SUNDARAM TRUSTEE COMPANY LIMITED

22

ANNUAL REPORT 2025-26

Board of Directors

Suresh Subramanian	Chairman(w.e.f. 29 April 2026)
Soundara Kumar (Mrs.)	Chairman (up to 28 April 2026)
S. Venkataraman	
T. T. Srinivasaraghavan	
Asuri Ramesh Rangan Sholinghur	

Audit Committee

S Venkataraman	Chairman
Suresh Subramanian	
Asuri Ramesh Rangan Sholinghur	

Risk Management Committee

S Venkataraman	Chairman
Suresh Subramanian	
Asuri Ramesh Rangan Sholinghur	

Access Person

Thiruselvan V

Bankers

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

Auditors

M/s. N.C.Rajagopal & Co., Chennai	Chartered Accountants

Registered Office

21, Patullos Road
Chennai 600 002

Corporate Office

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

Website: www.sundarammutual.com

SUNDARAM TRUSTEE COMPANY LIMITED

a wholly-owned subsidiary of

SUNDARAM FINANCE

Enduring values. New age thinking.

Contents

SUNDARAM FINANCE

DIRECTORS' REPORT

To the Members

Your directors have pleasure in presenting the 22nd Annual Report with the audited financial statement of accounts for the year ended March 31, 2026. The summarized financial results of the Company are given hereunder:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Revenue	220.67	364.20
Total Expenses	78.76	(66.01)
Profit Before Tax	**141.91**	**298.19**
Provision for Tax	33.89	75.05
Profit After Tax	**108.02**	**223.14**

Company Performance

During the year under review, your Company earned a gross income of ₹ 220.67 lakhs by way of trusteeship fees and other income as against ₹ 364.20 lakhs reported in the previous year 2024-25. The expenditure for the year 2025-26 was ₹ 78.76 lakhs compared to ₹ 66.01 lakhs in 2024-25. Your Company reported a profit after tax of ₹ 108.02 lakhs for the year ended March 31, 2026, as against ₹ 223.14 lakhs in the previous year. A sum of ₹ 335.48 lakhs are available for appropriation for the financial year 2025-26. Your directors are happy to recommend a dividend of 2160% on the paid-up capital of the Company for the F.Y. 2025-26 as against 4460% declared in the previous year. The dividend absorbs a sum of ₹ 108 lakhs.

Mutual Fund Industry

The overall assets under management (AUM) of the Indian Mutual Fund industry increased from ₹ 66.70 lakh crore in March 2025 to ₹ 73.73 lakh crore in March 2026, representing a growth of 12.2% during the year. The Indian mutual fund industry continued to witness strong retail participation and resilient domestic inflows despite heightened market volatility and global geopolitical uncertainties, including tensions in the Middle East which impacted global crude oil prices and overall market sentiment.

Equity mutual funds recorded positive net inflows for the 61st consecutive month, with net inflows amounting to ₹ 40,450 crore during March 2026. Continued participation from domestic institutional investors and sustained retail investments through Systematic Investment Plans (SIPs) supported market stability during the year. SIP contributions reached an all-time high of Rs. 32,087 crore in March 2026, reflecting sustained investor confidence in disciplined long-term investing. SIP assets stood at ₹ 15.11 lakh crore, accounting for around 20.5% of the overall industry AUM.

The total number of mutual fund folios reached 27.39 crore as on March 31, 2026, with retail folios (Equity, Hybrid and Solution Oriented Schemes) accounting for 20.83 crore folios. Equity assets under management stood at ₹ 31.98 lakh crore in March 2026. The mutual fund industry continued to demonstrate resilience supported by increasing financial awareness, digital adoption, and growing retail participation across investment categories.

Sundaram Mutual Fund

The gross mobilization by Sundaram Mutual schemes during the year (other than in liquid schemes) was ₹ 71,862.04 cr. as against ₹ 57,369.07cr. registered in the previous year.the previous year.

The redemptions from the schemes (other than liquid schemes) during the year was ₹ 67,210.27 cr. as against ₹ 55,016.69 cr. in the previous year.

Average assets of mutual funds under management were ₹ 72,312.38 cr. for the financial year ended 31 March 2026 as against ₹ 64,746.18 Cr., in the previous financial year.

The net assets under management as of March 31, 2026, were ₹ 66,135.06 Cr.

