derivative Financial Liabilities							
Trade payables	471.80	-	-	-	-	-	471.80
Borrowings other than debt securities (at fair value on a discounted basis)	1,005.84	1,359.91	2,008.59	2,005.85	2,503.45	-	8,883.65
Lease Liabilities (at fair value on a discounted basis)	335.80	335.98	631.00	342.81	310.00	10.13	1,965.71
Building	333.76	334.16	627.01	340.37	310.00	10.13	1,955.43
Vehicles	2.04	1.81	3.99	2.44	-	-	10.28
Total	1,813.44	1,695.89	2,639.59	2,348.66	2,813.45	10.13	11,321.16

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31st Mar 2024	31st Mar 2023
Expiring within one year	-	-
Expiring beyond one year	-	-

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign Currency Risk:

- The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and Other Comprehensive Income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.
- The Company's exchange risk arises its exposure to foreign currency assets and liabilities (primarily in SGD and AED). The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.
- The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The maximum amount of exposure to foreign currency risk is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Investments		
In Singapore Dollars	2,781.03	2,781.03
Trade Receivables		
In Singapore Dollars	3.09	3.09
Rent Deposits		
In Emirati Dirham	0.79	0.71
Bank balances other than cash and cash equivalents		
In Emirati Dirham	12.63	11.95
Cash and cash equivalents		
In Emirati Dirham	4.33	4.55
Total	2,801.87	2,801.32
Lease Liabilities		
In Emirati Dirham	32.73	48.72
Total	32.73	48.72

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises on Company's debt obligations. The Company's borrowings are primarily based on the MCLR rates.

Sensitivity Analysis:

The following table sets out the effect on the Statement of Profit and Loss due to fluctuations in the interest rates:

Financial Liabilities- Borrowings	Impact of Profit/(loss) before taxation	
	31st March 2024	31st March 2023
Increase by 1%	(128.50)	(72.00)
Decrease by 1%	128.50	72.00

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 29: Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Financial Assets		
At Amortized Cost		
Trade and other receivables	3,338.60	2,721.96
Cash and cash equivalents	98.04	17.13
Bank balances other than cash and cash equivalents	12.63	11.95
Loans	59.51	47.80
Other financial assets	436.44	776.19
At Fair Value through profit and loss		
Investments in Mutual Funds	9,352.93	13,061.66
Investments in AMC Repo Clearing Ltd	58.94	57.45
Investments in MF Utilities India Private Limited	17.80	29.90
At Fair Value through OCI		
Investments in Mutual Funds	5,419.92	3,575.72
Investments in Alternate Investment Funds	137.36	-
At Cost		
Investments in Subsidiaries	7,212.33	7,212.33
TOTAL FINANCIAL ASSETS	26,144.50	27,512.09
Financial Liabilities		
At Amortized Cost		
Borrowings other than debt securities	6,528.60	8,883.65
Lease Liabilities	1,668.19	1,965.71
Trade Payables	727.27	471.80
TOTAL FINANCIAL LIABILITIES	8,924.07	11,321.16

Notes:

The Management assessed the fair value of cash and short-term deposits, trade receivables and trade payables, bank overdrafts, and other financial assets and liabilities as approximately equal to the carrying amounts largely due to the short-term maturities of these instruments.

Investments in Mutual Funds and Alternate Investment Funds have been valued using the Net Asset Value (NAV) of the investee which falls under Level I hierarchy of inputs used in valuation techniques.

Investments in MF Utilities Private Limited and AMC Repo Clearing Ltd has been valued using the financial statements of the investee which falls under Level II hierarchy of inputs used in valuation techniques.

Borrowings other than debt securities have been valued using the MCLR rate of the financial institution which falls under Level II hierarchy of inputs used in valuation techniques.

Fair value of loans is estimated based on the market inputs for the classification as per Level II hierarchy.

Lease Liabilities and Security Deposits Receivable have been valued using incremental borrowing rate which falls under Level II hierarchy of valuation techniques.

Note 30: Net gain/ (loss) on fair value changes in Profit & Loss Account

Particulars	2023-2024	2022-2023
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
<i>On financial instruments designated at fair value through profit or loss</i>		
(i) Investments	1,062.16	360.68
<i>On financial instruments designated at fair value through OCI</i>		
(i) Investments	1,471.52	263.83
Subtotal (A)	2,533.68	624.51
(B) Fair Value Changes		
- Realised	975.50	425.29
- Unrealised	1,558.19	199.22
Subtotal (B)	2,533.68	624.51

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 31: Corporate Social Responsibility (CSR) Expenditure:

Particulars	31/03/2024	31/03/2023
(a) Gross amount required to be spent by the company during the year	121.78	118.93
(b) Amount spent for the current year	129.00	119.00
(c) Shortfall at the end of the year	-	-
(d) Amount spent in the current year relating to previous year's shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	<ol style="list-style-type: none"> 1. Promoting health care including preventive health care 2. Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects 3. Other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups 	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Note 32: Contingent liabilities and commitments:

1. Contingent Liabilities

A. Claims against the Company not acknowledged as debts

Particulars	31/03/2024	31/03/2023
Income tax Matters	7,467.23	7,439.31
Service Tax matters	40.96	64.95

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance of brokerage, disallowance of advisory payment due to Non - TDS deduction and disallowance of renovation cost treated as capital expenditure. Out of the total claims under the Income Tax matters, the department has preferred further appeals with the higher forums for claims amounting to ₹2,595.67.

The claims against the company under the Indirect Tax matters includes the issues of ITC claimed under the CGST Act, 2017 and Service Tax on Exports and other matters. These matters are pending before various Appellate Authorities.

The management expects that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations..

2. Commitments	31/03/2024	31/03/2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b. Uncalled liability on shares and other investments partly paid	-	-
Others	-	-

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 33: Employee Benefits

Defined Contribution Plans:

During the year, the company has recognized the following amounts in the Profit and Loss Statement, which are included in Employee benefits expense in Note 24 to the Financial Statements

Particulars	31/03/2024	31/03/2023
Contribution to National Pension Fund	51.95	44.83
Contribution to Pension Fund	51.35	50.41
Contribution to Employees State Insurance - ESI	0.18	0.57
Contribution to Provident Fund	293.58	259.23
	397.06	355.04

Defined Benefit Plan for Gratuity- Funded:

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
1) Amount Recognised in Balance Sheet:		
The Total Amount of net liability/asset to be recorded in the balance sheet of the Company, along with the comparative figures for pervious period, is shown in the below table:		
Present Value of the funded defined benefit obligation	1,268.80	1,079.04
Fair Value of plan assets	1,057.95	1,037.31
Net funded obligation	210.85	41.72
Present value of unfunded defined benefit obligation	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability/ (asset) recognised in balance sheet	210.85	41.72
Net defined benefit liability/ (asset) bifurcated as follows:		
Current	-	-
Non-Current	210.85	41.72

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
2) Profit & Loss Account Expense:		
The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in the table below:		
Current Service cost	108.39	109.40
Past service cost		
Administration expenses		
Interest on net defined benefit liability / (asset)	(2.48)	24.03
(Gains) / Losses on settlement		
Total expense charged to profit and loss account	105.91	133.42

Amount recorded in other Comprehensive Income:

The total amount of reimbursement items and impact of liabilities assumed or settled if any, which is recorded immediately in Other Comprehensive Income during the period is shown in the table below:

Opening amount recognized in OCI outside profit and loss account	350.39	413.78
Remeasurements during the period due to		
Changes in financial assumptions	24.12	(31.23)
Experience adjustments	78.30	(22.99)
Actual return on plan assets less interest on plan assets	1.07	(9.18)
Adjustment to recognize the effect of asset ceiling		
Closing amount recognized in OCI outside profit and loss account	453.87	350.39

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

3) Reconciliation of Net Liability / Asset:	Year ended 31/03/2024	Year ended 31/03/2023
The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the company is shown below:		
Opening net defined benefit liability / (asset)	41.72	413.44
Expenses charged to profit & loss account	105.91	133.42
Amount recognized outside profit & loss account	103.49	(63.40)
Employer contributions	(40.27)	(450.24)
Impact of liability assumed or (settled)*	-	8.49
Closing net defined benefit liability / (asset)	210.85	41.72
Movement in Benefit Obligations:		
A reconciliation of the benefit obligation during the inter-valuation period is given below:		
Opening of defined benefit obligation	1,079.04	1,066.39
Current service cost	108.39	109.40
Interest on defined benefit obligation	71.55	65.75
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	24.12	(31.23)
Actuarial loss / (gain) arising on account of experience changes	78.30	(22.99)
Benefits paid	(97.78)	(159.64)
Liabilities assumed/ (settled)*	5.19	51.36
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	1,268.80	1,079.04
4) Movement in Plan Assets:	Year ended 31/03/2024	Year ended 31/03/2023
The fair value of the assets as at the balance sheet date has been estimated by us based on the latest date for which a certified value of assets is readily available and the cash flow information to and from the fund between this date and the balance sheet date allowing for estimated interest for the period:		
A reconciliation of the plan assets during the inter-valuation period is given below:		
Opening fair value of plan assets	1,037.31	652.95
Employer contributions	40.27	450.24
Interest on plan assets	74.03	41.72
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(1.07)	9.18
Benefits paid	(97.78)	(159.64)
Assets acquired / (settled)*	5.19	42.86
Assets distributed on settlements	-	-
Closing fair value of plan assets	1,057.95	1,037.31
Movement in Asset Ceiling:	-	-
A reconciliation of the asset ceiling during the inter-valuation period is given below:		
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurements due to:	-	-
Change in surplus/deficit	-	-
Closing value of asset ceiling	-	-

* On account of inter group transfers and business combinations

The expected contribution to the fund asset for FY 2023-24 for group gratuity scheme is ₹210.85 lakhs.

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

5) Disaggregation of Plan Assets:

A split of plans asset between various asset classes as well as segregation 'between quoted and unquoted values is presented below:

	Year ended 31/03/2024			Year ended 31/03/2023		
	Quoted Value	Unquoted value	Total	Quoted Value	Unquoted value	Total
Property	-	-	-	-	-	-
Government debt instruments	-	-	-	-	-	-
Other debt instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Insurer managed funds	-	1,057.95	1,057.95	-	1,037.31	1,037.31
Others	-	-	-	-	-	-
Grand Total	-	1,057.95	1,057.95	-	1,037.31	1,037.31

6) Key Acturial Assumptions:

The Key acturial assumptions adopted for the purpose of this valuation are given below:

	Year ended 31/03/2024	Year ended 31/03/2023
a) Discount rate (p.a.)	7.20%	7.45%
b) Salary escalation rate (p.a.)	7.00%	7.00%

c) Retirement Age:

The employees of the company are assumed to retire at the age of 58 years.

d) Mortality:

Published rates under the Indian Assured Lives Morality (2012-14) Ut table.

Rates of Indian Assured Lives Morality table at specimen ages are as shown below:

Age (years)	Rates (p.a.)	Age (years)	Rates (p.a.)
18	0.000874	18	0.000874
23	0.000936	23	0.000936
28	0.000942	28	0.000942
33	0.001086	33	0.001086
38	0.001453	38	0.001453
43	0.002144	43	0.002144
48	0.003536	48	0.003536
53	0.006174	53	0.006174
58	0.009651	58	0.009651

e) Leaving Service:

Rates of leaving service at specimen ages are as shown below:

Age (years)	Rates (p.a.)	Age (years)	Rates (p.a.)
21-30	10%	21-30	10%
31-40	5%	31-40	5%
41-50	3%	41-50	3%
51-57	2%	51-57	2%

f) Disability:

Leaving service due to disability is included in the provision made for all caused of leaving service (paragraph (e) above).

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

7) Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The Key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Year ended 31/03/2024		Year ended 31/03/2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Defined benefit Obligation on increase in 50bps	1,221.35	1,319	1,028.86	1,116
Impact of increase in 50bps on DBO	-3.74%	3.99%	-3.93%	4.21%
Defined benefit obligation on decrease in 50bps	1,319.55	1,221.05	1,116.00	1,028.50
Impact of decrease in 50bps on DBO	4.00%	-3.76%	4.21%	-3.96%

The sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Disclosures in accordance with Ind AS 102 - Share based Payments

As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. Accordingly, the company has recognized the employee compensation expense in its financial statements, with a corresponding increase to a separate reserve created for this purpose. The company has recognised employee compensation expense of ₹58.49 (previous year ₹33.14) during the year with corresponding increase to Employee Stock Options Reserve. Expenses in connection with the ESOPs allotted to the employees of subsidiary have been reimbursed from the subsidiary and netted off with expenses.

The disclosure as required under Ind AS 102 in connection with the options have been disclosed by the issuing entity i.e.the holding company.

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note No.34. Disclosures in accordance with Ind AS 24 - Related Parties

Holding Company

Sundaram Finance Limited

Wholly Owned Subsidiaries

Sundaram Alternate Assets Limited (Indian Subsidiary)

Sundaram Asset Management Pte Limited (Foreign Subsidiary)

SAMC Support Services Private Limited (formerly known As Principal Asset Management Private Limited) -Liquidated during FY 2022-23)

SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited) (merged with Sundaram Alternate Assets Limited during FY 2023-24)

SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) (Liquidated during FY 2022-23)

Associates

Sundaram Mutual Fund

Sundaram Alternate Investment Trust Cat III

Sundaram Alternate Investment Trust Cat II

Fellow Subsidiaries/Associates

Sundaram Home Finance Limited

Sundaram Trustee Company Limited.

LGF Services Limited.

Sundaram Fund Services Ltd

Sundaram Finance Holdings Limited (Till 26th March, 2024)

Sundaram Business Services Limited (Till 26th March, 2024)

Sundaram Finance Holdings Ltd

Sundaram Finance Employees Welfare Trust

Sundaram Business Services Limited

Joint Venture of Holding Company

Royal Sundaram General Insurance Co. Ltd

Associates of Fellow Subsidiaries

The Dunes Oman LLC (FZC)

Axles India Ltd.

Turbo Energy Private Limited

Trans Energy Private Limited

Sundaram Dynacast Private Ltd.

Wheels India Limited

Mind S.r.l.

Brakes India Private Limited

Sundaram Composite Structures Private Limited

India Motors Parts & Accessories Limited (Associate of SFHL during FY 2022-23)

Key Management Personnel

Mr Sunil Subramaniam – Managing Director

Mr R.S.Raghunathan – Chief Financial Officer

Mr Ajith Kumar R- Company Secretary

Mr.Anand Radhakrishnan - CEO (W.e.f 12-02-2024)

Directors

Mr. Arvind Sethi

Mr. Harsha Viji

Mr. K N Sivasubramaniam

Mr. Raghavendra Rahguttama Rao

Mr Rajiv Lochan

Ms Aarti Ramakrishnan (w.e.f. 30-01-2023)

Mr Vikaas M Sachdeva (w.e.f. 30-01-2023)

Post Employment Benefit Plans

Sundaram Asset Management Company Limited Employees Group Gratuity Fund

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Transactions with related parties were made on terms equivalent to those that prevail in an arm's length transactions.