New Scheme Launches and Maturity of Schemes

- **Sundaram Asset Management Company Limited (SAMC)**

  During the year under review, Sundaram Mutual Fund launched the Sundaram Multi-Factor Fund and Sundaram Income Plus Arbitrage Active FoF Fund, which raised ₹ 761.08 Cr. and ₹ 103.50 Cr. respectively by way of a New Fund Offer.

  Further, during the year, Sundaram Long Term Tax Advantage Fund Series II – 10 Years, a close-ended scheme, matured on 23 March 2026, pursuant to which all units under the scheme were redeemed.

- **Sundaram Alternate Assets Limited (SA)**

  During the year under review, Sundaram Alternates launched its first crossover fund strategy that is a combination of private credit and long only later equities called Sundaram Alternates – AlphaBet Fund, an AIF close ended hybrid fund in March 2026.Dividend:

Dividend

Your directors are pleased to recommend a dividend on equity of ₹ 216 per share (2160% of the Paid- up Capital) amounting to Rs. 1,08,00,000/- only for the year ended March 31, 2026.

Fund Performance

While many of our funds have shown satisfactory performance, some are lagging their benchmarks during the year due to the steep rise in prices of the large number of small stocks driven by liquidity and portfolio managers remaining 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 23% since the inception of the fund (30-Jul-2002) and on a ten-year annualized return, Sundaram Midcap returned 15% as on 31 March 2026.

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

Scheme Name	Category	Value Research	CRISIL	Morning Star
Sundaram Banking & PSU Fund	Debt: Banking and PSU	4 Stars	2 Stars	3 Stars
Sundaram Financial Services Opportunities Fund	Equity: Sectoral-Banking	4 Stars	NA	4 Stars
Sundaram Low Duration Fund - Direct Plan	Debt: Low Duration	4 Stars	4 Stars	3 Stars

Sundaram Mid Cap Fund	Equity: Mid Cap	4 Stars	2 Stars	4 Stars
Sundaram Nifty 100 Equal Weight Fund	Equity: Large Cap	4 Stars	NA	4 Stars
Sundaram Short Duration Fund	Debt: Short Duration	4 Stars	2 Stars	NA
Sundaram Aggressive Hybrid Fund	Hybrid: Aggressive Hybrid	3 Stars	3 Stars	4 Stars
Sundaram Balanced Advantage Fund	Hybrid: Dynamic Asset Allocation	3 Stars	NA	3 Stars
Sundaram Corporate Bond Fund	Debt: Corporate Bond	3 Stars	3 Stars	4 Stars
Sundaram ELSS Tax Saver Fund	Equity: ELSS	3 Stars	3 Stars	3 Stars
Sundaram Equity Savings Fund	Hybrid: Equity Savings	3 Stars	NA	5 Stars
Sundaram Flexi Cap Fund - Regular Plan	Equity: Flexi Cap	3 Stars	3 Stars	3 Stars
Sundaram Focused Fund	Equity: Flexi Cap	3 Stars	3 Stars	4 Stars
Sundaram Infrastructure Advantage Fund - Direct Plan	Equity: Thematic-Infrastructure	3 Stars	NA	3 Stars
Sundaram Large and Mid Cap Fund	Equity: Large & MidCap	3 Stars	3 Stars	3 Stars
Sundaram Large Cap Fund - Direct Plan	Equity: Large Cap	3 Stars	4 Stars	4 Stars
Sundaram Liquid Fund - Direct Plan	Debt: Liquid	3 Stars	3 Stars	NA
Sundaram Money Market Fund - Direct Plan	Debt: Money Market	3 Stars	3 Stars	3 Stars
Sundaram Overnight Fund - Regular Plan	Debt: Overnight	3 Stars	NA	NA
Sundaram Small Cap Fund - Regular Plan	Equity: Small Cap	3 Stars	3 Stars	3 Stars
Sundaram Ultra Short Duration Fund - Direct Plan	Debt: Ultra Short Duration	3 Stars	4 Stars	4 Stars
Sundaram Arbitrage Fund	Hybrid: Arbitrage	2 Stars	3 Stars	NA
Sundaram Conservative Hybrid Fund	Hybrid:Conservative Hybrid	2 Stars	NA	3 Stars
Sundaram Consumption Fund	Equity: Thematic-Consumption	2 Stars	NA	NA
Sundaram Multi Cap Fund	Equity: Multi Cap	2 Stars	4 Stars	4 Stars

Sundaram Alternate Assets Limited (SA)

SA, another wholly owned subsidiary of your Company, acting as Investment Managers for Portfolio Management as well as AIF category II and III schemes. As of March 31, 2026, your Company manages 4 Category III and 5 Category II AIF funds with aggregate assets under management of ₹ 5,275 crs (previous year: ₹ 3,284 crs as of March 31, 2025).