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
INCOME						
Investment Management and Advisory Fees : (Grouped under Note 20 – Revenue from Operations)						
Sundaram Mutual Fund			27,406.71	23,677.90		
Service Income : (Grouped under Note 20 – Revenue from Operations)						
Sundaram Trustee Company Limited			26.28	27.61		
Sundaram Alternate Assets Limited			239.44	241.86		
Sundaram Singapore PTE Limited			12.31	11.86		
Total	-	-	27,684.74	23,959.23	-	-
OTHER INCOME						
Rental Income : (Grouped under Note 21 – Other Income)						
Sundaram Alternate Assets Limited			11.00	12.00		
Sundaram Fund Services Limited			1.10	1.20		
Dividend Income : (Grouped under Note 21 – Other Income)						
Sundaram Asset Management Singapore Pte Limited. (Equity Dividend)			-	550.20		
Sundaram Alternate Assets Limited			1,852.50	1,794.00		
Sundaram Asset Management Singapore Pte Limited. (Preference Dividend)			-	0.03		
TOTAL	-	-	1,864.60	2,357.43	-	-
TOTAL INCOME	-	-	29,549.34	26,316.67	-	-
EXPENSES						
Rent and Office Maintenance						
Sundaram Finance Limited	244.36	235.16				
Vehicle Lease Rental						
Sundaram Finance Limited	3.94	6.47				
Insurance : (Grouped under Note 25 - Administrative and Other Expenses – Insurance)						
Royal Sundaram General Insurance Co. Limited			21.20	18.86		
REMUNERATION						
Key Personnel of the Company						
Sunil Subramaniam - Managing Director					441.26	399.68
Raghunathan R S - Chief Financial Officer					60.10	54.19
Anand Radhakrishnan - CEO					233.20	-
Ajitkumar - Company Secretary					28.76	25.89
Director sitting fees and Director's Commission						
Mr. Arvind Sethi					14.75	13.35
Mr. K N Siva Subramaniam					14.00	11.60
Mr. Raghutamma Rao					12.00	11.35
Ms.Aarti Ramakrishnan					10.75	2.75

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Shared Services Cost						
SAMC Support Services Private Limited			-	39.24		
Payroll processing and AMC Accounting Charges, Call Centre Charges (Grouped under Note 25 - Administrative Expenses – Miscellaneous Expenses)						
Sundaram Finance Holdings Limited			4.93926	24.95		
Fund Accounting & Registrar and Transfer fees and Call Centre Charges : (Grouped under Note 25 - Administrative Expenses)						
Sundaram Fund Services Limited			94.68	87.72		
System Services Cost : (Grouped under Note 25 - Administrative Expenses – Repairs and Maintenance Cost)						
Sundaram Finance Limited	19.00	13.96				
Internal, Concurrent and Audit Fees						
Sundaram Finance Ltd	26.58	40.00				
(Grouped under Note 25 - Administrative Expenses – Miscellaneous Expenses)						
Interest on borrowings (Grouped under Note 22. Finance Costs- Interest on borrowings)						
Sundaram Finance Ltd	-	96.98				
Principial Asset Management Private Limited			-	144.86		
Sundaram Alternate Assets Limited			17.95	21.00		
TOTAL	45.58	150.94	117.57	317.77	-	-
Dividend on Preference Shares : (Grouped under Note 22 - Finance Costs)						
Sundaram Finance Holdings Limited			-	85.16		
Final Dividend Paid during the year						
Sundaram Finance Limited	14,625.16	3,800.00				
ASSETS						
Investment Management Fees and Support Services Receivable (Grouped under Note 3 - Trade Receivables)						
Sundaram Mutual Fund			3,331.54	2,715.00		
Sundaram Asset Management Singapore Pte. Ltd			3.08	3.09		

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Administrative Charges Receivable : (Grouped under Note 3 – Trade Receivables)						
Sundaram Trustee Company Limited			3.96	3.75		
Reimbursement Of Expenses (Grouped under Note 6 - Other Financial Assets)						
Sundaram Alternate Assets Limited			15.25	33.02		
Sundaram Fund Services Limited			27.23	256.51		
Investment In Trust Securities at the end of the year : (Grouped under Note 5 –Investments and Note 5.a.-Investments)						
Sundaram Mutual Fund			14,770.35	16,635.68		
Equity Shares : (Grouped under Note 5-Investments)						
SAMC Services Private Limited			-	531.30		
Sundaram Asset Management Singapore Pte. Ltd			2,781.03	2,781.03		
Sundaram Alternate Assets Limited			4,431.30	3,900.00		
Deposit : (Grouped under Note 6 – Other Financial Assets)						
Sundaram Finance Limited	26.95	26.95				
Royal Sundaram General Insurance Company Limited			0.09	0.03		
Total	26.95	26.95	25,363.83	26,859.41	-	-
Liabilities						
Share Capital						
Sundaram Finance Limited	9,625.16	2,440.04				
Securities Premium						
Sundaram Finance Limited	540.15	7,725.26				
Other Liabilities						
Sundaram Finance Limited-Lease Liabilities	232.95	423.83				
Sundaram Finance Limited	16.04	4.42				
Sundaram Finance Holdings Limited			-	0.48		
Sundaram Fund Services Limited			18.25	29.86		
Borrowings (Grouped under Note 13 Borrowings (other than Debt Securities))						
Loan from SAMC Services Private Limited			-	354.66		
Total	10,414.30	10,593.55	18.25	385.00	-	-

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 35. Trade Receivables ageing schedule For the Financial year 31/03/2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables	-	3,338.60	-	-	-	-	3,338.60
(i) Undisputed Trade receivables – considered good	-	3,338.60	-	-	-	-	3,338.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<i>There are no unbilled dues for the company</i>							
For the Financial year 31/03/2023							
Trade receivables	-	2,721.96	-	-	-	-	2,721.96
(i) Undisputed Trade receivables – considered good	-	2,721.96	-	-	-	-	2,721.96
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<i>There are no unbilled dues for the company</i>							

Note 36. Trade Payables ageing schedule For the Financial year 31/03/2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	Over 3 years	
Trade payables	672.48	48.96	-	-	5.84	727.27
(i) MSME	127.30	-	-	-	127.30	
(ii) Others	545.17	48.96	-	-	5.84	599.97
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
For the Financial year 31-03-2023						
Trade payables	369.23	96.73	-	5.84	-	471.80
(i) MSME	7.35	-	-	-	-	7.35
(ii) Others	361.88	96.73	-	5.84	-	464.45
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 37. Disclosures in accordance with Ind AS 116 - Leases

(a) Disclosure under IND AS 116 as a Lessee

Particulars	31/03/2024	31/03/2023
Depreciation charge for ROU Asset	696.70	673.61
Interest expense on lease liability	189.26	225.12
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	1.32	2.06
Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	-	-
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	12.10	13.20
Total Cash Outflow for leases	857.26	696.28
Additions to ROU Assets during the year	372.59	1,651.95
Gains or losses arising from sale and leaseback transactions	-	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	-	-
Building	1429.18	1,749.30
Vehicles	5.50	9.22

b) Disclosure under IND AS 116 as a Lessor

Particulars	31/03/2024	31/03/2023
Lease Income	12.10	13.20

Note 38. Components of Tax Expense

Particulars	31.03.2024	31.03.2023
Income tax expense in the statement of profit and loss consists of:		
Current income tax:		
In respect of the current year	1,840.97	(61.48)
In respect of the previous years		
Deferred tax:		
In respect of the current year	694.11	678.14
Income tax expense recognised in profit and loss (1)	2,535.08	616.67
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income	(26.05)	61.48
Deferred tax arising on income and expense recognised in other comprehensive income	370.35	20.88
Total Income tax recognised in other comprehensive income (2)	344.31	82.36
Total tax expense as per Statement of Profit and Loss (1+2)	2,879.39	699.03

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per Statement of Profit and Loss (including Other Comprehensive Income)	12,997.42	9,062.90
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expenses	3,271.19	2,280.95

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	For the year ended March 31, 2024	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	359.70	72.02
Due to change in tax rates		4.03
Deduction for dividend income out of the dividend declared	1,852.50	(466.24)
Due to other disallowance/(allowance) under Income Tax Act	6.41	(1.61)
Tax expense as per Statement of Profit and Loss		2,879.39

Particulars	For the year ended March 31, 2023	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	204.10	53.22
Due to change in tax rates		(1,043.97)
Deduction for dividend income out of the dividend declared	2,344.20	(589.99)
Due to other disallowance/(allowance) under Income Tax Act	4.70	(1.18)
Tax expense as per Statement of Profit and Loss		699.03

Calculation of Applicable Tax Rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic tax rate	22.00	22.00
Surcharge @ 10%	2.20	2.20
Aggregate of tax and surcharge	24.20	24.20
Cess @ 4% on tax and Surcharge	0.968	0.968
Tax Rate applicable	25.168	25.168

Deferred tax assets / (liabilities) as at March 31, 2024

Particulars	As at April 1, 2023	Movement recognized in Statement of Profit and Loss	As at March 31, 2024
Property, Plant and Equipment	(1,257.80)	(383.18)	(1,640.98)
Fair Valuation of Investments routed through PL	(83.70)	(21.81)	(105.51)
Fair Valuation of Investments routed through OCI	526.27	(917.50)	(391.23)
Rent Deposit	1.64	0.15	1.78
Upfront Brokerage	(48.94)	12.45	(36.49)
Borrowings at amortised cost	7.30	(0.10)	7.20
Leases	52.28	6.49	58.77
Stamp-duty on closing units of Mutual Fund Investments	0.19	(0.03)	0.16
Short term and Long term Capital Loss on sale of Investments	-	239.06	239.06
Total	(802.77)	(1,064.47)	(1,867.24)

Deferred tax assets / (liabilities) as at March 31, 2023

Particulars	As at April 1, 2022	Movement recognized in Statement of Profit and Loss	As at March 31, 2023
Property, Plant and Equipment	(556.35)	(701.45)	(1,257.80)
Fair Valuation of Investments routed through PL	(41.24)	(42.46)	(83.70)
Fair Valuation of Investments routed through OCI	547.15	(20.88)	526.27
Rent Deposit	0.72	0.91	1.64
Upfront Brokerage	(87.11)	38.17	(48.94)
Borrowings at amortised cost	-	7.30	7.30
Leases	33.09	19.19	52.28
Stamp-duty on closing units of Mutual Fund Investments	-	0.19	0.19
Total	(103.74)	(699.02)	(802.77)

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 39. Disclosures in accordance with Ind AS 108 - Operating Segments

The CEO of the Company has been identified as the Chief Operating Decision Maker. The CODM has considered only Investment Management Business as the operating segment as defined under Ind AS 108. The Company's operations primarily relate to providing Investment Management services.

Non-Current Assets used in the Company's business, assets or liabilities contracted, other than those specifically identifiable are located in the company's country of domicile.

During the years ended 31 March 2024 and 31 March 2023, Sundaram Mutual Fund contributed more than 10% of the revenue of the Company.

Note No.40(a). Liquidation of Subsidiaries

During the year 2022-23, the two subsidiaries of the company namely SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited) and SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) have been liquidated. Pursuant to such liquidation, the investments in these subsidiaries have been derecognised and the resulting gain or losses arising on difference between the carrying value and liquidation proceeds have been accounted for in the Statement of Profit and Loss or Other comprehensive income of FY 2022-23 as the case may be. The resulted loss on liquidation of SAMC Trustee Private Limited is ₹2,33,31,194 (in absolute figures) and the same is recognised in the Statement of Profit and Loss and the resulted Gain/Loss on liquidation of SAMC Support Services Private Limited (formerly known as Principal Asset Management Company Private Limited) is ₹ NIL.

Note No.40(b). Business Combinations

During the Financial Year 2022-23, a scheme of arrangement has been approved by the Board of Directors of the company on 30th June, 2022 approving merger with itself the fund accounting division, which will be demerged from Sundaram Fund Services Limited (SFSL). During the Current year, the company has obtained requisite regulatory approvals from Hon'ble NCLT vide order dated 04th October 2023 with the Scheme being effective on 01st April 2022.

SFSL is engaged in rendering Registrars and Transfer Agents Services and Fund Accounting services for Mutual Funds and Alternative Investment Funds (AIF's) and is a Wholly Owned Subsidiary of Sundaram Finance Limited.

This transaction has been accounted as per Appendix C to Ind AS 103 - "Business combinations of entities under common control" using the pooling of interest method. The financial information in the financial statements in respect of prior period have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements. Accordingly Balance Sheet as at 01st April 2022 and the Statement of Profit and Loss for the year ended 31st March 2023 have been restated.

This business combination is not a retrospective application of an accounting policy, retrospective restatement or retrospective reclassification as defined under Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Appendix C to Ind AS 103 requires only restatement of comparative information and does not require a third balance sheet at the beginning of the preceding period.

The assets and liabilities of the fund accounting division of SFSL have been taken over at their respective carrying amounts as at 01st April 2022. The difference between the amount recorded as Share Capital issued as purchase consideration and the book value of the assets and liabilities has been recorded as Capital Reserve as follows:

Particulars	Amount
Assets acquired on account of Business Combination	3,838.36
Liabilities assumed on account of Business Combination	(35.10)
Equity Shares issued as consideration for Business acquired (4,50,030 shares of Face value ₹10 each)	(45.00)
Capital Reserve arising out of Business Combination	(3,758.26)

Effect of Business Combination on the Financial Information at the beginning of the earliest comparative reporting period

Particulars	Reported Balances as at 31-03-2022 (1)	Acquisition (2)	Elimination (3)	Purchase Consideration (4)	Capital Reserve (5) (2-4)	Restated Balances as at 01-04-2022 (1+2+3+4+5)
Trade Receivables	744.48	67.63	(67.63)	-		744.48
Loans	46.26	3,000.32	(3,000.00)	-		46.58
Investments	24,889.58	765.03	-	-		25,654.61
Current Tax Assets (Net)	5,000.27	5.39	-	-		5,005.66
Trade Payables	(616.35)	(17.42)	67.63	-		(566.14)
Borrowings (Other than debt securities)	(17,141.97)	-	3,000.00	-		(14,141.97)
Provisions	(1,707.00)	(14.87)	-	-		(1,721.88)
Deferred Tax Liability (Net)	(100.93)	(2.81)	-	-		(103.74)
Share Capital	(2,395.04)	-	-	(45.00)		(2,440.04)
Other Equity - Capital Reserve	(2.13)	-	-	-	(3,758.26)	(3,760.38)

Further, as the transactions and year end balances between the Company and the fund accounting division of SFSL have been eliminated in the financial statements and have been disclosed in Note No. 34 - Disclosures in accordance with Ind AS 24 - Related Parties.

Effect of Business Combination on the Financial Information of the comparative reporting period

Particulars	Reported Balances as at 31/03/2023 (1)	Adjustments on account of business combination (2)	Restated Balances as at 31-03-2023 (3) = (1)+(2)2022-23
Assets and Liabilities			
Loans	47.13	0.67	47.80
Investments	23,215.31	721.76	23,937.07
Other Financial assets	522.51	253.68	776.19
Current Tax Assets (Net)	5,107.39	996.23	6,103.62
Trade Payables	(489.95)	18.15	(471.80)
Borrowings (Other than Debt Securities)	(11,923.60)	3,039.95	(8,883.65)
Provisions	(1,332.34)	(24.41)	(1,356.75)
Deferred Tax Liabilities (Net)	(790.33)	(12.43)	(802.77)
Other Non-Financial Liabilities	(519.60)	28.84	(490.76)
Share Capital	(2,395.04)	(45.00)	(2,440.04)
Other equity	(35,699.32)	(4,977.43)	(40,676.74)
Income and Expenses			
Other Income	(3,016.12)	(41.30)	(3,057.42)
Finance Costs	1,473.49	(180.00)	1,293.49
Employee Benefits Expenses	7,172.26	88.23	7,260.50
Administrative and other expenses	4,603.39	(99.49)	4,503.90
Current Tax	934.76	(996.23)	(61.48)
Deferred Tax	668.52	9.62	678.14

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note No.40(c). Business Combinations

During the previous year a scheme of arrangement has been approved by the Board of Directors of the company on 4th August 2022 approving merger of its subsidiary SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited) with its other subsidiary Sundaram Alternate Assets Limited which has been approved by Hon'ble NCLT on December 13, 2023. In accordance with the Scheme of Amalgamation, 53,158 equity shares having face value of ₹ 10/- each have been allotted to the company on January 29, 2024. There is no financial impact to the company on account of such amalgamation.

Note No.41. Investments in Mutual Funds - Seed Capital

Pursuant to approval of the SEBI Board meeting dated February 17, 2020 and as mandated by the Amendment in SEBI (Mutual Funds) Regulations, 1996, the investments in seed capital of the Assets managed by the company have been made during the year. Considering the nature of this investment being equity investments not held for trading, the company has elected to designate the same at Fair value through Other comprehensive income as per IND AS 109 with all subsequent changes in fair value being recognised in other comprehensive income.

Note No.42. Disclosures in accordance with Ind AS 115 - Revenue from contracts with customers

Movement of Trade Receivables

Particulars	31/03/2024	31/03/2023
Add:		
Opening Net Trade Receivables (A)	2,721.96	744.48
Revenue recognised during the year	27,684.76	23,689.76
Exchange fluctuation gain / (loss)	(.06)	(.16)
GST Collected	4,980.60	4,264.16
Total (B)	32,665.31	27,953.76
Less:		
Collections	31,489.00	25,491.16
Changes due to business combinations		-
Tax Deducted at Source	548.58	473.80
Compensation to investors payable by the company but incurred by Mutual Fund	11.07	11.33
Total (C)	32,048.66	25,976.29
Closing Balance (A+B-C)	3,338.61	2,721.96

Performance Obligations

The performance obligations in the entity's contract with customers are satisfied upon completion of service. The contracts with customers have no significant financing components. Revenue is recognised on time proportion basis using agreed rates. Other revenues are recognised when the customer obtains control of services rendered by the company.

Note 43. Proposed Dividend

There is no proposed dividend for FY 2023-24. The interim dividend paid for FY 2023-24 is ₹9,625.16 (in Lakhs) i.e. dividend of ₹10 per share. The dividend payable to preference share holders have been considered as a liability and accounted for in the earlier years.

Note 44 - Disclosures in accordance with Ind AS 33 - Earnings Per Share

Sl. No	Particulars		2023-2024	2022-2023
1	Total Comprehensive Income	(A)	10,118.03	8,363.88
2	Other Comprehensive Income	(B)	1,023.73	244.87
3	Profit / (Loss) for the period	(C)=(A)-(B)	9,094.30	8,119.01
4	Number of shares (nominal value of ₹10/- each)**	(D)	9,62,51,566	2,44,00,414
5	Earnings per share (Basic) – ₹ *	(C)/(D)	9.45	8.44
6	Earnings per share (Diluted) – ₹ *		9.45	8.44
7	Dividend proposed to be distributed – ₹NIL/- per share (Previous Year ₹20.88/- per share)		-	5,000.00
8	Interim dividend paid		9,625.16	-
9	Dividend per share – ₹ (in absolute figures)		10.00	20.88

** Number of shares for FY 2022-23 includes the shares issued pursuant to business combination. However, dividend per share has been computed based on the reported number of shares as at 31-03-2023.

* The basic and diluted earnings per share have been computed for current and previous year on the basis of the adjusted number of equity shares in accordance with Ind AS 33 - Earnings per Share.

Notes forming part of the financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 45 - Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the company there is no amount outstanding as on 31st March 2024 other than those specified below. There are no overdue principal amounts and therefore no interest is paid or payable. The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 ("the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.	127.30	7.35
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006		
The amount of payment made to suppliers beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment(which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006		

Note 46. Dues to Investor Education and Protection Fund:

There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024.

Note 47. Contractual liabilities:

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

Note 48. Utilization of Borrowed Funds:

The term loans were applied for the purpose for which the loans were obtained and funds raised on short term basis have not been utilised for long term purposes.

Note 49. Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 50. Wilful Defaulter

The company has not been declared as wilful defaulter by the Bank or Financial Institution or other lender.

Note 51. Relationship with Struck off Companies

The company has not entered into any kind of transactions with Struck off Companies under Section 248 of the Companies Act, 2013.

Note 52. Registration of charges or satisfaction

All charges have been properly executed and registered with ROC.

Note 53. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 54. Ratios

(a) Capital to risk-weighted assets ratio (CRAR):-	NA
(b) Tier I CRAR:-	NA
(c) Tier II CRAR:-	NA
(d) Liquidity Coverage Ratio:-	NA

Note 55. Compliance with approved Scheme(s) of Arrangements

The Company has not entered in to any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 other than those mentioned in Note 42(b) to the Financial Statements.

Note 56. Utilisation of Borrowed funds and Share Premium

The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to 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.

Note 57. Undisclosed income

There are no transaction that are not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 58. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency.

Note 59. Regrouping and Reclassification

Previous year figures have been regrouped/reclassified wherever necessary for better presentation

See accompanying Notes to financial statements
Vide our report of even date attached

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 004283S

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors
Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

FORM AOC - 1

(Persuant to first proviso to sub-section(3) of section 129 read with rule 5 of the Companies(Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

PART "A" : Subsidiaries

Amount in ₹

Sl. No	1	2
1. Name of the Subsidiary	M/s Sundaram Asset Management Singapore Pte Ltd	M/s Sundaram Alternate Assets Limited
2. The Date Since when the Subsidiary was acquired	NA	NA
3. Reporting period of Subsidiary concerned, if different from the holding company's reporting period	NA	NA
4. Reporting Currency and Exchange Rate as of the last date of the relevant Financial Year in the case of foreign subsidiaries	SGD	INR
5. Share Capital	5,855,001	3905.32
6. Reserves & Surplus	1,938,092	2918.42
7. Total Assets	9,841,339	10,304.39
8. Total Liabilities	9,841,339	10,304.39
9. Investments	6,581,250	2670.47
10. Turnover	9,213,676	9268.61
11. Profit before Taxation	4,156,420	2400.66
12. Provision for Taxation	(690,867)	(570.47)
13. Profit after Taxation	3,465,553	1830.19
14. Proposed Dividend	–	1757.39
15. % of Shareholding	100%	100%

PART "B" : Associates & Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	M/s Sundaram Asset Management Singapore Pte Ltd.	M/s Sundaram Alternate Assets Ltd.
1. Latest Audited Balance Sheet Date	Not Applicable	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired		
3. Share of Associate / Joint Ventures held by the company on the year end		
Number		
Amount of Investment in Associates / Joint Ventures		
Extend of Holding %		
4. Description of how there is significant influence		
5. Reason why the associate/joint venture is not consolidated		
6. Networth attributable to share holding as per latest audited balance sheet		
7. Profit / Loss for the year		
i. Considered in Consolidation.		
ii. Not Considered in Consolidation		

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 004283S

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors

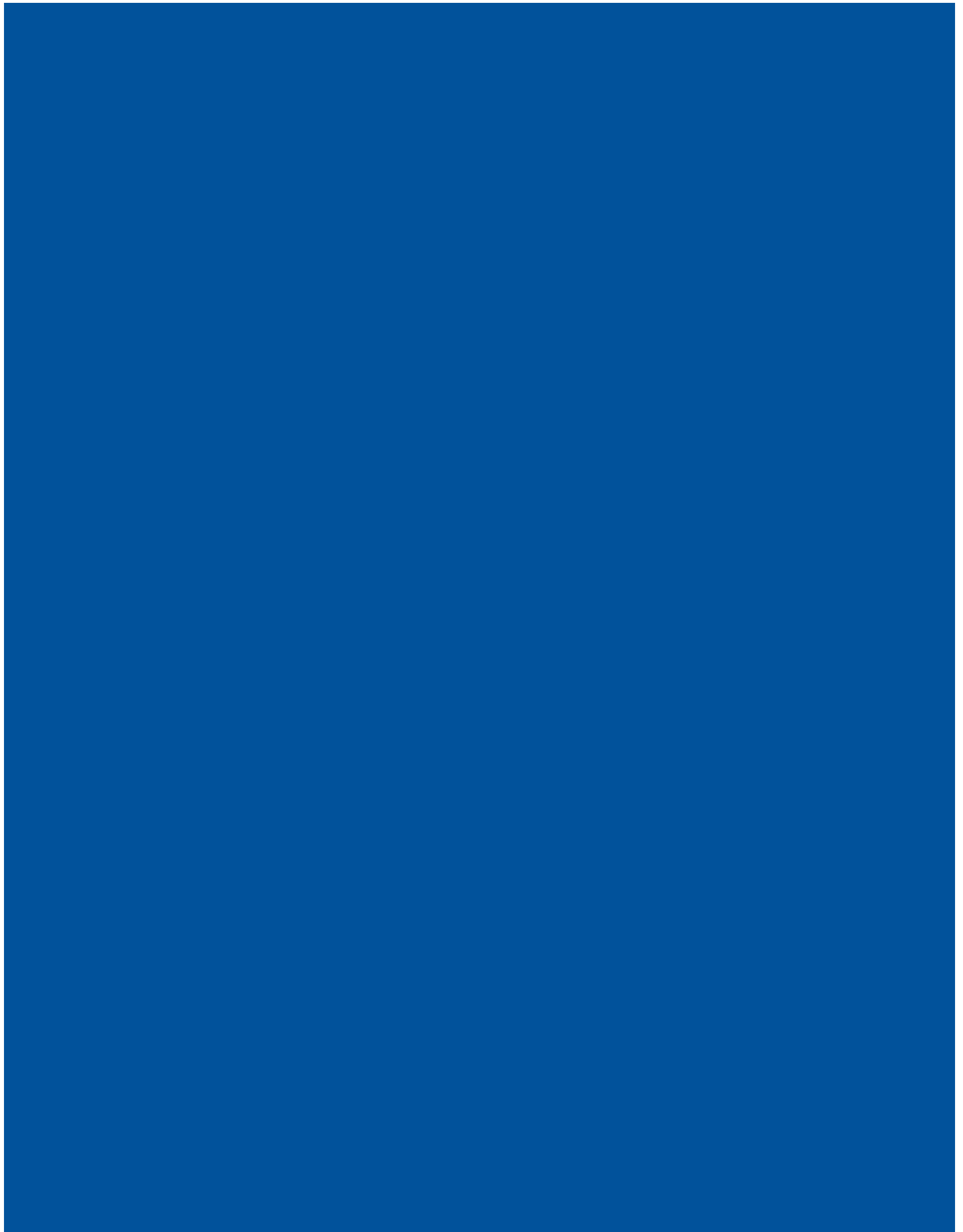
Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary



Consolidated Financial Statements 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members Sundaram Asset Management Company Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Sundaram Asset Management Company Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013 and 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 opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit we have conducted we determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS specified under Section 133 of the Act and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 Consolidated 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 Holding Company and Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the

independent auditors 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 Consolidated 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.

Other Matters

We did not audit the financial statements of the subsidiary companies, whose financial statements reflect total assets of ₹ 16,390.36 lakhs as at 31st March, 2024, total revenues of ₹ 17,074.54 lakhs and net cash outflow amounting to ₹1,408.43 lakhs for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the

Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group company incorporated in India is disqualified as on 31st March, 2024 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 with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act. On the basis of the reports of the statutory auditors of the Subsidiary incorporated in India, the remuneration paid by the Subsidiary to its directors during the current year is in accordance with the section 197 of 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 Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - [Refer Note 33 to the Consolidated Financial Statements]

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

iv. (a) The respective managements of the company have represented that, to the best of their 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the company and have represented that, to the best of their 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed by us 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 (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

v. As stated in Note 47 to the Consolidated Financial Statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. a) Based on our examination, which included test checks and that performed by the respective auditor of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the company and its subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with.

b) As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and issued by auditors of the companies included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Suri & Co.

Chartered Accountants
Firm Registration No. 0042835

Place: Chennai
Date: 14-05-2024
UDIN:

Sanjeev Aditya M
Partner
Membership No.229694

Annexure-A to the Auditors' Report (Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of Sundaram Asset Management Company Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements

The respective Board of Directors of the Holding company and its Subsidiary which is a company incorporated in India responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal controls 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated 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") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgment, 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 with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to a Subsidiary companies as at 31st March 2024 which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suri & Co.

Chartered Accountants
Firm Registration No. 004283S

Place: Chennai
Date: 14-05-2024
UDIN:

Sanjeev Aditya M
Partner
Membership No. 229694

Balance Sheet

As at 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	Note No	31/03/2024	31/03/2023
ASSETS			
1. Financial Assets			
a. Cash and cash equivalents	2a.	858.09	2,185.61
b. Bank balances other than cash and cash equivalents	2b.	4,083.54	172.20
c. Receivables			
(i) Trade Receivables	3	5,810.43	4,491.35
d. Loans	4	71.96	52.55
e. Investments	5	17,657.42	19,191.33
f. Other Financial assets	6	448.88	759.02
(2) Non-Financial Assets			
a. Current Tax Assets (Net)	7	4,761.64	6,028.03
b. Property, plant and equipment	8	402.52	392.15
c. Capital work in progress		13.45	-
d. Right of Use Assets	9	1,538.20	1,856.97
e. Other Intangible assets	10	18,247.24	20,600.40
f. Intangible assets under development		23.06	-
g. Goodwill on Consolidation	11	2.82	2.82
h. Other Non-Financial Assets	12	6,656.19	6,171.43
TOTAL ASSETS		60,575.44	61,903.86
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
a. Payables			
(i) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	13	127.30	7.35
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,094.95	2,696.66
b. Borrowings (Other than Debt Securities)	14	8,403.60	8,528.99
c. Lease Liabilities	15	1,775.39	2,064.39
(2) Non-Financial Liabilities			
a. Provisions	16	2,157.16	1,721.65
b. Deferred Tax Liabilities (Net)	17	1,871.00	806.08
c. Other Non-Financial Liabilities	18	1,033.77	641.77
Equity			
a. Equity Share capital	19	9,625.16	2,440.04
b. Other equity	20	33,487.11	42,996.93
TOTAL LIABILITIES AND EQUITY		60,575.44	61,903.86

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to Consolidated Financial Statements
Vide our report of even date attached

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 0042835

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors
Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

Statement of Profit and Loss

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	Note No	31/03/2024	31/03/2023
(I) Revenue from operations			
Asset Management Services	21	44,048.15	36,277.81
(II) Other Income	22	1,647.11	993.55
(III) Total income (I + II)		45,695.26	37,271.35
(IV) Expenses:			
Finance costs	23	1,148.82	1,128.51
Brokerage & Marketing Expenses	24	9,260.70	7,969.31
Employee Benefits expense	25	10,842.50	9,281.38
Depreciation and amortization expense	8,9,10	3,364.42	3,293.49
Loss on derecognition of subsidiary	11	-	258.30
Administrative and other expenses	26	6,354.98	5,363.41
Total expenses - (IV)		30,971.42	27,294.40
(V) Profit before Tax (III - IV)		14,723.84	9,976.95
(VI) Tax expense:			
Current Tax	39	2,837.86	780.89
Deferred Tax		694.57	665.65
(VII) Profit / (Loss) for the period (V - VI)		11,191.41	8,530.41
(VIII) Other Comprehensive Income, Net of Taxes			
a. Items that will not be reclassified to Statement to Profit & Loss	27		
i) Remeasurement of Defined Benefit Plans		(112.92)	51.07
ii) Fair Value gain/(loss) on investments in mutual funds routed through OCI		1,471.52	82.97
Less : Tax on the above		(341.93)	(33.73)
b. Items that will be reclassified to Statement to Profit & Loss			
i) Foreign Currency Translation Reserve		19.35	361.52
(IX) Total Other comprehensive Income		1,036.02	461.82
(X) Total Comprehensive Income (VII + IX)		12,227.43	8,992.24
Total Profit attributable to Equity Shareholders		12,227.43	8,992.24
<u>Earnings per equity share of ₹ 10 each, fully paid up</u>			
Basic	45	11.63	8.86
Diluted		11.63	8.86

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to Consolidated Financial Statements
Vide our report of even date attached

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 0042835

Sanjeev Aditya.M
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Date: 14th May 2024
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For and on behalf of the Board of Directors
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Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

Statement of Cash Flow

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024		31/03/2023	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) after tax	12,227.43		8,992.24	
Add: Current and deferred Tax	3,874.36		1,480.27	
Profit/(Loss) before tax	16,101.79		10,472.50	
Add:(Profit)/ Loss on sale of tangible assets	(0.85)		-	
Interest expenses	952.86		817.35	
Interest on lease liabilities	196.34		226.00	
Preference Dividend Paid	-		85.16	
Net (gain)/Loss on fair valuation of Investments	(2,754.34)		(805.18)	
Loss on Sale of tangible Assets (Net)	-		16.88	
Depreciation	3,364.42		3,293.49	
Loss on derecognition of subsidiary	-		258.30	
Interest Income	(201.32)		(31.99)	
Employee Compensation Expense (Net)	73.03		33.14	
Effect of foreign currency translation reserve	(19.35)		361.52	
Interest on Security Deposits	(24.88)		(22.71)	
Rent Deposit Amortisation	25.48		24.74	
Gain on closure of Lease liability	(4.82)		(4.23)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		17,708.37		14,724.98
(Increase) / Decrease in Loans	(19.41)		0.44	
(Increase) / Decrease in Bank balances other than cash and cash equivalents	(3,910.65)		-	
(Increase) / Decrease in Other Financial Assets	310.14		(32.07)	
(Increase) / Decrease in Other Non Financial Assets	(484.76)		(479.55)	
(Increase) / Decrease in Trade Receivables	(1,319.08)		(2,161.84)	
Increase / (Decrease) in Provisions	435.51		(504.45)	
Increase / (Decrease) in Trade Payable	(481.77)		42.13	
Increase / (Decrease) in Financial Liabilities	-		(487.17)	
Increase / (Decrease) in Other Non Financial Liabilities	392.00	(5,078.00)	(173.16)	(3,795.66)
Cash generated from Operations		12,630.37		10,929.31
Direct Taxes Paid	(1,443.24)		(1,494.29)	
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES (A)		11,187.13		9,435.02

Statement of Cash Flow (Contd.)