Your Company launched Sundaram Alternates – Real Estate Performing Credit Income Generator Fund – Series 5, a close-ended AIF Category II fund and raised commitments of ~ ₹ 2,083 crs which is the largest single-fund capital raise in the history of SA to date. This fund remains open to investors for subscription and is expected to close during the first quarter of the FY 26-27.

Further, in the Sundaram Alternates – Performing Credit Opportunities Fund – Series I, your Company raised commitments of over ₹ 1,091 cr. during FY 2026. This fund remains open to investors for subscription and is expected to close during the first quarter of the FY26-27.

On the capital distribution side, SA's Real Estate Credit Fund II made balance capital distributions of ~32% to investors in this year alongside income distributions of ~56% till September 2025 which has returned this fund at a multiple of invested capital (MOIC) of 1.56x as at fund's maturity. Your

Company has earned performance fee of ₹ 7.8 cr., from the fund.

Sundaram India Premier Fund, a close-ended consumption fund, matured, and the maturity proceeds amounting to ₹ 240.40 crores were distributed to the investors in June 2025. Your Company earned a performance fee of ₹ 2.46 crores from the said fund.

From a new launch perspective, your Company launched its first crossover fund strategy that is a combination of private credit and long only later equities called Sundaram Alternates – AlphaBet Fund, an AIF close ended hybrid fund in March 2026.

The Company continues to see strong long-term opportunities in the private credit space. India's private credit market offers significant long-term growth potential, supported by strong economic growth, low market penetration, favourable regulatory reforms and increasing institutional and HNI allocations. Leveraging this opportunity, SA manages ~ ₹4,618 crore AUM across real estate-backed credit, mid-market corporate lending and special situations, consistently delivering 15–20% asset-level returns with no delinquencies to date through disciplined underwriting and robust risk controls. The Company's strong ERM framework, conservative portfolio construction, low loan-to-value structures and focus on asset-backed lending position it well to navigate macroeconomic, geopolitical and industry-specific risks, while the structural safeguards embedded in India's private credit ecosystem further enhance market resilience and support future growth, including through planned launches of impact and sustainability-focused strategies.

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 review the overall ERM framework of the Company and has its own Board Risk Management Committee with Trustee Directors as members. Internal auditors have certified that the overall ERM framework has been satisfactory based on their independent annual review.

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.

Digital Personal Data Protection (DPDP) Act

The proposed implementation of the Digital Personal Data Protection (DPDP) Act is expected to further strengthen the Company's approach towards data privacy, governance and accountability. As an investor-centric financial institution, the Company is continuously reviewing and enhancing its internal controls, security governance framework, vendor risk management practices, consent management processes, audit mechanisms and data access controls to ensure compliance readiness. The Company is also focusing on areas such as data minimisation, purpose limitation, encryption, employee awareness and incident response mechanisms to further enhance investor confidence and trust in its digital platforms and services.

Capital Market Outlook

The Indian stock market experienced significant underperformance within the Emerging Market pack along with appreciable weakness in the Rupee. The US passed its One Big Beautiful Bill to make permanent tax cuts, boost national security funding and cuts to Medicaid. The US Fed shifted to flexible inflation targeting, the ECB cut rates, NATO members decided to increase their defence spending and China moved deeper into deflation, with other broad macros holding up well. The fiscal year was filled with both geopolitical and US trade policy uncertainty. On trade, the US announced significant tariffs on many countries, later announced some exemptions, paused select differentiated tariffs and started negotiations with key EMs. On geopolitics, the year started with the Israel-Iran conflict which ended in a ceasefire within a fortnight. However, this resurfaced in a bigger way by the end of the fiscal, with larger US support. Iran closed the Strait of Hormuz that greatly impacted energy supply and oil & gas price rise followed, spilling into the start of FY27.

The narrow market (NIFTY50) delivered a return of (5.1)% y/y in FY26, in INR terms, but fell -15.8% in USD terms, reflecting the extent of drag from currency depreciation. Nifty Midcap 100 was seen relatively more resilient at (2.5)% in INR terms and Smallcap delivered (7.3)%. PSU Banks were the top O/P during the year, followed by Metals. Realty and Information technology were the worst performers.