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	34,634.76	41,358.28
Purchase of Investments	(30,211.29)	(42,835.14)
Purchase of Other Investments	(134.85)	(5.98)
Purchase of Fixed Assets - Tangible	(256.15)	(321.35)
Purchase of Fixed Assets - Intangible	(49.45)	(127.92)
Sale of Fixed Assets - Tangible	2.58	11.72
Interest Income Received	120.59	15.81
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	4,106.18	(1,904.58)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Lease Liabilities	(722.24)	(589.21)
Interest on lease liabilities	(196.34)	(226.00)
Finance Cost other than Interest on lease liabilities	(952.09)	(833.44)
Repayments of Borrowings	(125.00)	(1,435.50)
Redemption of preference share capital	-	(1,500.00)
Preference Dividend Paid	-	(101.25)
Equity Dividend paid	(14,625.16)	(3,800.00)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	(16,620.83)	(8,485.40)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)	(1,327.52)	(954.96)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,185.61	3,140.57
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	858.09	2,185.61
<i>Note: Cash & Cash Equivalents comprise the following :</i>		
a. Cash on hand	1.43	0.92
b. Balances with Banks in Current accounts	856.66	2,184.69
Total	858.09	2,185.61
Supplemental Non-Cash Activities pursuant to Business Combination w.e.f 01-04-2022		
Assets acquired on account of Business Combination		3,838.36
Liabilities assumed on account of Business Combination		(35.10)
Shares issued as consideration for Business acquired		(45.00)
Capital Reserve arising out of Business Combination		(3,758.26)

Refer Note 1 for Material Accounting Policy Information
See accompanying Notes to Consolidated Financial Statements
Vide our report of even date attached

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 0042835

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors
Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

Statement of changes in equity

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

(a) Equity Share Capital

Particulars	31/03/24	31/03/23
Balance at the beginning of the current reporting period.	2,440.04	2,395.04
Pursuant to Business Combination (Refer Note 41(b) to the Consolidated Financial Statements)	-	45.00
Changes in Share Capital due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	2,440.04	2,440.04
Changes in Share Capital in the current reporting period.	7,185.12	-
Balance at end of current reporting period.	9,625.16	2,440.04

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus					Items of Other Comprehensive Income			Total Other Equity
		General reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Employees Stock Options Reserve	Retained Earnings	Foreign Currency Translation Reserve	Investments in mutual funds routed through OCI	
Balance as at 1st April 2022	-	1,262.68	7,725.26	-	-	137.40	24,054.68	286.13	547.15	34,013.31
Pursuant to Business Combination (Refer Note 40(b) to the Consolidated Financial Statements)	-	-	-	3,758.26	-	-	-	-	-	3,758.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,262.68	7,725.26	3,758.26	-	137.40	24,054.68	286.13	547.15	37,771.57
Profit / (Loss) after tax for the year	-	-	-	-	-	-	8,530.41	-	-	8,530.41
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	38.22	-	-	38.22
Equity Dividend Paid	-	-	-	-	-	-	(3,800.00)	-	-	(3,800.00)
Addition during the year	-	-	-	-	1,500.00	-	-	361.52	-	1,861.52
Utilised for redemption of preference share capital	-	-	-	-	-	-	(1,500.00)	-	-	(1,500.00)
Other Comprehensive Income- Investments in mutual funds routed through OCI (Net of taxes)	-	-	-	-	-	-	-	-	62.09	62.09
Employee Compensation Expense recognised	-	-	-	-	-	33.14	-	-	-	33.14
Balance as at 31st March 2023	-	1,262.68	7,725.26	3,758.26	1,500.00	170.54	27,323.31	647.65	609.23	42,996.94
Balance as at 1st April 2023	-	1,262.68	7,725.26	3,758.26	1,500.00	170.54	27,323.31	647.65	609.23	42,996.94
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,262.68	7,725.26	3,758.26	1,500.00	170.54	27,323.31	647.65	609.23	42,996.94
Profit / (Loss) after tax for the year	-	-	-	-	-	-	11,191.41	-	-	11,191.41
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	(84.50)	-	-	(84.50)
Other Comprehensive Income- Investments in mutual funds routed through OCI (Net of taxes)	-	-	-	-	-	-	-	-	1,101.17	1,101.17
Equity Dividend Paid	-	-	-	-	-	-	(14,625.17)	-	-	(14,625.17)
Addition during the year	-	-	-	-	-	-	-	19.35	-	19.35
Issue of bonus shares	-	-	(7,185.12)	-	-	-	-	-	-	(7,185.12)
Employee Compensation Expense recognised	-	-	-	-	-	73.03	-	-	-	73.03
Balance as at 31st March 2024	-	1,262.68	540.14	3,758.26	1,500.00	243.57	23,805.06	667.00	1,710.40	33,487.11

Refer Note 1 for Material Accounting Policy Information

See accompanying Notes to Consolidated Financial Statements

Vide our report of even date attached

For **Suri & Co.**

Chartered Accountants
Firm Regn No. 0042835

Sanjeev Aditya.M

Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji

Director
DIN: 00602484

Anand Radhakrishnan

Chief Executive Officer

R.S. Raghunathan

Chief Financial Officer

Sunil Subramaniam

Managing Director
DIN: 07222050

R Ajith Kumar

Company Secretary

Sundaram Asset Management Company Limited and its subsidiaries
Note 1 to the consolidated financial statements for the year ended
31st March 2024.

1. Reporting Entity

Sundaram Asset Management Company Limited (the 'Company') is a public company domiciled in India, with its registered office situated at 21 Patullos Road, Chennai - 600002. The Company has been incorporated under the provisions of Indian Companies Act and is currently unlisted. The Company is a wholly owned subsidiary of Sundaram Finance Limited. The Company is engaged in rendering investment management services.

2. Principles of Consolidation:

The subsidiaries in the Group considered in the presentation of these consolidated financial statements are:

- (i) Sundaram Alternate Assets Limited (Wholly Owned Indian Subsidiary)
- (ii) Sundaram Asset Management Singapore Pte Limited (Wholly Owned Foreign Subsidiary)

The consolidated financial statements in all material aspects have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable. The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policy, if any of the Company and its subsidiaries are adjusted in the consolidated financial statements, if material.

The Consolidated Financial Statements comprise the financial statements of the parent company and its subsidiaries consolidated for all entities which are controlled by the parent company. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

If the parent loses control over the subsidiary, the parent

- (i) Derecognises

- (a) the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and
- (b) the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them).
- (ii) Recognises
 - (a) the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control
 - (b) if the transaction, event or circumstances that resulted in the loss of control involves a distribution of shares of the subsidiary to owners in their capacity as owners, that distribution; and
 - (c) any investment retained in the former subsidiary at its fair value at the date when control is lost.

Reclassifies to the Statement of Profit and Loss, or transfer directly to retained earnings if required by other Ind ASs, the amounts recognised in other comprehensive income in relation to the subsidiary

Recognises any resulting difference as a gain or loss in profit or loss attributable to the parent.

For preparation of consolidated financial statements of the Group, the financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group.

Goodwill on consolidation

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve.

Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable

amount is less than its carrying amount. An impairment loss on goodwill is recognized in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

3. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and the relevant provisions of the Act. The financial statements were authorized for issue by the Company's Board of Directors on 14th May 2024.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities	Fair value at initial recognition
Net defined benefit (asset) / liability	Present value of defined benefit obligation less fair value of plan assets

D. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

E. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is required, the Company assesses the evidence obtained by

the third parties to support the conclusions that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

In respect of financial guarantee obligations the company measures the fair value as the present value of the probability weighted cash flows that may arise under the guarantee (i.e the expected value of the liability)

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes.

Material accounting policies Information

The note below provides a list of the Material accounting policy information adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and

rebates are deducted in arriving at the purchase price.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the statement of profit and loss.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using written down value method and is generally recognized in the statement of profit and loss. Expenditure incurred towards renovation, decoration, etc. in respect of leased office premises is capitalized under "Improvements to Rented Premises" and are depreciated over the shorter of the lease term and their useful lives.

Depreciation on property, plant and equipment is provided at rates prescribed in Schedule II to the Companies Act, 2013. Assets costing ₹5000 or less acquired during the year are written down to Re.1.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate, prospectively.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

b. Other intangible assets

i. Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in statement of profit and loss.

The estimated useful lives are as follows:

Asset	Estimate of useful life
Software	3 years
Asset Management Rights	10 years

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the

amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

c. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined benefit plan - Gratuity

The Company provides gratuity, a defined benefit plan covering eligible employees. Contributions are made to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India, The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted.

The calculation of defined benefit obligation is performed annually by an independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset)

during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits – Compensated absences

The Company makes an annual contribution to a fund managed by Life Insurance Corporation of India. The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. Provision for long-term compensated absences is made on the basis of actuarial valuation as at the balance sheet date by an independent actuary using projected unit credit method. Actuarial gain or loss is recognized immediately in the statement of profit and loss.

iv. Share Based Payments

Employee Stock Options

The employees of the company are entitled to participate in the Employees Stock Option Scheme formulated by the Holding Company in accordance with SEBI Guidelines 1999. As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall

measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. Accordingly, the company has recognized the employee compensation expense in its financial statements, with a corresponding increase to a separate reserve created for this purpose.

d. Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The company accounts for a contract with a customer that is within the scope of IND AS 115, only when all the following criteria are met :

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the entity considers the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

e. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary

assets and liabilities that are, measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss account.

f. Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

g. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets

are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. MAT Credit Entitlement are in the form of unused tax credits and are accordingly grouped under Deferred Tax Assets.

iii. Direct tax contingencies

In respect of the ongoing disputes if any the Company depending on probability of the uncertainty that the company will lose the subsequent appeals provides for the same by debiting the profit and loss account or discloses the same as a direct tax contingency.

h. Financial instruments

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are initially recognized when they are originated.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Transaction costs include fees and commission paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI - debt investment;
- FVOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective

of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or

it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition

Financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

i. Scheme expenses

New fund offer expenses are recognized in the profit or loss account in the year they are incurred. Brokerage expenses incurred are amortised as under:

Incurred towards	Amortized over a period of
Equity Linked Savings Scheme	36 Months
Open Ended Equity Schemes-SIP	36 Months
Open Ended Equity Schemes-Lumpsum	12 Months
Closed Ended Schemes	Over the Tenor of the Scheme

j. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares.

k. Cash flow statements

Cash flow statements are prepared under Indirect Method whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

l. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks.

m. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant

facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a lessee

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course and vehicles taken on lease from holding company for its employees. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with

reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the carrying value of right-of-use asset and statement of profit and loss depending upon the nature of modification. In case of partial/full termination of lease, the lease liability is remeasured by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease and recognise in the statement of profit and loss any gain or loss relating to the partial or full termination of the lease. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognized for amount equal to the lease liabilities. Hence, there is no adjustment to the Retained Earnings.

Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard.

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Financial assets		
Note 2.a Cash and cash equivalents		
a. Cash on hand	1.43	0.92
b. Balances with banks:		
- In current accounts	856.66	2,184.69
	858.09	2,185.61
Note 2b. Bank balances other than cash and cash equivalents (With maturity more than 3 months)		
Fixed deposit with Bank	4,083.54	172.20
	4,083.54	172.20
Note 3 Trade Receivables*#@#		
Unsecured, Considered good	5,810.43	4,491.35
Less: Allowance for impairment loss	-	-
	5,810.43	4,491.35

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

@ Refer Note 36 to the Consolidated Financial Statements for outstanding ageing

Refer Note 43 to the Consolidated Financial Statements for movement in trade receivables.

Note 4 Loans

Unsecured, considered good

At Amortised Cost

Other Loans

Staff Loans (Gross)	71.96	52.55
Less: Impairment allowance	-	-
Net Total Loans	71.96	52.55
Net Total Loans in India #	71.96	52.55
Loans outside India #	-	-
Net Total Loans	71.96	52.55

Impairment allowance - ₹NIL (Previous year - ₹NIL)

Details of loans to promoter, directors, KMPs for 2023-24 that are either repayable on demand or without specifying any terms or period of repayment:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%

Details of loans to promoter, directors, KMPs for 2022-23 that are either repayable on demand or without specifying any terms or period of repayment

Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Financial assets

Note 5

Investments

Particulars	As at 31/03/2024					As at 31/03/2023				
	Amortised Cost	At Fair Value		At Cost	Total	Amortised Cost	At Fair Value		At Cost	Total
		Through Profit and Loss	Through OCI [^]				Through Profit and Loss	Through OCI [^]		
(1)	(2)	(3)	(4)	(5) = (1)+(2)+ (3)+(4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8)+(9)	
Mutual Funds #	-	11,167.10	5,419.92	-	16,587.01	-	14,951.60	3,575.72	-	18,527.33
Equity Shares										
- In MF Utilities India Private Limited	-	17.80	-	-	17.80	-	29.90	-	-	29.90
- In AMC REPO Clearing Ltd	-	58.94	-	-	58.94	-	57.45	-	-	57.45
- In Trust										
Sundaram Alternative Opportunities Fund Mauritius Ltd	-	-	-	0.08	0.08	-	-	-	0.08	0.08
Sundaram Alternative Opportunities Fund II Mauritius Ltd	-	-	-	0.08	0.08	-	-	-	0.08	0.08
Alternate Investment Funds#	-	856.15	137.36	-	993.51	-	576.51	-	-	576.51
Total Gross - (A)	-	12,099.99	5,557.27	0.16	17,657.42	-	15,615.46	3,575.72	0.16	19,191.33
(i) Investments In India	-	12,099.99	5,557.27	-	17,657.26	-	15,615.46	3,575.72	-	19,191.17
(i) Investments Outside India	-	-	-	0.16	0.16	-	-	-	0.16	0.16
Total (B)	-	12,099.99	5,557.27	0.16	17,657.42	-	15,615.46	3,575.72	0.16	19,191.33
Less : Allowance for Impairment Loss (C)	-	-	-	-	-	-	-	-	-	-
Total Net Investments (A-C)	-	12,099.99	5,557.27	0.16	17,657.42	-	15,615.46	3,575.72	0.16	19,191.33

[^] Investments in mutual funds towards seed capital have been designated to be held as FVTOCI as per IND AS 109 . Refer Note 42 to the Consolidated Financial Statements

Refer Note 5.a for scripwise details

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

# Note 5.a. Mutual Funds				
Particulars	31/03/2024		31/03/2023	
	No. of units (in absolute figures)	Value	No. of units (in absolute figures)	Value
In Mutual Funds - Designated at FVTPL				
Quoted				
Sundaram Liquid Fund-Direct-Growth Plan	12,653.40	269.82	34,407.07	683.97
Sundaram Global Brand Fund - Growth Option	1,42,159.51	47.25	1,42,159.51	37.94
JM Focused Fund-Direct plan	510.44	0.10	510.44	0.07
HDFC Top 100 Fund - Direct Plan	10.09	0.11	10.09	0.08
Quant Active Fund - Direct Plan	5.78	0.04	5.78	0.03
Axis Bluechip Fund - Direct Plan	153.56	0.10	153.56	0.07
Union Largecap Fund - Direct Plan	462.96	0.11	462.96	0.08
UTI-Large Cap Fund (Formerly UTI Master share unit scheme Fund)-Direct Plan	8.19	0.02	8.19	0.02
Baroda Multi Cap Fund - Direct Plan	49.23	0.13	49.23	0.09
Nippon India Large Cap Fund - Direct Plan	29.49	0.03	29.49	0.02
Edelweiss Large Cap Fund - Direct Plan	134.59	0.11	134.59	0.08
Bandhan focused equity fund - Direct Plan	129.60	0.11	129.60	0.08
Groww Large Cap Fund - Direct Plan	44.78	0.02	44.78	0.01
DSP Flexi Cap Fund - Direct Plan	24.99	0.02	24.99	0.02
PGIM India Large Cap Fund - Direct Plan	27.75	0.10	27.75	0.08
Baroda BNP Paribas Large Cap Fund - Direct Plan	50.88	0.11	50.88	0.08
Kotak Emerging Equity Fund - Direct Plan	122.03	0.14	122.03	0.10
HSBC Small Cap Fund-Direct Plan	213.93	0.16	213.93	0.11
LIC MF Large & Mid Cap Fund - Direct Plan	315.38	0.11	315.38	0.08
Mirae Asset Large Cap Fund - Direct Plan	93.41	0.10	93.41	0.08
Navi Large & Midcap Equity Fund - Direct Plan	58.13	0.02	58.13	0.02
Invesco India Largecap Fund - Direct Plan	32.80	0.02	32.80	0.02
LIC Mutual Fund Flexi Cap Fund - Direct Plan	117.35	0.11	117.35	0.08
Taurus Discovery (Midcap) Fund - Direct Plan	118.34	0.14	118.34	0.09
ICICI Prudential Bluechip Fund - Direct Plan	23.28	0.02	23.28	0.02
Motilal Oswal Multicap 35 Fund - Direct Plan	37.99	0.02	37.99	0.01
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan	4.42	0.02	4.42	0.02
Mahindra Mutual Fund Badhat Yojana - Direct Plan	91.38	0.03	91.38	0.02
Parag Parikh Long Term Equity Fund - Direct Plan	38.64	0.03	38.64	0.02
Franklin India Focused Equity Fund - Direct Plan	117.39	0.12	117.39	0.09
Canara Robeco Emerging Equities Fund - Direct Plan	52.14	0.12	52.14	0.09
Tata Banking And Financial Services Fund - Direct Plan	243.24	0.09	243.24	0.07
SBI Bluechip Fund - Direct Plan	64.27	0.06	-	-
Kotak Bluechip Fund-Direct Plan	10.50	0.06	-	-
Sundaram Large Cap Fund	40.28	0.01	40.28	0.01
Sundaram Overnight Fund - Direct Growth	9,363.64	119.13	53.84	0.64
Sundaram Short Duration Fund	34,243.33	14.74	34,243.33	13.68
Sundaram Ultra Short Duration Fund	1,38,263.24	3,686.08	5,01,011.64	12,424.55
Sundaram Banking and PSU Fund - Direct Growth	1,97,565.36	77.78	1,97,565.36	72.41
Sundaram Money Market Fund Direct Growth	1,33,63,061.11	1,835.87	1,33,63,061.11	1,709.46
Sundaram Medium Term Bond Fund Direct Growth	10,987.06	7.72	10,987.06	7.24

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

# Note 5.a. Mutual Funds (Contd.)				
Particulars	31/03/2024		31/03/2023	
	No. of units (in absolute figures)	Value	No. of units (in absolute figures)	Value
SEBI Liquid Net-worth Investment:				
Sundaram Liquid Fund-Direct-Growth Plan	2,39,463.59	5,106.21	-	-
Total (A)		11,167.10		14,951.60
In Alternate Investment Funds - Designated at FVTPL				
Sundaram India Premier Fund	8,677.84	178.23	10,000.00	150.43
ECCOF I	100.00	35.00	-	-
Sundaram High Yield Secured Debt Fund Series 2	85.00	85.00	100.00	100.00
High Yield Secured Real Estate Fund - IV	100.00	50.00	-	-
Sundaram High Yield Secured Debt Fund Series 3	100.00	100.00	90.00	90.00
Sundaram ACORN Fund	82.73	183.47	82.73	135.28
ATLAS FUND	100.00	131.93	100.00	100.79
ATLAS II FUND	100.00	92.52	-	-
Total (B)		856.15		576.51
Total (C) (A+B)		12,023.25		15,528.11
In Mutual Funds for Seed Capital- Designated at FVTOCI				
Sundaram Aggressive Hybrid Fund	2,25,171.97	361.13	2,25,171.97	278.53
Sundaram Mid Cap Fund Direct Growth	1,16,065.42	1,377.26	1,16,065.42	887.24
Sundaram Large And Mid Cap Fund-Direct-Growth	9,61,928.98	777.79	9,61,928.98	555.14
Sundaram Focused Fund-Direct-Growth	1,08,323.02	169.87	1,08,323.02	122.92
Sundaram Tax Savings Fund Direct Growth	36,902.65	173.49	36,902.65	126.61
Sundaram Dividend Yield Fund	1,36,512.27	181.03	1,36,512.27	124.50
Sundaram Small Cap Fund Direct Growth	1,07,477.51	255.36	1,07,477.51	168.84
Sundaram Services Fund Direct Growth	8,66,369.96	258.64	8,56,443.24	187.12
Sundaram Multi Cap Fund	64,995.98	226.82	64,995.98	160.64
Sundaram Consumption Fund	62,205.37	54.83	62,205.37	39.53
Sundaram Balanced Advantage Fund	3,33,530.65	120.72	3,33,530.65	97.83
Sundaram Flexi Cap Fund Direct Growth	26,65,472.39	348.92	24,44,557.46	236.56
Sundaram Ultra Short Duration Fund	1,783.67	47.55	1,783.67	44.23
Sundaram Large Cap Fund	26,20,196.62	537.96	26,20,196.62	399.53
Sundaram Liquid Fund-Direct-Growth Plan	11,305.11	241.06	6,270.66	124.65
Sundaram Multi Asset Allocation Fund Direct Growth	24,99,875.01	260.28	-	-
Sundaram Global Brand Fund - Growth Option	81,827.63	27.20	81,827.63	21.84
Total (D)		5,419.92		3,575.72
In Alternate Investment Funds - Designated at FVTOCI (E)				
SBI Corporate Debt Market Development Fund	1,348.53	137.36	-	-
Total (F) (D+E)		5,557.27		3,575.72
Total Investments in Mutual Funds and Alternate Investment Funds (C+F)		17,580.52		19,103.83

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 6 Other Financial Assets		
At Amortised Cost		
Security Deposits	281.27	257.25
Balance with Government Authorities	140.23	138.70
Other Financial Assets	27.38	363.07
	448.88	759.02

Note 7. Current Tax Assets

Tax Payment Pending Adjustments (Net)	4,761.64	6,028.03
	4,761.64	6,028.03

Note 8. Property, Plant and Equipment

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Computers	Office equipments	Furniture and fixtures	Vehicles	Electrical Equipment	Improvements to rented premises	Total
Gross carrying value							
At April 1, 2022	1,255.42	298.31	204.78	67.93	265.81	750.17	2,842.42
Additions	233.78	14.94	4.63	-	9.61	58.38	321.35
Disposals	266.92	11.55	8.07	34.29	22.24	1.92	344.97
Translation Adjustments	2.06	0.65	0.79	-	0.06	5.24	8.80
At March 31, 2023	1,224.35	302.35	202.13	33.64	253.25	811.88	2,827.59
At April 1, 2023	1,224.35	302.35	202.13	33.64	253.25	811.88	2,827.59
Additions	120.23	40.87	6.37	-	8.98	66.22	242.68
Disposals	24.91	0.06	1.27	-	10.70	175.27	212.19
Translation Adjustments	(0.02)	(0.01)	(0.01)	-	(0.00)	-	(0.04)
At March 31, 2024	1,319.65	343.16	207.23	33.64	251.53	702.84	2,858.04
Accumulated depreciation							
At April 1, 2022	1,094.74	263.42	199.44	32.26	237.86	689.99	2,517.71
Depreciation expense	111.39	14.38	5.99	7.19	14.03	43.30	196.27
Disposals	226.72	6.38	7.04	23.80	20.75	1.92	286.61
Translation Adjustments	1.42	0.56	0.79	-	0.06	5.24	8.07
At March 31, 2023	980.83	271.97	199.18	15.66	231.20	736.62	2,435.44
At April 1, 2023	980.83	271.97	199.18	15.66	231.20	736.62	2,435.44
Depreciation expense	144.20	23.40	8.40	4.63	5.07	44.86	230.57
Disposals	23.79	0.06	1.22	-	10.12	175.27	210.46
Translation Adjustments	(0.02)	(0.01)	(0.01)	-	(0.00)	-	(0.03)
At March 31, 2024	1,101.22	295.31	206.34	20.29	226.15	606.21	2,455.52
Net carrying value March 31, 2024	218.43	47.85	0.89	13.36	25.38	96.62	402.52
Net carrying value March 31, 2023	243.52	30.38	2.95	17.99	22.05	75.26	392.15

NOTE: The company follows cost model as per Ind AS 16 and the company has not revalued its PPE.

The company does not hold any immovable properties.

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 9. Right-Of-Use Assets

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Buildings	Vehicles	Total
Gross carrying value			
At April 1, 2022	1896.96	86.76	1983.73
Additions	1757.00	-	1757.00
Disposals	685.07	28.62	713.69
Translation Adjustments	-	-	-
Adjustments on account of Modification	5.24	-	5.24
At March 31, 2023	2,974.14	58.14	3,032.28
At April 1, 2023	2974.14	58.14	3032.28
Additions	435.35	-	435.35
Disposals	299.03	44.25	343.28
Translation Adjustments	-	-	-
Adjustments on account of Modification	27.97	-	27.97
At March 31, 2024	3,138.42	13.89	3152.31
Accumulated depreciation			
At April 1, 2022	1076.06	61.66	1137.72
Depreciation expense	710.13	6.36	716.49
Disposals	664.84	19.10	683.93
Translation Adjustments	5.02	-	5.02
Adjustments on account of Modification	-	-	-
At March 31, 2023	1,126.38	48.92	1,175.30
At April 1, 2023	1126.38	48.92	1175.30
Depreciation expense	750.40	3.72	754.12
Disposals	271.34	44.25	315.59
Translation Adjustments	0.29	-	0.29
Adjustments on account of Modification	-	-	-
At March 31, 2024	1,605.72	8.39	1614.11
Net carrying value March 31, 2024	1532.69	5.50	1538.20
Net carrying value March 31, 2023	1847.76	9.22	1856.97

NOTE: The company follows cost model as per Ind AS 116 and the company has not revalued its Right of Use Assets.

Note 10. Other Intangible Assets

Particulars	Asset Management Rights	Computer Software	Total
Gross carrying value			
At April 1, 2022	23,479.28	546.61	24,025.89
Additions	-	30.14	30.14
Disposals	-	-	-
At March 31, 2023	23,479.28	576.76	24,056.03
At April 1, 2023	23,479.28	576.76	24,056.03
Additions	-	26.40	26.40
Disposals	-	-	-
At March 31, 2024	23,479.28	603.16	24,082.43
Accumulated depreciation			
At April 1, 2022	578.62	493.72	1,072.34
Depreciation expense	2,346.64	36.65	2,383.29
Disposals	-	-	-
At March 31, 2023	2,925.27	530.37	3,455.64
At April 1, 2023	2,925.27	530.37	3,455.64
Depreciation expense	2,353.07	26.48	2,379.55
Disposals	-	-	-
At March 31, 2024	5,278.34	556.85	5,835.19
Net carrying value March 31, 2024	18,200.94	46.30	18,247.24
Net carrying value March 31, 2023	20,554.01	46.39	20,600.40

NOTE: The company follows cost model as per Ind AS 38 and the company has not revalued its Intangible Assets.

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 11. Goodwill on consolidation

Particulars	SAMC Services	SAMC Trustee	Total
	Private Limited*	Private Limited**	
Gross carrying value			
At April 1, 2022	2.82	160.52	163.34
Additions	-	97.78	97.78
At March 31, 2023	2.82	258.30	261.12
At April 1, 2023	2.82	258.30	261.12
Additions	-	-	-
At March 31, 2024	2.82	258.30	261.12
Impairment			
At April 1, 2022	-	-	-
Derecognition on loss of control of subsidiary	-	258.30	258.30
At March 31, 2023	-	258.30	258.30
At April 1, 2023	-	258.30	258.30
Derecognition on loss of control of subsidiary	-	-	-
At March 31, 2024	-	258.30	258.30
Net carrying value March 31, 2024	2.82	-	2.82
Net carrying value March 31, 2023	2.82	-	2.82

NOTE: The company has put goodwill to impairment test

* Refer Note 41(c) to the Consolidated Financial Statements

** Refer Note 41(a) to the Consolidated Financial Statements

Particulars	31/03/2024	31/03/2023
Note 12. Other Non-Financial assets		
Advances other than Capital Advances		
Prepaid Expenses	6,498.77	6,155.39
Advance for expenses	157.42	15.86
Travel Advance	-	0.18
	6,656.19	6,171.43

Financial Liabilities

Note 13. Trade payables @

i) Total outstanding dues of micro enterprises and small enterprises	127.30	7.35
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,094.95	2,696.66
	2,222.25	2,704.02

@ Refer Note 37 to the Consolidated Financial Statements for outstanding ageing

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 14. Borrowings (other than Debt Securities)

Secured

Term Loans (At Amortised Cost)

From Banks

HDFC Bank Limited	1,875.00	0.00
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Repayment Terms

Repayable in 36 installments commencing from July 2023, Rate of Interest 10.75% -
Period and amount of default - NIL

Secured

From Financial Institutions

Axis Finance Limited	6,528.60	8,528.99
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Nature of Security

Secured by the entire current assets of the company including Book Debts, Investments and Other receivables.

Repayment Terms

Repayable in 60 monthly instalments commencing from July 2022. Rate of Interest -
Floating rate of one month MCLR rate (10.5% on an average)

Period and amount of default - NIL

8,403.60	8,528.99
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NOTE: The company as at the balance sheet date has used the entire borrowings from financial institutions for the specific purpose for which it was taken. The quarterly returns/statements of current assets filed by the Company with Financial Institutions are in agreement with the Books of Accounts.

Borrowings from Related Parties

Unsecured

Sundaram Fund Services Limited*	-	-
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Repayable in 1 year from the date of renewal -18-11-2022, Rate of Interest 6.00%

Period and amount of default - NIL

* Refer Note 41(b) to the Consolidated Financial Statements

Borrowings in India	8,403.60	8,528.99
Borrowings outside India	-	-
Total	8,403.60	8,528.99

Note 15. Note 15. Lease Liabilities#

Buildings	1,768.96	2,054.11
Vehicles	6.43	10.28
Total	1,775.39	2,064.39

Refer Note 38 to the Consolidated Financial Statements

Note 16. Provisions

Provision for Employee Benefits*		
Gratuity Payable (Net)	218.04	39.95
Compensated Absences	158.27	161.47
Provision for other employee benefits	1,780.84	1,520.23
Total	2,157.16	1,721.65

*Refer Note 34 to the Consolidated Financial Statements

Note 17. Deferred Tax Liabilities (Net)

Deferred Tax Liabilities	1,871.00	806.08
Total	1,871.00	806.08

Note 18. Other Non-financial liabilities

Statutory dues	997.77	641.77
Revenue Received in Advance	36.00	-
Total	1,033.77	641.77

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 19 - Share Capital

Particulars	31/03/2024	31/03/2023
A) Authorised, Issued, Subscribed and Paid up Share capital		
Authorised:		
10,50,00,000 Equity Shares of ₹ 10/- each		
(Previous year 2022-23 : 4,00,00,000 Equity Shares of ₹ 10/- each)	10,500.00	4,000.00
Issued & Subscribed & Paid-up:		
9,62,51,566 Equity Shares of ₹ 10/- each fully paid up	9,625.16	2,440.04
(Previous year 2022-23:- 2,44,00,414 Equity shares of ₹ 10/- each fully paid up)*		
Total	9,625.16	2,440.04

*Refer Note 41(b) to the Consolidated Financial Statements

B) Movement in Equity Share Capital during the year:

Particulars	31/03/2024		31/03/2023	
	No. of Equity Shares	Share Capital	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the year (face value of ₹ 10 each)"	2,44,00,414	2,440.04	2,39,50,384	2,395.04
Pursuant to Business Combination (Refer Note 41(b) to the Consolidated Financial Statements)	-	-	4,50,030	45.00
Shares outstanding at the beginning of the year (face value of ₹ 10 each) (Restated)	2,44,00,414	2,440.04	2,44,00,414	2,440.04
Add: Bonus Shares issued during the year (face value of 10 each)	7,18,51,152	7,185.12	-	-
Shares outstanding at the end of the year (face value of 10 each)	9,62,51,566	9,625.16	2,44,00,414	2,440.04

C) Details of Shareholders holding more than 5%

Name of the Shareholder	31/03/2024		31/03/2023	
	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
Sundaram Finance Limited - Holding Company	9,62,51,566	100.00%	2,44,00,414	100.00%

D) Promoter Holding Details

Name of the promoter	31/03/2024		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	9,62,51,566	100.00%	0.00%
Name of the promoter	31/03/2023		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	2,44,00,414	100.00%	0.00%

E) Rights, preferences and restrictions in respect of equity shares

The Equity share holders are entitled to receive dividends as and when declared; a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed by / in terms of their issue under the provisions of the Companies Act, 2013.