The 10-year GSec yield witnessed a secular rise of 45bps, closing at 7.04%. The yield rise was largely on bond market yields having bottomed out in early FY26 on reducing rate cut expectations. The rise in India's bond yields was largely on the back of a weakening rupee that depreciated by 10.9% by fiscal end and on Crude prices that rose by 58% during the year. AAA Corporate bond yields also tagged this directionality, with AAA10Y Corporate bond yields up 49bps and 5Y up 28bps. AAA Corporate credit spreads over GSec remained broadly unchanged for 10Y (66bps) and 5Y (87bps), hinting at not appreciable credit risk events.

Indian equities had a fiscal year defined by two distinct phases. Q1 FY26 (Apr-Jun'25 saw FPI equity inflows of $2.6bn, supported by monetary easing from the RBI and sizeable income tax relief from the Feb'25 Union Budget. This income tax relief for the middle class was a structural positive for improving domestic demand, alongside lower interest rates. From Q2FY26 (Jun-Sep'25), outflows began on US tariff concerns and AI related market risks in Asia. This led to a weakening of the rupee that depreciated at a quarterly average of just over 2.5%. The US/Israel-Iran conflict towards end Feb'26, led to sharper outflows, with the Rupee closing just under Rs.93/USD. Global uncertainties triggered an increase in flight to safety and saw strong returns for Gold. The Middle Eastern conflict towards the end of the year also appeared to have triggered the start of inflation concerns for Central Banks for FY27.

India GDP delivered strong growth, increasing through the quarters, touching a high of 8.4% during the Sep'25 quarter. FY26 growth is expected to average 7.6%, well above its EM peers. Apart from inherent strength, real growth was also driven by very low wholesale and retail inflation. Wholesale inflation (WPI) averaged 0.7% during FY26, with retail inflation muted at 2.1%. Credit growth is expected to close the year higher at 16%, with growth picking up towards the Mar'26 quarter. Rupee weakness was seen as a direct result of a sharp drop in India's ability to finance its Current Account Deficit (CAD) that is expected to close at 0.8% GDP for FY26 (30bps higher). Strong services exports and resilient remittances during most part of the year, have greatly helped in containing the CAD. In addition to FII outflows, net FDI witnessed muted inflows and is likely to close the year moderately negative.

Most high frequency indicators remained strong for most part of the fiscal with lifetime high automobile sales and decadal high on tractor sales; driven by a combination of a strong festive season and record Agri output. Towards the end of the fiscal, the Union budget witnessed continued consolidation, amidst credible forecasts. Aggressive fiscal consolidation is now well behind, and so is its drag on growth. The budget continued to deliver on its commitment of fiscal consolidation, with clear focus on lowering India's cost of equity. Alongside this, the budget spoke of a manufacturing push with announcements for electronic components, supply side reforms to attract investment; focus on AI adoption, data centers and rare-earth corridors.

RBI expects GDP growth for FY27 at 6.9%, with CPI inflation at 4.7%. The CAD is likely to stay relatively elevated at around 1.2% GDP for FY27. The Centre's fiscal performance however is more likely to remain close to the targeted trajectory, with some pruning on the expenditure front, to balance the fiscal deficit. The RBI cut rates by 75bps, with 50bps at the start of the fiscal and 25bps in Dec'25. While there was a further window of dovishness in the RBI's policy narrative, towards the end of the fiscal, energy market disruptions were seen reflecting in cautious policy language. Also witnessed was the introduction of a simplified two-slab GST structure, and an indirect tax reform.

The geopolitical conflict that started Feb'26, is likely to spill well into FY27 and influence both the momentum and duration of elevated energy prices. This would therefore have an impact on India's macro variables, through the channel of the energy-import-intensity of Indian industries / consumption. Till energy markets stabilise/ normalise, this is likely to drag India growth, push inflation higher, influence the RBI's monetary policy , add pressure on the Rupee and lead to a higher CAD. However, markets continue to remain hopeful and do not expect the ongoing geopolitical tensions to blow out of proportion.

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:

- **Specialized Investment Funds (SIF) Framework:**
  Introduction and operationalisation of the SIF framework, including guidelines on applications, investment strategy documentation, compliance reporting and monitoring of minimum investment thresholds.
- **Enhanced Investor Servicing & Disclosure:**
  Rationalisation of timelines for issuance of Consolidated Account Statements (CAS) to ensure timely dissemination of investor information.
- **Strengthening of Investment & Risk Management Framework:**
  Prescription of timelines for deployment of NFO proceeds and clarification on rebalancing norms for passive breaches, reinforcing investment discipline and governance standards.
- **Digital Accessibility & Cyber Resilience:**
  Measures to enhance digital accessibility for persons with disabilities and continued focus on strengthening cybersecurity framework through phased implementation and clarifications.