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

F) Shares in respect of each class in the company held by its holding company

		31/03/2024	
Name of the company	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	9,62,51,566	100.00%	0.00%
		31/03/2023	
Name of the company	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	2,44,00,414	100.00%	0.00%
		31/03/2024	31/03/2023

G) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

NIL NIL

H) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash (Pursuant to Business Combination - Refer Note 41(b) to the Consolidated Financial Statements)	NIL	4,50,030
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	7,18,51,152	NIL
(iii) Aggregate number and class of shares bought back	NIL	NIL
I) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	NA	NA
J) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	NIL	NIL
K) Forfeited shares (amount originally paid-up)	NIL	NIL

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 20 - Other equity		
I. Reserves and Surplus		
A) Securities Premium		
Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.		
Opening balance	7,725.26	7,725.26
Add: Securities premium received during the year	-	-
Less: Securities premium utilised to issue Bonus shares of ₹10 each	(7,185.12)	-
Closing balance	540.14	7,725.26
B) General Reserve		
Reserve used from time to time to transfer Profits from Retained Earnings for appropriation purposes.		
Opening balance	1,262.68	1,262.68
Adjustments	-	-
Closing Balance	1,262.68	1,262.68
C) Capital Reserve		
Reserve arising pursuant to business combinations		
Opening balance	3,758.26	-
Pursuant to Business Combination (Refer Note 41(b) to the Consolidated Financial Statements)	-	3,758.26
Closing Balance	3,758.26	3,758.26
D) Capital Redemption Reserve		
Reserve created on account of redemption of Preference share capital		
Opening balance	1,500.00	-
Addition during the year	-	1,500.00
Closing Balance	1,500.00	1,500.00
E) Employee Stock Options Reserve*		
The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees		
Opening balance	170.54	137.40
Adjustments	73.03	33.14
Closing Balance	243.57	170.54
*Refer Note 34 to the Consolidated Financial Statements		
F) Retained Earnings		
Retained earnings represent the amount of accumulated earnings of the Company		
Opening balance	27,323.30	24,054.68
Appropriations:		
Dividend paid	(14,625.17)	(3,800.00)
Transfer to Capital Redemption Reserve	-	(1,500.00)
Total Profit for the period	11,191.41	8,530.41
Actuarial gain/(loss) on obligations	(84.50)	38.22
Closing Balance	23,805.06	27,323.30
G) Foreign Currency Translation Reserve		
Opening Balance	647.65	286.13
Additions during the year	19.35	361.52
Closing Balance	667.00	647.65
II. Other items of other comprehensive income		
Opening balance	609.23	547.15
Actuarial gain/(loss) on obligations	(84.50)	38.22
Fair Value gain/(loss) on investments in mutual funds routed through OCI*	1,101.17	62.09
Transferred to retained earnings	84.50	(38.22)
Closing Balance	1,710.40	609.23
TOTAL OF OTHER EQUITY	33,487.11	42,996.93
*Refer Note 42 to the Consolidated Financial Statements		
Movement in Other Equity during the year:		
Balance at the beginning of the current reporting period.	42,996.94	34,013.31
Pursuant to Business Combination (Refer Note 41(b) to the Consolidated Financial Statements)	-	3,758.26
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	42,996.94	37,771.57
Changes in other equity in the current reporting period.	(9,509.82)	5,225.37
Balance at end of current reporting period.	33,487.11	42,996.94

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 21. Revenue From Operations		
Asset Management Services		
Investment Management Fees - Mutual Fund	33,068.94	26,891.69
Income from Support Services	26.28	27.62
Investment Management Fees - AIF	5,080.56	3,999.08
Portfolio Management Service Fees	5,499.02	5,080.36
Advisory Fees	335.69	251.58
Other Operating Revenue	37.66	27.48
	44,048.15	36,277.81
Note 22. Other Income		
(A) Income from investments		
Net gain/ (loss) on financial instruments at fair value through profit or loss*		
- Realised	1,062.64	624.63
Profit on Fair Valuation of Investments		
- Unrealised	220.18	97.59
Subtotal - (A)	1,282.82	722.21
* Refer Note 31 to the Consolidated Financial Statements for Net Gain/Loss on Fair Value Changes recognised in Statement of Profit and Loss		
(B) Others		
Interest on security deposits		
- On Financial Assets measured at amortised cost	24.88	22.71
Others		
Interest income	85.30	48.16
Interest on Income Tax Refund	116.71	-
Profit on Sale of Assets (Net)	0.85	-
Creditors No Longer Required Written Back	114.64	5.40
Rental Income	1.10	1.20
Gain on closure of Lease liability	4.82	4.23
Gain on exchange fluctuation (Net)	9.22	-
Miscellaneous Receipts	6.78	189.62
Subtotal - (B)	364.29	271.33
Grand Total - (A) + (B)	1,647.11	993.55
Note 23. Finance Costs		
On Financial Liabilities measured at amortised cost		
Interest on borrowings	952.47	817.35
Interest Expense on Lease Liabilities*	196.34	226.00
Dividend on Redeemable Preference Shares	-	85.16
	1,148.82	1,128.51
*Refer Note 38 to the Consolidated Financial Statements		
Note 24. Brokerage & Marketing Expenses		
Registrar and Transfer Agent Fees	12.89	13.56
Brokerage Expenses - Mutual Fund	2,335.33	1,859.62
Brokerage Expenses - AIF	2,692.07	2,060.19
Brokerage Expenses - PMS	2,979.65	2,600.48
Marketing & Other Expenses	1,240.76	1,435.47
Total	9,260.70	7,969.31

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2024	31/03/2023
Note 25. Employee Benefits Expense		
Salaries, allowances and bonus	9,682.48	8,257.91
Company's contribution to Provident Fund, NPS, ESI Scheme	535.61	467.80
Provision for Gratuity & Leave Encashment	311.06	338.60
Expense on Employee Stock Option Scheme*	73.03	33.14
Staff Welfare Expenses	240.33	183.93
	10,842.50	9,281.38

*Refer Note 34 to the Consolidated Financial Statements

Note 26. Administrative & Other Expenses

Rent	255.39	305.98
Rates and Taxes	132.13	40.95
Electricity Charges	111.82	100.36
Repairs and Maintenance		
- Building	73.86	47.59
- Others	168.82	143.50
Communication Expenses	326.11	336.01
Printing & Stationery	81.59	91.19
Business Development Expenses	1,313.40	806.60
Director's Sitting Fees and Commission	62.50	49.55
Professional and Consultancy Fees	487.11	503.80
Insurance	116.94	116.63
Outsourcing Cost	540.35	603.52
Subscription	959.49	810.36
Fund Accounting Charges	104.91	100.64
Travelling and Conveyance	677.70	405.81
Database and Networking Expenses	261.49	155.39
Corporate Social Responsibility ^	173.20	149.50
Loss on Sale of Asset (Net)	-	16.88
Loss on exchange fluctuation (Net)	-	21.12
Miscellaneous expenses	508.16	558.04
Total	6,354.98	5,363.41

^Refer Note 32 to Consolidated Financial Statements

Note 27. Other Comprehensive Income

A. Items that will not be reclassified to profit or loss

Remeasurements of Defined Benefit plan		
Actuarial gain/(loss) on obligations	(112.92)	51.07
Less: Current Tax on above	28.42	(12.85)
Fair Value gain/(loss) on investments in mutual funds routed through OCI*	1,471.52	82.97
Less: Deferred Tax on above	(370.35)	(20.88)
Total (A)	1,016.67	100.30
B. Items that will be reclassified to profit or loss		
Foreign Currency Translation Reserve	19.35	361.52
Total (B)	19.35	361.52
Total Other Comprehensive Income (A+B)	1,036.02	461.82

*Refer Note 42 to the Consolidated Financial Statements

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 28: Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business.

The capital structure of the Company consists of debt and total equity of the Company as tabled below:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to equity share holders of the Company	43,112.27	45,436.97
Borrowings (Other than Debt Securities)	8,403.60	8,528.99
Total debt held by the Company	8,403.60	8,528.99
Total capital (Equity and Debt)	51,515.87	53,965.96
Equity as a percentage of total capital	84%	84%
Debt as a percentage of total capital	16%	16%

The Company is predominantly equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Note 29: Financial Risk Management

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk, viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks as summarized below:

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

The maximum amount of exposure to credit was as follows:

Particulars	Balance As at March 31, 2024	Balance As at March 31, 2023
Investments	17,657.42	19,191.33
Trade receivables	5,810.43	4,491.35
Cash and cash equivalents	858.09	2,185.61
Bank balances other than Cash and cash equivalents	4,083.54	172.20
Loans	71.96	52.55
Other financial assets	448.88	759.02
TOTAL	28,930.31	26,852.06

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note No 29 : Financial Risk Management continued

Maturity profile of the Company's non-derivative financial liabilities/assets based on contractual payments is as below:

For the financial year 2023-2024

Particulars	Maturity Period						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	858.09	-	-	-	-	-	858.09
Bank balances other than cash and cash equivalents	4.35	4,079.19	-	-	-	-	4,083.54
Trade receivables	5,810.43	-	-	-	-	-	5,810.43
Investments	1,814.16	8,496.78	-	361.70	494.45	6,490.32	17,657.42
Loans	40.66	14.44	11.73	5.13	-	-	71.96
Other financial assets	42.70	180.11	22.24	50.77	153.06	-	448.88
Balance with Government Authorities		133.95	6.28				140.23
Security deposits	15.32	46.16	15.96	50.77	153.06		281.27
Others	27.38						27.38
Total	8,570.39	12,770.52	33.97	417.60	647.51	6,490.32	28,930.31
A. Non-Derivative Financial Liabilities							
Trade payables	2,222.25	-	-	-	-	-	2,222.25
Borrowings other than debt securities (at fair value on a discounted basis)	1,424.22	1,423.14	2,842.93	2,213.03	500.28	-	8,403.60
Lease Liabilities (at fair value on a discounted basis)	457.85	397.09	456.63	310.91	152.91	-	1,775.39
Building	455.85	395.09	454.19	310.91	152.91	-	1,768.96
Vehicle	2.00	2.00	2.44				6.43
Total	4,104.31	1,820.22	3,299.56	2,523.95	653.19	-	12,401.24

Maturity profile of the Company's non-derivative financial liabilities/assets based on contractual payments

For the financial year 2022-2023

Particulars	Maturity Period						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	2,185.61	-	-	-	-	-	2,185.61
Bank balances other than cash and cash equivalents	-	172.20					172.20
Trade receivables	4,491.35	-	-	-	-	-	4,491.35
Investments	1,743.59	721.76	15,915.63	285.72	290.78	233.85	19,191.33
Loans	26.49	9.57	12.35	4.14	-	-	52.55
Other financial assets	506.56	30.75	56.01	27.20	128.43	10.07	759.02
Balance with Government Authorities	133.95	-	4.75	-	-	-	138.70
Security deposits	9.54	30.75	51.26	27.20	128.43	10.07	257.25
Others	363.07	-	-	-	-	-	363.07
Total	8,953.60	934.27	15,983.99	317.06	419.21	243.91	26,852.06
A. Non-Derivative Financial Liabilities							
Trade payables	2,704.02	-	-	-	-	-	2,704.02
Borrowings other than debt securities (at fair value on a discounted basis)	1,005.84	1,005.25	2,008.59	2,005.85	2,503.46	-	8,528.99
Lease Liabilities (at fair value on a discounted basis)	352.25	352.43	663.90	375.69	310.00	10.13	2,064.39
Building	350.21	350.61	659.91	373.25	310.00	10.13	2,054.11
Vehicles	2.04	1.81	3.99	2.44	-	-	10.28
Total	4,062.10	1,357.68	2,672.49	2,381.54	2,813.46	10.13	13,297.40

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31st Mar 2024	31st Mar 2023
Expiring within one year	-	-
Expiring beyond one year	-	-

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign Currency Risk:

- The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit or Loss and Other Comprehensive Income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.
- The Company's exchange risk arises its exposure to foreign currency assets and liabilities (primarily in SGD and AED). The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.
- The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The maximum amount of exposure to foreign currency risk is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Investments		
In US Dollars	0.16	0.16
Rent Deposits		
In Emirati Dirham	0.79	0.71
Bank balances other than cash and cash equivalents		
In Emirati Dirham	12.63	11.95
Cash and cash equivalents		
In Emirati Dirham	4.33	4.55
Total	17.91	17.36
Lease Liabilities		
In Emirati Dirham	32.73	48.72
Total	32.73	48.72

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises on Company's debt obligations. The Company's borrowings are primarily based on the MCLR rates.

Sensitivity Analysis:

The following table sets out the effect on the Statement of Profit and Loss due to fluctuations in the interest rates:

Financial Liabilities- Borrowings	Impact of Profit/(loss) before taxation	
	31st March 2024	31st March 2023
Increase by 1%	(162.69)	(72.00)
Decrease by 1%	162.69	72.00

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 30: Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Financial Assets		
At Amortized Cost		
Trade and other receivables	5,810.43	4,491.35
Cash and cash equivalents	858.09	2,185.61
Bank balances other than cash and cash equivalents	4,083.54	172.20
Loans	71.96	52.55
Others financial assets	448.88	759.02
At Fair Value through profit and loss		
Investments in Mutual Funds	11,167.10	14,951.60
Investments in Alternate Investment Funds	856.15	576.51
Investments in MF Utilities India Private Limited	17.80	29.90
Investments in AMC Repo Clearing Ltd	58.94	57.45
At Fair Value through OCI		
Investments in Mutual Funds	5,419.92	3,575.72
Investments in Alternate Investment Funds	137.36	-
At Cost		
Other Investments	0.16	0.16
TOTAL ASSETS	28,930.31	26,852.06
Financial Liabilities		
At Amortized Cost		
Borrowings other than debt securities	8,403.60	8,528.99
Lease Liabilities	1,775.39	2,064.39
Trade Payables	2,222.25	2,704.02
TOTAL LIABILITIES	12,401.24	13,297.40

Notes:

The Management assessed the fair value of cash and short-term deposits, trade receivables and trade payables, bank overdrafts, and other financial assets and liabilities as approximately equal to the carrying amounts largely due to the short-term maturities of these instruments.

Investments in Mutual Funds and Alternate Investment Funds have been valued using the Net Asset Value (NAV) of the investee which falls under Level I hierarchy of inputs used in valuation techniques.

Investments in MF Utilities Private Limited and AMC Repo Clearing Ltd has been valued using the financial statements of the investee which falls under Level II hierarchy of inputs used in valuation techniques.

Borrowings other than debt securities have been valued using the MCLR rate of the financial institution which falls under Level II hierarchy of inputs used in valuation techniques.

Lease Liabilities and Security Deposits Receivable have been valued using incremental borrowing rate which falls under Level II hierarchy of valuation techniques.

Fair value of loans is estimated based on the market inputs for the classification as per Level II hierarchy.

Note 31: Net gain/ (loss) on fair value changes recognised in Statement of Profit/Loss

Particulars	2023-24	2022-23
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
<i>On financial instruments designated at fair value through profit or loss</i>		
(i) Investments	1,282.82	722.21
<i>On financial instruments designated at fair value through OCI</i>		
(i) Investments	1,471.52	82.97
Subtotal (A)	2,754.34	805.18
(B) Fair Value Changes		
- Realised	1,062.64	624.63
- Unrealised	1,691.71	180.55
Subtotal (B)	2,754.34	805.18

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 32: Corporate Social Responsibility (CSR) Expenditure:

FY 2023-24

Particulars	31/03/2024	31/03/2023
(a) Gross amount required to be spent by the company during the year	165.92	149.43
(b) Amount spent for the current year	173.21	149.50
(c) Shortfall at the end of the year	-	-
(d) Amount spent in the current year relating to previous year's shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	<ol style="list-style-type: none"> Promoting health care including preventive health care Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects Other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups 	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Note 33: Contingent liabilities and capital commitments:

1. Contingent Liabilities

A. Claims against the Company not acknowledged as debts

Particulars	31/03/2024	31/03/2023
Income tax Matters	7,467.23	7,439.31
Service Tax matters	40.96	64.95

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance of brokerage, disallowance of advisory payment due to Non - TDS deduction and disallowance of renovation cost treated as capital expenditure. Out of the total claims under the Income Tax matters, the department has preferred further appeals with the higher forums for claims amounting to ₹2,595.67.

The claims against the company under the Indirect Tax matters includes the issues of ITC claimed under the CGST Act, 2017 and Service Tax on Exports and other matters. These matters are pending before various Appellate Authorities.

The management expects that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

2. Commitments	31/03/2024	31/03/2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b. Uncalled liability on shares and other investments partly paid	-	-
Others	-	-

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 34: Employee Benefits

Defined Contribution Plans:

During the year, the company has recognized the following amounts in the Profit and Loss Statement, which are included in Employee benefits expense in Note 25 to the Financial Statements

Particulars	2023-24	2022-23
Contribution to Superannuation Fund		
Contribution to National Pension Fund	65.02	42.21
Contribution to Pension Fund	57.91	53.59
Contribution to Employees State Insurance - ESI	0.18	0.53
Contribution to Provident Fund	359.94	299.45
	483.04	395.78

Defined Benefit Plan for Gratuity- Funded:

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
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1) Amount Recognised in Balance Sheet:

The Total Amount of net liability/asset to be recorded in the balance sheet of the Company, along with the comparative figures for pervious period, is shown in the below table:

Present Value of the funded defined benefit obligation	1,418.82	1,187.96
Fair Value of plan assets	1,200.77	1,148.02
Net funded obligation	218.04	39.95
Present value of unfunded defined benefit obligation	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability/ (asset) recognised in balance sheet	218.04	39.95

Net defined benefit liability/ (asset) bifurcated as follows:

Current	-	-
Non-Current	218.04	39.95

2) Profit & Loss Account Expense:	Year ended 31/03/2024	Year ended 31/03/2023
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The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in th table below:

Current Service cost	126.10	124.21
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	(2.98)	22.78
(Gains) / Losses on settlement		

Total expense charged to profit and loss account	123.11	146.99
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Amount recorded in other Comprehensive Income:

The total amount of reimbursement items and impact of liabilities assumed or settled if any, which is recorded immediately in Other Comprehensive Income during the period is shown in the table below:

Opening amount recognized in OCI outside profit and loss account	395.95	447.02
Remeasurements during the period due to		
Changes in financial assumptions	27.67	(35.01)
Changes on demogaphic assumptions	-	-
Experience adjustments	85.28	(7.80)
Actual return on plan assets less interest on plan assets	(0.04)	(7.95)
Adjustment to recognize the effect os asset ceiling	-	(.31)

Closing amount recognized in OCI outside profit and loss account	508.88	395.95
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Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

3) Reconciliation of Net Liability / Asset:	Year ended 31/03/2024	Year ended 31/03/2023
The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the company is shown below:		
Opening net defined benefit liability / (asset)	39.95	395.84
Expenses charged to profit & loss account	123.11	146.99
Amount recognized outside profit & loss account	112.92	(51.07)
Employer contributions	(65.42)	(460.31)
Impact of liability assumed or (settled)*	7.48	8.49
Closing net defined benefit liability / (asset)	218.04	39.95

Movement in Benefit Obligations:

A reconciliation of the benefit obligation during the inter-valuation period is given below:

Opening of defined benefit obligation	1,096.74	1,081.20
Current service cost	108.39	109.40
Past service cost	7.97	9.36
Interest on defined benefit obligation	71.55	65.75
Remeasurements due to:	3.55	(3.78)
Actuarial loss / (gain) arising from change in demographic assumptions	6.99	15.19
Actuarial loss / (gain) arising on account of experience changes	75.70	(123.31)
Benefits paid	(90.30)	(159.64)
Liabilities assumed/ (settled)*	5.19	51.36
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	1,309.89	1,014.29

*On account of inter group transfer or business combination

4) Movement in Plan Assets:	Year ended 31/03/2024	Year ended 31/03/2023
The fair value of the assets as at the balance sheet date has been estimated by us based on the latest date for which a certified value of assets is readily available and the cash flow information to and from the fund between this date and the balance sheet date allowing for estimated interest for the period:		
A reconciliation of the plan assets during the inter-valuation period is given below:		
Opening fair value of plan assets	1,148.02	844.51
Employer contributions	65.42	460.31
Interest on plan assets	82.50	52.35
Administration expenses	-	-
Remeasurements due to:	-	-
Actual return on plan assets less interest on plan assets	0.04	7.95
Benefits paid	(100.38)	(259.96)
Assets acquired / (settled)*	5.19	42.86
Assets distributed on settlements	-	-
Closing fair value of plan assets	1,200.77	1,148.02

Movement in Asset Ceiling:

A reconciliation of the asset ceiling during the inter-valuation period is given below:

Opening value of asset ceiling	-	0.29
Interest on opening balance of asset ceiling	-	0.02
Remeasurements due to:	-	-
Change in surplus/deficit	-	(0.31)
Closing value of asset ceiling	-	-

*On account of inter group transfer or business combination

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

5) Disaggregation of Plan Assets:	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31/03/2024	31/03/2024	31/03/2024	31/03/2023	31/03/2023	31/03/2023
	Quoted Value	Unquoted value	Total	Quoted Value	Unquoted value	Total
A split of plans asset between various asset classes as well as segregation between quoted and unquoted values is presented below:						
Property	-	-	-	-	-	-
Government debt instruments	-	-	-	-	-	-
Other debt instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Insurer managed funds	-	1,200.77	1,200.77	-	1,148.02	1,148.02
Others	-	-	-	-	-	-
Grand Total	-	1,200.77	1,200.77	-	1,148.02	1,148.02

6) Key Acturial Assumptions:	Year ended	Year ended
	31/03/2024	31/03/2023

The Key acturial assumptions adopted for the purpose of this valuation are given below:

a) Discount rate (p.a.)	7.20%	7.45%
b) Salary escalation rate (p.a.)	7.00%	7.00%

c) Retirement Age:

The employees of the company are assumed to retire at the age of 58 years.

d) Mortality:

Published rates under the Indian Assured Lives Morality (2012-14) Ut table.

Rates of Indian Assured Lives Morality table at specimen ages are as shown below:

Age (years)	Rates (p.a.)	Age (years)	Rates (p.a.)
18	0.000874	18	0.000874
23	0.000936	23	0.000936
28	0.000942	28	0.000942
33	0.001086	33	0.001086
38	0.001453	38	0.001453
43	0.002144	43	0.002144
48	0.003536	48	0.003536
53	0.006174	53	0.006174
58	0.009651	58	0.009651

e) Leaving Service:	Age (years)	Rates (p.a.)	Age (years)	Rates (p.a.)
Rates of leaving service at specimen ages are as shown below:	21-30	10%	21-30	10%
	31-40	5%	31-40	5%
	41-50	3%	41-50	3%
	51-57	2%	51-57	2%

f) Disability:

Leaving service due to disability is included in the provision made for all caused of leaving service (paragraph (e) above).

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

7) Sensitivity Analysis:

	Year ended 31/03/2024		Year ended 31/03/2023	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The Key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Defined benefit Obligation on increase in 50bps	1,364.38	1,476.87	1,132.68	1,230.37
Impact of increase in 50bps on DBO	-8.40%	8.96%	-8.62%	9.22%
Defined benefit obligation on decrease in 50bps	1,477.04	1,364.03	1,230.39	1,132.27
Impact of decrease in 50bps on DBO	8.98%	-8.45%	9.22%	-8.69%

The sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Disclosures in accordance with Ind AS 102 - Share based Payments

As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. Accordingly, the company has recognized the employee compensation expense in its financial statements, with a corresponding increase to a separate reserve created for this purpose. The company has recognised employee compensation expense of ₹73.03 (previous year ₹33.14) during the year with corresponding increase to Employee Stock Options Reserve.

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note No.35. Disclosures in accordance with Ind AS 24 - Related Parties

Holding Company

Sundaram Finance Limited

Wholly Owned Subsidiaries

Sundaram Alternate Assets Limited (Indian Subsidiary)

Sundaram Asset Management Pte Limited (Foreign Subsidiary)

SAMC Support Services Private Limited (formerly known As Principal Asset Management Private Limited) -Liquidated during FY 2022-23)

SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited) (merged with Sundaram Alternate Assets Limited during FY 2023-24)

SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) (Liquidated during FY 2022-23)

Associates

Sundaram Mutual Fund

Sundaram Alternate Investment Trust Cat III

Sundaram Alternate Investment Trust Cat II

Fellow Subsidiaries/Associates

Sundaram Home Finance Limited.

Sundaram Trustee Company Limited.

LGF Services Limited.

Sundaram Fund Services Limited.

Sundaram Finance Holdings Ltd.

Sundaram Business Services Limited (Till 26th March 2024)

Sundaram Finance Employees Welfare Trust

HD Ventures LLP

Joint Venture of Holding Company

Royal Sundaram General Insurance Co. Ltd

Associates of Fellow Subsidiaries

Brakes India Private Limited

The Dunes Oman LLC (FZC)

Axles India Ltd.

Turbo Energy Private Ltd.

Transenergy Limited

Sundaram Dynacast Private Ltd.

Wheels India Limited

Mind S.r.l.

Sundaram Composite Structures Private Limited

India Motors Parts & Accessories Limited (Associate of SFHL during FY 2022-23)

Key Management Personnel

Mr Sunil Subramaniam – Managing Director

Mr Vikaas M Sachdeva - Managing Director (w.e.f.10-10-2022)

Mr Vijayendiran Rao - Chief Executive Director (CEO) (till 30-09-2022)

Mr.Anand Radhakrishnan - CEO

Mr R.S.Raghunathan – Chief Financial Officer

Mr S Parthasarathy – Chief Financial Officer

Mr Ajith Kumar R- Company Secretary

Mr K.Rajagopal - Secretary & Compliance Officer

Directors

Mr Arvind Sethi

Mr Harsha Viji

Mr K N Sivasubramaniam

Mr Raghavendra Rahguttama Rao

Mr Rajiv Lochan

Mr Lakshminarayanan Duraiswamy

Mr Karthik Athreya

Ms Aarti Ramakrishnan (w.e.f. 30-01-2023)

Post Employment Benefit Plans

Sundaram Asset Management Company Limited Employees Group Gratuity Fund

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Transactions with related parties were made on terms equivalent to those that prevail in an arm's length transactions.

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
INCOME						
Investment Management and Advisory Fees : (Grouped under Note 21 – Revenue from Operations)						
Sundaram Mutual Fund			27,406.71	23,677.90		
Sundaram Alternative Investment Funds - Cat III			2,598.98	2,503.64		
Sundaram Alternative Investment Funds - Cat II			2,481.81	1,480.18		
Sundaram Trustee Company Limited			26.28	27.61		
Service Income and Advisory Fees: (Grouped under Note 21 – Revenue from Operations)						
Sundaram Home Finance Limited			151.74	96.42		
Total	-	-	32,665.52	27,785.75	-	-
OTHER INCOME						
Rental Income : (Grouped under Note 22 – Other Income)						
Sundaram Fund Services Limited			1.10	1.20		
Interest on AIF investments			35.96	26.00		
TOTAL	-	-	37.06	27.20	-	-
TOTAL INCOME	-	-	32,702.58	27,812.95	-	-
EXPENSES						
Rent and Office Maintenance						
Sundaram Finance Limited	244.36	235.16				
Vehicle Lease Rental						
Sundaram Finance Limited	3.94	6.47				
PMS BROKERAGE						
Sundaram Finance Ltd	345.80	287.07				
AIF BROKERAGE						
Sundaram Finance Ltd	216.66	101.25				
Hall Charges						
Sundaram Finance Holdings Limited			0.60	0.00		
Document Storage Charges						
Sundaram Home Finance Limited			0.96	0.96		
Insurance : (Grouped under Note 26 - Administrative Expenses – Insurance)						
Royal Sundaram General Insurance Co. Limited			21.49	18.98		
REMUNERATION						
Key Personnel of the Company						
Mr Sunil Subramaniam - Managing Director					441.26	399.68
Mr.Anand Radhakrishnan - CEO					233.20	-
Mr R.S.Raghunathan - Chief Financial Officer					60.10	54.19
Mr Ajith Kumar R- Company Secretary					28.76	25.89
Mr Vijayendiran Rao - Managing Director					-	204.14
Mr Vikaas M Sachdeva - Managing Director					217.55	98.51
Mr Parthasarathy - Chief Financial Officer					40.72	35.75
Mr K Rajagopal - Company Secretary					27.21	26.21
Sale of Assets -Key Personnel of the Company						
Mr Vijayendiran Rao - Chief Executive officer (CEO) / Whole time Director (Till 30th September, 2022)					-	6.05
Director sitting fees and Director's Commission						
Mr Arvind Sethi - Independent Director					21.00	19.35
Mr Sivasubramaniam - Independent Director					14.00	11.60
Mr Raghuttama Rao					12.00	11.35
Ms Aarti Ramakrishnan					11.00	2.75

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Professional & Consultancy Charges						
HD Ventures LLP					485.90	298.05
Payroll processing and AMC Accounting Charges, Call Centre Charges (Grouped under Note 26 - Administrative Expenses – Miscellaneous Expenses)						
Sundaram Finance Holdings Limited			6.34	28.79		
Fund Accounting & Registrar and Transfer fees and Call Centre Charges : (Grouped under Note 26 - Administrative Expenses)						
Sundaram Fund Services Limited			94.68	87.72		
System Services Cost : (Grouped under Note 26 - Administrative Expenses – Repairs and Maintenance Cost)						
Sundaram Finance Limited	19.00	13.96				
Internal, Concurrent and Audit Fees						
Sundaram Finance Ltd	32.58	46.00				
(Grouped under Note 26 - Administrative Expenses – Miscellaneous Expenses)						
Dividend on Preference Shares :						
Sundaram Finance Holdings Limited			-	85.16		
Dividend						
Sundaram Finance Limited	14,625.16	3,800.00				
TOTAL EXPENSES	15,487.50	4,586.90	124.07	221.61	1,592.70	1,193.52
ASSETS						
Administrative Charges Receivable : (Grouped under Note 3 – Trade Receivables)						
Sundaram Finance Limited	7.46	-				
Sundaram Trustee Company Limited			3.96	3.75		
Outstanding Receivable - Sundaram Alternative						
Investment Fund - Cat III			344.61	205.43		
Outstanding Receivable - Sundaram Home						
Finance Limited			44.39	28.16		

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Reimbursement of Expenses: (Grouped under Note 6 - Other Financial Assets)						
Sundaram Fund Services Limited			27.23	256.51		
Investment In Trust Securities at the end of the year						
Sundaram Mutual Fund			16,584.51	18,525.62		
Sundaram Alternative Investment Fund - Cat III			586.15	386.51		
Sundaram Alternative Investment Fund - Cat II			270.00	190.00		
Sundaram Alternative Opportunities Fund						
Mauritius Ltd			0.08	0.08		
Sundaram Alternative Opportunities Fund II						
Mauritius Ltd			0.08	0.08		
Rent and Insurance Deposit : (Grouped under Note 6- Other Financial Assets)						
Sundaram Finance Limited	26.95	26.95				
Royal Sundaram General Insurance Company Limited			0.12	0.07		
TOTAL ASSETS	34.41	26.95	21,994.13	22,825.51	-	-
LIABILITIES AND EQUITY						
Share Capital						
Sundaram Finance Limited	9,625.15	2,395.04				
Sundaram Finance Limited	540.15	7,725.26				
Lease Liabilities : (Grouped under Note 15 – Lease Liabilities)						
Sundaram Finance Limited	232.95	423.83				
Other Liabilities (Grouped under Note 13 – Trade Payables)						
Sundaram Finance Holdings Limited			-	0.80		
Sundaram Fund Services Limited			18.25	29.86		
Sundaram Home Finance Limited			0.08	-		
HD Ventures LLP					57.14	38.25
TOTAL LIABILITIES AND EQUITY	10,398.25	10,544.13	18.33	30.66	57.14	38.25

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 36. Trade Receivables ageing schedule

For the Financial year 31/03/2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables	5,810.43	-	-	-	-	5,810.43
(i) Undisputed Trade receivables – considered good	5,810.43	-	-	-	-	5,810.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired Receivables – credit impaired	-	-	-	-	-	-
<i>There are no unbilled dues for the company</i>						
For the Financial year 31/03/2023						
Trade receivables	4,491.35	-	-	-	-	4,491.35
(i) Undisputed Trade receivables – considered good	4,491.35	-	-	-	-	4,491.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<i>There are no unbilled dues for the company</i>						

Note 37. Trade Payables ageing schedule

For the Financial year 31/03/2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	Over 3 years	
Trade payables	667.48	1,548.93	-	-	5.84	2,222.25
(i) MSME	127.30	-	-	-	-	127.30
(ii) Others	540.17	1,548.93	-	-	5.84	2,094.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
For the Financial year 31/03/2023						
Trade payables	2,698.18	-	-	5.84	-	2,704.02
(i) MSME	7.35	-	-	-	-	7.35
(ii) Others	361.88	2,328.95	-	5.84	-	2,696.66
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 38: Disclosures in accordance with Ind AS 116 - Leases

(a) Disclosure under IND AS 116 as a Lessee

Particulars	31/03/2024	31/03/2023
Depreciation charge for ROU Asset	754.12	716.49
Interest expense on lease liability	196.34	226.00
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	1.32	2.06
Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	-	-
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	1.10	1.20
Total Cash Outflow for leases	918.59	815.21
Additions to ROU Assets during the year	435.35	1,757.00
Gains or losses arising from sale and leaseback transactions	-	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	-	-
Building	1532.69	1,847.76
Vehicles	5.50	9.22

b) Disclosure under IND AS 116 as a Lessor

Particulars	31.03.2024	31.03.2023
Lease Income	1.10	1.20
Income relating to variable lease payments	-	-

Note 39: Components of Tax Expense

Particulars	31.03.2024	31.03.2023
Income tax expense in the statement of profit and loss consists of:		
Current income tax:		
In respect of the current year	2,837.86	780.89
In respect of the previous years		
Deferred tax:		
In respect of the current year	694.57	665.65
Total Income tax expense recognised in profit and loss (1)	3,532.43	1,446.53
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income	(28.42)	12.85
Deferred tax arising on income and expense recognised in other comprehensive income	370.35	20.88
Total Income tax recognised in other comprehensive income (2)	341.93	33.73
Total tax expense as per Statement of Profit and Loss (1+2)	3,874.36	1,480.27

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per Statement of Profit and Loss (including Other Comprehensive Income)	16,101.79	10,472.50
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expenses	4,052.50	2,635.72