- **Rationalisation of Distributor Framework:**
  Transaction charges payable to distributors were discontinued, and a revised incentive structure was introduced to encourage onboarding of new investors, particularly from B-30 cities and women investors.
- **Investment Framework & Product Classification Changes:**
  REITs were reclassified as equity instruments for mutual fund investments, facilitating broader participation, while operational changes such as revised NAV cut-off timings for overnight schemes were introduced.

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

Board of Directors

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

A. Director

Mr. Asuri Ramesh Rangan Sholinghur (DIN: 07586413) was appointed as an Additional Director of the Company with effect from March 5, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013, and holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Act proposing his candidature for appointment as Director of the Company.

Ms. Soundara Kumar (DIN: 01974515), Independent Director, completed her second term of five (5) consecutive years on the Board of the Company on April 28, 2026 and, in accordance with the provisions of the Companies Act, 2013, ceased to be an Independent Director upon completion of her term.

Your directors place on record, with deep gratitude, the significant contributions made, and valuable guidance provided by Ms. Soundara Kumar on various critical matters and her participation in the meetings with enthusiasm.

B. Re-appointment of Directors retiring by rotationBoard Committees

In terms of the provisions of the Companies Act, 2013, Mr. Venkataraman Subramanian (DIN: 09099119), retires at the ensuing General Meeting and being eligible, offers himself for re-appointment. The Board recommends re-appointment of Mr. Venkataraman Subramanian, for approval of the Members at the ensuing Annual General Meeting.

Board Committees

- **Audit Committee**
  The Audit Committee of the Board is constituted as per the SEBI Regulations. As on the date of the Report, the Committee comprises the following Directors; 1. Mr. Suresh Subramanian - Chairman of the Committee (Independent Director),

1. Mr. S Venkataraman Chairman of the Committee (Independent Director)
2. Mr. Suresh Subramanian (Independent Director), and
3. Mr. A.S. Ramesh (Independent Director)

During the year, six meetings of the committee were held. The committee reviews the internal audit plans, financial statements, and adequacy of internal control systems. The committee reviews the reports, the observations of the internal / external auditors and the responses of the management on the reports.

- **Nomination And Remuneration Committee**

  The Company is not required to constitute Nomination and Remuneration Committee as per provisions of section 178(1) of Companies Act, 2013.

- **Corporate Social Responsibility Committee**

  The Company is not required to constitute Corporate Social Responsibility Committee as per provisions of section 135 of Companies Act, 2013.

- **Risk Management Committee**

  Although the provisions are not applicable to our Company, the Board decided to form Risk Management Committee as a good Corporate Governance practice and follows the provisions of the Companies Act, 2013 and the related Rules accordingly. The Committee presently consists of the following Directors;

1. Mr. S Venkataraman Chairman of the Committee (Independent Director)
2. Mr. Suresh Subramanian (Independent Director), and
3. Mr. A.S. Ramesh (Independent Director)

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

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

Auditors

M/s. N.C.Rajagopal & Co., Chennai, Chartered Accountants (Firm Registration No. 003398S), are the Statutory Auditors of the Company. They were appointed for a term of five years from the conclusion of the 21st Annual General Meeting of the Company until the conclusion of the 26th AGM.

Public Deposits

Your Company has not accepted any deposits from the public.

Particulars of Employee Remuneration

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

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

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

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

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not applicable to the Company, considering the nature of activities undertaken by the Company during the year under review.

Further, the Company had no foreign exchange earnings or outgo during the year 2025-26.

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

The Company has not given any loan or guarantee to any person or body corporate nor invested in securities of any other body corporate during the year 2025-26.

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

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

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

Your directors confirm that:

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

Annual Return

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

Acknowledgement

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

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

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

For and on behalf of the Board of Directors,

Place: Chennai	**Suresh Subramanian**
Date: May 14, 2026	**Chairman**

Annexure - I

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

1. Board Meetings

During the year under review, 8 meetings of the Board of Directors were held. The details of directors' attendance at Board Meetings are as follows:

Sl. No.	Name of the Director	DIN	No. of Meetings attended	Meeting Dates
1.	Mrs. Soundara Kumar	01974515	8	22-04-2025 08-05-2025 26-06-2025 31-07-2025 28-10-2025 15-12-2025 27-01-2026 05-03-2026
2.	Mr. S. Venkataraman	09099119	8	
3.	Mr. Suresh Subramanian	02070440	8	
4.	Mr. T. T. Srinivasaraghavan	00018247	8	
5.	Mr. A.S. Ramesh	07586413	1	

2. Audit Committee

During the year under review, 6 meetings of the Audit Committee were held. Attendance of the members at Committee meetings are as follows:

Sl. No.	Name of the Member	No. of Meetings Attended	Meeting Dates
1	Mr. Suresh Subramanian	6	22-04-2025 08-05-2025 26-06-2025 31-07-2025 28-10-2025 27-01-2026
2	Mrs. Soundara Kumar	6	
3	Mr. S. Venkataraman	6	
4	Mr. A.S. Ramesh	0	

3. Risk Management Committee

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

Sl. No.	Name of the Member	No. of Meetings Attended	Meeting Dates
1.	Mr. S. Venkataraman	4	27-06-2025 25-09-2025 15-12-2025 17-03-2026
2.	Mrs. Soundara Kumar	4	
3.	Mr. Suresh Subramanian	4	
4.	Mr. A.S. Ramesh	4	

For and on behalf of the Board of Directors,

Place: Chennai
Date: May 14, 2026

Suresh Subramanian
Chairman

Annexure - II

Form No. AOC-2

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

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

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 at arm's length basis are provided under Note 4 to the annual accounts.

For and on behalf of the Board of Directors,

Place: Chennai
Date: May 14, 2026

Suresh Subramanian
Chairman

Annexure - III

FORM NO MGT-9

Extract of Annual Return as on the financial year ended on 31st March 2026

[Puruant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies(Management and Administration Rules, 2014]

I REGISTRATION AND OTHER DETAILS

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name & description of main products / services	NIC Code of the product / services	% to total turnover of the company
1	Trusteeship Services	65999	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

	Category of Shareholders	No of Shares held at the beginning of the year				No of shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoter**									
1)	**Indian**									
a)	Individual / HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp. - Sundaram Finance Ltd.*	49,994	6	50,000	100%	49,994	6	50,000	100%	Nil
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total A(1)	**49,994**	**6**	**50,000**	**100%**	**49,994**	**6**	**50,000**	**100%**	**Nil**
2)	**Foreign**									
a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total A(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of promoter (A)=A(1)+A(2)	**49,994**	**6**	**50,000**	**100%**	**49,994**	**6**	**50,000**	**100%**	**Nil**
B.	**Public Shareholding**									
1)	**Institutions**									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total B(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Category of Shareholders	No of Shares held at the beginning of the year				No of shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2)	**Non-Institutions**									
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹ 1 Lakh	-	-	-	-	-	-	-	-	-
ii)	Individual shareholders holding nominal share capital in excess of ₹1 Lakh	-	-	-	-	-	-	-	-	-
c)	Others Specify	-	-	-	-	-	-	-	-	-
	Sub Total B(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Public Shareholding (B) = B(1) + B(2)	-	-	-	-	-	-	-	-	-
C.	**Shares held by custodian for GDRs & ADRs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total (A) + (B) + (C)	**49,994**	**6**	**50,000**	**100%**	**49,994**	**6**	**50,000**	**100%**	**Nil**

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

ii) Shareholding of Promotors

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

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

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

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

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

v) Shareholding pattern of Directors and Key Managerial Personnel

Name of Director and KMP	Shareholding at the beginning of the year		Cummulative shareholding during the year	
	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
At the beginning of the year	**Nil**			
Date wise increase / decrease				
At the End of the year				

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount (₹)
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961		
	b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961		
	c) Profits in Lieu of salary under Section 17(3) of the Income tax Act, 1961		
2	Stock Option	**Nil**	
3	Sweat Equity		
4	Commission		
	- as % of Profits		
	- others, specify		
5	Others, Please specify		
	Total (A)		
	Ceiling as per the Act (10% of Net Profits)	**NA**	

B. Remuneration to Other Directors

Name of Directors	Particulars of Remuneration			Total Amount (₹)
	Fee for attending board/ committee meetings	Commission	Others, Please Specify	
Independent Directors (A):				
Other Non-Executive Directors:				
Ms Soundara Kumar	10,00,000	6,00,000	-	16,00,000
Mr. T T Srinivasaraghavan	4,80,000	6,00,000	-	10,80,000
Mr. S Venkataraman	10,00,000	6,00,000	-	16,00,000
Mr. Suresh Subramanian	10,00,000	6,00,000	-	16,00,000
Mr. Asuri Ramesh Rangan Sholinghur	1,00,000	-	-	1,00,000
Total (B)				**59,80,000**
Total Managerial Remuneration (A) + (B) excluding sittinng fees				**24,00,000**
Overall Ceiling as per the Act (11% of Net Profits)				

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary*	CFO	Total
1	Gross Salary	Nil			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	b) Value of Perquisites u/s Section17(2) of the Income Tax Act, 1961				
	c) Profits in Lieu of salary under Section 17(3) of the Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of Profits				
	- Others, Please Specify				
5	Others, Please specify				
	Total (A)				
	Ceiling as per the Act				

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March 2026.