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	For the year ended March 31, 2024		
	Amount	Tax Impact	
Effect of:			
Expenses that are not deductible in determining taxable profit	(473.34)	(119.13)	
Due to change in tax rates		4.03	
Deduction for dividend income out of the dividend declared	-	-	
Due to Foreign Currency Translation Reserve	19.35	(4.87)	
Due to other disallowance/(allowance) under Income Tax Act	231.13	(58.17)	
Tax expense as per Statement of Profit and Loss		3,874.36	
Particulars	For the year ended March 31, 2023		
	Amount	Tax Impact	
Effect of:			
Expenses that are not deductible in determining taxable profit	(232.58)	60.39	
Due to change in tax rates	-	1.68	
Deduction for dividend income out of the dividend declared	550.20	(138.47)	
Due to Foreign Currency Translation Reserve	361.52	(90.99)	
Due to other disallowance/(allowance) and other set-off under Income Tax Act	-	(988.04)	
Tax expense as per Statement of Profit and Loss		1,480.27	
Calculation of Applicable Tax Rate:			
Particulars	For the year ended	For the year ended	
	March 31, 2024	March 31, 2023	
Basic tax rate	22.00	22.00	
Surcharge @ 10%	2.20	2.20	
Aggregate of tax and surcharge	24.20	24.20	
Cess @ 4% on tax and Surcharge	0.968	0.968	
Tax Rate applicable	25.168	25.168	
Deferred tax assets / (liabilities) as at March 31, 2024			
Particulars	As at April 1, 2023	Movement recognized in	As at March 31, 2024
		Statement of Profit and Loss	
Property, Plant and Equipment	(1,256.16)	(384.08)	(1,640.24)
Fair Valuation of Investments routed through PL	(83.68)	(25.96)	(109.65)
Fair Valuation of Investments routed through OCI	526.26	(917.50)	(391.23)
Rent Deposit	(4.04)	0.15	(3.89)
Upfront Brokerage	(48.94)	12.45	(36.49)
Borrowings at amortised cost	7.30	(0.10)	7.20
Leases	52.28	7.06	59.34
Outstanding Expenses	-	4.03	4.03
Stamp-duty on closing units of Mutual Fund Investments	0.19	(0.03)	0.16
Short term and Long term Capital Loss on sale of Investments	0.70	239.06	239.76
Total	(806.08)	(1,064.92)	(1,871.00)
Deferred tax assets / (liabilities) as at March 31, 2023			
Particulars	As at April 1, 2022	Movement recognized in	As at March 31, 2023
		Statement of Profit and Loss	
Property, Plant and Equipment	(554.31)	(701.86)	(1,256.16)
Fair Valuation of Investments routed through PL	(75.64)	(8.04)	(83.68)
Fair Valuation of Investments routed through OCI	547.15	(20.88)	526.26
Rent Deposit	(4.95)	0.91	(4.04)
Upfront Brokerage	(87.11)	38.17	(48.94)
Preliminary expenses	2.35	(2.35)	-
Borrowings at amortised cost	-	7.30	7.30
Leases	33.09	19.19	52.28
Long term capital loss	-	0.70	0.70
Stamp-duty on closing units of Mutual Fund Investments	-	0.19	0.19
Total	(139.42)	(666.86)	(806.08)

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 40. Disclosures in accordance with Ind AS 108 - Operating Segments

The CEO of the Company has been identified as the Chief Operating Decision Maker. The CODM has considered only Investment Management Business as the operating segment as defined under Ind AS 108. The Company's operations primarily relate to providing Investment Management services.

Geographical location of customers	31/03/2024	31/03/2023
Revenue		
India	43,945.72	36,185.67
Australia	102.43	92.14
Total	44,048.15	36,277.81

Non-Current Assets used in the Company's business, assets or liabilities contracted, other than those specifically identifiable are located in the company's country of domicile.

During the years ended 31 March 2024 and 31 March 2023, Sundaram Mutual Fund contributed more than 10% of the revenue of the Company.

Note 41(a). Liquidation of subsidiaries

During the year 2022-23, the two subsidiaries of the company namely SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited) and SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) have been liquidated. Pursuant to such liquidation, the investments in these subsidiaries have been derecognised and the resulting gain or losses arising on difference between the carrying value and liquidation proceeds have been accounted for in the Statement of Profit and Loss or Other comprehensive income of FY 2022-23 as the case may be. The resulted loss on liquidation of SAMC Trustee Private Limited is ₹2,33,31,194 (in absolute figures) and the same is recognised in the Statement of Profit and Loss and the resulted Gain/Loss on liquidation of SAMC Support Services Private Limited (formerly known as Principal Asset Management Company Private Limited) is ₹ NIL.

Note 41(b). Business Combinations

During the Financial Year 2022-23, a scheme of arrangement has been approved by the Board of Directors of the company on 30th June, 2022 approving merger with itself the fund accounting division, which will be demerged from Sundaram Fund Services Limited (SFSL). During the Current year, the company has obtained requisite regulatory approvals from Hon'ble NCLT vide order dated 04th October 2023 with the Scheme being effective on 01st April 2022.

SFSL is engaged in rendering Registrars and Transfer Agents Services and Fund Accounting services for Mutual Funds and Alternative Investment Funds (AIF's) and is a Wholly Owned Subsidiary of Sundaram Finance Limited.

This transaction has been accounted as per Appendix C to Ind AS 103 - "Business combinations of entities under common control" using the pooling of interest method. The financial information in the Consolidated Financial Statements in respect of prior period have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements. Accordingly, the Consolidated Balance Sheet as at 01st April 2022 and the Consolidated Statement of Profit and Loss for the year ended 31st March 2023 have been restated.

This business combination is not a retrospective application of an accounting policy, retrospective restatement or retrospective reclassification as defined under Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Appendix C to Ind AS 103 requires only restatement of comparative information and does not require a third balance sheet at the beginning of the preceding period.

The assets and liabilities of the fund accounting division of SFSL have been taken over at their respective carrying amounts as at 01st April 2022. The difference between the amount recorded as Share Capital issued as purchase consideration and the book value of the assets and liabilities has been recorded as Capital Reserve as follows:

Particulars	Amount
Assets acquired on account of Business Combination	3,838.36
Liabilities assumed on account of Business Combination	(35.10)
Equity Shares issued as consideration for Business acquired (4,50,030 shares of Face value ₹10 each)	(45.00)
Capital Reserve arising out of Business Combination	(3,758.26)

Effect of Business Combination on the Consolidated Financial Information at the beginning of the earliest comparative reporting period

Particulars	Reported Balances as at 31-03-2022 (1)	Acquisition (2)	Elimination (3)	Purchase Consideration (4)	Capital Reserve (5) (2-4)	Restated Balances as at 01-04-2022 (1+2+3+4+5)
Trade Receivables	2,618.92	67.63	(67.63)	-		2,618.92
Loans	52.32	3,000.32	(3,000.00)	-		52.64
Investments	17,492.19	765.03	-	-		18,257.22
Current Tax Assets (Net)	5,273.20	5.39	-	-		5,278.58
Trade Payables	(2,680.35)	(17.42)	67.63	-		(2,630.14)
Borrowings (Other than debt securities)	(13,039.95)	-	3,000.00	-		(10,039.95)
Provisions	(2,197.30)	(14.87)	-	-		(2,212.17)
Deferred Tax Liability (Net)	(100.93)	(2.81)	-	-		(103.74)
Share Capital	(2,395.04)	-	-	(45.00)		(2,440.04)
Other Equity - Capital Reserve	-	-	-		(3,758.26)	(3,758.26)

Further, as the transactions and year end balances between the Company and the fund accounting division of SFSL have been eliminated in the Consolidated Financial Statements and have been disclosed in Note 35. Disclosures in accordance with Ind AS 24 - Related Parties.

Effect of Business Combination on the Consolidated Financial Information of the comparative reporting period

Particulars	Reported Balances as at 31/03/2023 (1)	Adjustments on account of business combination (2)	Restated Balances as at 31-03-2023 (3) = (1)+(2)2022-23
Assets and Liabilities			
Loans	51.88	0.67	52.55
Investments	18,469.57	721.76	19,191.33
Other Financial assets	505.07	253.95	759.02
Current Tax Assets (Net)	5,031.79	996.23	6,028.03
Trade Payables	(2,722.48)	18.46	(2,704.02)
Borrowings (Other than Debt Securities)	(11,568.94)	3,039.95	(8,528.99)
Provisions	(1,697.24)	(24.41)	(1,721.65)
Deferred Tax Liabilities (Net)	(793.64)	(12.43)	(806.08)
Other Non-Financial Liabilities	(670.61)	28.84	(641.77)
Share Capital	(2,395.04)	(45.00)	(2,440.04)
Other equity	(38,019.50)	(4,977.43)	(42,996.93)
Income and Expenses			
Other Income	(952.24)	(41.30)	(993.55)
Finance Costs	1,308.51	(180.00)	1,128.51
Employee Benefits Expenses	9,193.15	88.23	9,281.38
Administrative and other expenses	5,462.90	(99.49)	5,363.41
Current Tax	1,777.12	(996.23)	780.89
Deferred Tax	656.02	9.62	665.65

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 41(c). Business Combinations

During the previous year a scheme of arrangement has been approved by the Board of Directors of the company on 4th August 2022 approving merger of its subsidiary SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited) with its other subsidiary Sundaram Alternate Assets Limited which has been approved by Hon'ble NCLT on December 13, 2023. In accordance with the Scheme of Amalgamation, 53,158 equity shares having face value of ₹ 10/- each have been allotted to the company on January 29, 2024.

This transaction has been accounted as per relevant Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 9. In accordance with Ind AS 110 Consolidated Financial Statements and the ITFG, all intra-group transactions should be eliminated in preparing consolidated financial statements. The legal merger of subsidiaries is an intra-group transaction and accordingly has been eliminated in the Consolidated Financial Statements of the company and there is no impact in the carrying value of Goodwill on consolidation or any other financial impact.

Note 42. Investments in Mutual Funds - Seed Capital

Pursuant to approval of the SEBI Board meeting dated February 17, 2020 and as mandated by the Amendment in SEBI (Mutual Funds) Regulations, 1996, the investments in seed capital of the Assets managed by the company have been made during the year. Considering the nature of this investment being equity investments not held for trading, the company has elected to designate the same at Fair value through Other comprehensive income as per IND AS 109 with all subsequent changes in fair value being recognised in other comprehensive income.

Note 43. Disclosures in accordance with Ind AS 115 - Revenue from contracts with customers

Movement of Trade Receivables

Particulars	31/03/2024	31/03/2023
Add:		
Opening Net Trade Receivables (A)	4,491.35	2,618.92
Revenue recognised during the year	44,048.15	36,277.81
GST Collected	7,928.67	6,530.01
Total (B)	51,976.82	42,807.81
Less:		
Collections	49,765.70	40,198.49
Changes due to business combinations	-	-
Tax Deducted at Source	880.96	725.56
Compensation to investors payable by the company but incurred by Mutual Fund	11.07	11.34
Total (C)	50,657.73	40,935.38
Closing Balance (A+B-C)	5,810.43	4,491.35

Performance Obligations

The performance obligations in the entity's contract with customers are satisfied upon completion of service. The contracts with customers have no significant financing components. Revenue is recognised on time proportion basis using agreed rates. Other revenues are recognised when the customer obtains control of services rendered by the company.

Note 44. Proposed Dividend

There is no proposed dividend for FY 2023-24. The interim dividend paid for FY 2023-24 is Rs.9,625.16 (in Lakhs) i.e. dividend of Rs.10 per share. The dividend payable to preference share holders have been considered as a liability and accounted for in the earlier years.

Note 45 - Disclosures in accordance with Ind AS 33 - Earnings Per Share

Sl. No	Particulars		2022-2024	2021-2023
1	Total Comprehensive Income	(A)	12,227.43	8,992.24
2	Other Comprehensive Income	(B)	1,036.02	461.82
3	Profit / (Loss) for the period	(C)=(A)-(B)	11,191.41	8,530.41
4	Number of shares (nominal value of ₹10/- each)**	(D)	9,62,51,566	2,44,00,414
5	Earnings per share (Basic) – ₹ *	(C)/(D)	11.63	8.86
6	Earnings per share (Diluted) – ₹ *		11.63	8.86
7	Dividend proposed to be distributed – ₹NIL/- per share (Previous Year ₹20.88/- per share)		-	5,000.00
8	Interim dividend paid		9,625.16	-
9	Dividend per share – ₹		10.00	20.88

** Number of shares for FY 2022-23 includes the shares issued pursuant to business combination. However, dividend per share has been computed based on the reported number of shares as at 31-03-2023.

* The basic and diluted earnings per share have been computed for current and previous year on the basis of the adjusted number of equity shares in accordance with Ind AS 33 - Earnings per Share.

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 46. Note 46. Additional information required as per Part III of Schedule III of Companies Act, 2013								
For FY 2023-24								
Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Sundaram Asset Management Company limited	83.71%	36,087.51	62.75%	7,022.29	98.81%	1,023.73	65.80%	8,046.02
Subsidiaries								
Indian								
Sundaram Alternate Assets Limited	11.54%	4,976.87	18.19%	2,036.14	-0.68%	(7.06)	16.59%	2,029.08
Foreign								
Sundaram Asset Management Singapore Pte Limited	4.75%	2,047.89	19.06%	2,132.98	1.87%	19.35	17.60%	2,152.33
Total	100.00%	43,112.27	100.00%	11,191.41	100.00%	1,036.02	100.00%	12,227.43
For FY 2022-23								
Parent								
Sundaram Asset Management company limited	88.04%	40,004.67	66.41%	5,665.39	23.72%	109.53	64.22%	5,774.92
Subsidiaries								
Indian								
Sundaram Alternate Assets Limited	10.95%	4,974.04	24.56%	2,095.02	-2.00%	(9.22)	23.20%	2,085.80
SAMC Support Services Private Limited (formerly known as Principal AMC Pvt Ltd)	-	-	-	-	-	-	-	-
SAMC Trustee Company Private Limited (Formerly known as Principal Trustee Co Pvt Ltd)	-	-	-	-	-	-	-	-
Foreign								
Sundaram Asset Management Singapore Pte Limited	1.01%	458.26	9.03%	770.00	78.28%	361.52	12.58%	1,131.52
Total	100.00%	45,436.97	100.00%	8,530.41	100.00%	461.82	100.00%	8,992.24

Note 47. Dues to Investor Education and Protection Fund:

There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024.

Note 48. Contractual liabilities:

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

Note 49. Utilization of Borrowed Funds:

The term loans were applied for the purpose for which the loans were obtained and funds raised on short term basis have not been utilised for long term purposes.

Notes forming part of the consolidated financial statements

For the period ended 31st March, 2024

(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 50. Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 51. Wilful Defaulter

The company has not declared as wilful defaulter by the Bank or Financial Institution or other lender.

Note 52. Relationship with Struck off Companies

The company has not entered into any kind of transactions with Struck off Companies under Section 248 of the Companies Act, 2013.

Note 53. Registration of charges or satisfaction

All charges have been properly executed and registered with ROC.

Note 54. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 55. Ratios

a) Capital to risk-weighted assets ratio (CRAR):-	NA
(b) Tier I CRAR:-	NA
(c) Tier II CRAR:-	NA
(d) Liquidity Coverage Ratio:-	NA

Note 56. Compliance with approved Scheme(s) of Arrangements

The Company has not entered in to any Scheme of Arrangments in terms of sections 230 to 237 of the Companies Act, 2013 other than those mentioned in Note 41(b) to the Consolidated Financial Statements.

Note 57. Utilisation of Borrowed funds and Share Premium

The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to 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.

Note 58. Undisclosed income

There are no transaction that are not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 59. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency.

Note 60. Regrouping and Reclassification

Previous year figures have been regrouped/reclassified wherever necessary for better presentation.

Vide our report of even date attached

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 0042835

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 14th May 2024
Place: Chennai

For and on behalf of the Board of Directors
Harsha Viji
Director
DIN: 00602484

Anand Radhakrishnan
Chief Executive Officer

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary

Branches

Agra	Durgapur	Moradabad
Ahmedabad	Erode	Mumbai - 3
Ajmer	Goa	Muzaffarpur
Akola	Gorakhpur	Mysore
Allahabad	Gurugram	Nagpur
Amritsar	Guwahati	Nasik
Anand	Gwalior	Patna
Aurangabad	Hubli	Pondy
Bangalore - 2	Hyderabad	Pune
Baroda	Indore	Raipur
Bhagalpur	Jabalpur	Rajkot
Bhavnagar	Jaipur	Ranchi
Bhilai	Jalandhar	Salem
Bhopal	Jalgaon	Sangli
Bhubaneshwar	Jamnagar	Siliguri
Burdwan	Jamshedpur	Surat
Calicut	Jodhpur	Thirunelveli
Chandigarh	Kanpur	Thrissur
Chennai - 2	Kolhapur	Trichy
Cochin	Kolkatta - 2	Trivandrum
Coimbatore	Kota	Udaipur
Cuttack	Kottayam	Vapi
Davangere	Lucknow	Varanasi
Dehradun	Ludhiana	Vellore
Delhi	Madurai	Vijayawada
Dhanbad	Mangalore	Vizag

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