For and on behalf of the Board of Directors,

Place: Chennai
Date: May 14, 2026

Suresh Subramanian
Chairman

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNDARAM TRUSTEE COMPANY LIMITED

Report on Financial Statements

1. Opinion

We have audited the accompanying Ind AS Financial statements of SUNDARAM TRUSTEE COMPANY LIMITED, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including the statement of other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows for the period then ended, and notes to the Ind AS Financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and Profit, changes in equity and its cash flows for the period ended on that date.

2. Basis for Opinion

We conducted our audit 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 Ind AS Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. Our opinion on the Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial statements or our knowledge obtained in 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.

4. Responsibility of Management and those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. Auditor's Responsibilities for audit of Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 management.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS Financial statements, including the disclosures, and whether the Ind AS Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

6. Other Matter

The comparative financial information of the Company for the year ended March 31, 2025 included in these Ind AS Financial Statements, including but not limited to groupings and disclosures, are based on the previously issued Ind AS Financial Statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 audited by the predecessor auditor whose report for the year ended March 31, 2025 dated April 22, 2025 expressed an unmodified opinion on those Ind ASFinancial Statements.

7. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure – A**, a statement on the matters paragraphs 3 and 4 of the Order, to the extent applicable.

II. 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, Statement of Profit and Loss (including the statement of other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS Financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules 2015.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.

(g) In our opinion and according to the information and explanations given to us, the managerial remuneration provided for by the Company to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 20 to the 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 which were required to be transferred to Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 24 (xiv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this Audit Report, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes 24 (xiv) to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement..

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the company has 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

Srikaanth L
Partner
Membership No.251734
UDIN: 26251734CQFJIC1848

Place: Chennai
Date: May 14, 2026

"Annexure A" to the Independent Auditor's Report

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Sundaram Trustee Company Limited on the Ind AS Financial Statements for the year ended 31 March 2026, we report that:

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

b) The Company did not have any intangible assets during the year. Hence, reporting under Clause (i)(a)(B) of the Companies (Auditor's Report) Order, 2020 does not arise.

c) The Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment; No material discrepancies were noticed on such verification.

d) The Company did not have any immovable properties during the year. Accordingly, reporting under Clause (i)(c) of the Companies (Auditor's Report) Order, 2020 does not arise.

e) According to the information given to us, the company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.

f) Based on the information and explanations given to us, there have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) Based on the information and explanations given to us, the Company does not hold any inventory. Hence, reporting under Clause(ii)(a) of the Companies (Auditor's Report) Order, 2020 does not arise.

b) Based on the information and explanations given to us, the Company has not been sanctioned working capital limits at any point of time of the year. Hence, reporting under Clause(ii)(b) of the Companies (Auditor's Report) Order, 2020 does not arise.

iii. a) Based on the information and explanations given to us, during the year, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Hence, reporting under Clauses (iii) (a) to (f) of the Companies (Auditors Report) Order, 2020 does not arise.

b) As explained to us, and based on our verification of the books and records provided to us, the investments made are not prejudicial to the company's interest.

iv. There are no loans, investments, guarantees or security extended by the Company under the provisions of Section 185 and 186 of the Companies Act, 2013. Hence, reporting under clause (iv) of the Companies (Auditor's Report) Order, 2020 does not arise.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under or under the directives of the Reserve Bank of India. Hence, reporting under clause (v) of the Companies (Auditor's Report) Order, 2020 does not arise.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost record under Section 148(1) of the Companies Act, 2013 in respect of the company.

vii. a) According to the information and explanations given to us and as per our verification of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Employee's Provident Fund, Professional Tax, Income Tax, and other statutory dues applicable to it and there are no statutory dues outstanding for a period of more than six months from the date they became payable as on the last day of the financial year.

b) According to the information and explanation given to us, there are no disputed liabilities that remain unpaid in respect of Employee's Provident Fund, Professional Tax, Income Tax or other statutory dues applicable to the Company. However, in respect of Goods and Services Tax, there are disputed amounts which are under appeal and remain unpaid as detailed below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	0.08	FY 2018 - 19	Assistant Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	4.61	FY 2021 - 22	Assistant Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	1.77	FY 2025 - 26	Assistant Commissioner (Appeals)

viii. According to the information and explanations given t to us and as per the records of the Company, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year and no tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year.

ix. a) The Company did not have any loans or other borrowings during the year. Hence, reporting under clause (ix) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and based on our examination of the books and records, the Company has not availed term loans during the year. Hence, reporting under clause (ix) (c) of the Companies (Auditor's Report) Order, 2020 does not arise

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on a short-term basis. Hence, reporting under clause (ix) (d) of the Companies (Auditor's Report) Order, 2020 does not arise.

(e) Based on the information and explanations given to us, the Company does not have any subsidiaries, associates, or joint ventures. Hence, reporting under clauses (ix) (e) and (f) of the Companies (Auditor's Report) Order, 2020 does not arise.

x) (a) Based on the information and explanations given to us, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, reporting under clause (x) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.

xi) (a) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year;

(b) No report under section 143 (12) of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, there have been no whistle blower complaints received by the Company during the year. Hence, reporting under clause (xi) (c) of the Companies(Auditor's Report) Order, 2020 does not arise.

xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Hence reporting under clauses (xii)(a) to (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

xiii) According to the information and explanations given to us and in our opinion, the transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv) (a) Based on the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) Based on the information and explanations given to us, appointment of Internal Auditor is not applicable to the Company as per the provisions of the Company Act, 2013 and the rules made thereunder. Accordingly, appointment of Internal Auditor and reporting under clauses (xiv)(b) of the Companies (Auditor's Report) Order, 2020 does not arise.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence, reporting under Clause (xv) of the Companies (Auditor's Report) Order, 2020 does not arise.

xvi) (a) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) Based on the information and explanations given to us and our scrutiny of the books of account, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion, the Company is not a Core Investment Company (CIC) and hence, reporting under Clause (xvi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

(d) According to the information and explanations given to us, the Group does not have more than one CIC as part of the Group.

xvii) According to the information and explanations given to us and in our opinion, the company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii) Based on the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Hence, reporting under Clause (xviii) of the Companies (Auditor's Report) Order, 2020 does not arise. However, there was a change in the Statutory Auditors during the year. As informed, there have been no material issues, objections or concerns raised by the previous Auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) According to the information and explanations given to us and based on our examination of records of the Company, the provisions of Section 135(5) of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Hence reporting under Clause (xx) of the Companies (Auditor's Report) Order, 2020 does not arise.

xxi) In our opinion, the company does not have to prepare consolidated financial statements. Hence, reporting under Clause (xxi) of the Companies (Auditor's Report) Order, 2020 does not arise.

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

Srikaanth L
Partner
Membership No.251734
UDIN: 26251734CQFJIC1848

Place: Chennai
Date: May 14, 2026

ANNEXURE - B - REFERRED TO PARAGRAPH 7(II)(f) OF OUR REPORT OF EVEN DATE

We have audited the Internal Financial Controls over financial reporting of SUNDARAM TRUSTEE COMPANAY LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial statements for external purposes in accordance with generally accepted accounting principles. A C

I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

II) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 directions of the company; and

III) 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 Ind AS Financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over the financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

Srikaanth L
Partner
Membership No.251734
UDIN: 26251734CQFJIC1848

Place: Chennai
Date: May 14, 2026

Balance Sheet as at 31.03.2026

(Rs In lakhs)

Particulars	Note No.	31.03.2026 ₹	31.03.2025 ₹
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	1	0.04	0.04
(b) Other Non-Current Asset (Net)	2	0.54	0.45
(2) Current Assets			
(a) Financial Assets			
(i) Investments	3	343.84	442.00
(ii) Trade Receivables	4	35.31	42.88
(iii) Cash and Cash Equivalents	5	0.57	0.91
(c) Current Tax Asset	6	1.03	12.82
Total Assets		**381.34**	**499.09**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	5.00	5.00
(b) Other Equity	8	335.48	450.46
Total Equity		**340.48**	**455.46**
(2) Liabilities			
(a) Non- Current Liabilities			
(i) Deferred Tax Liabilities (Net)	9	6.21	8.81
(b) Current Liabilities			
(i) Financial Liabilities			
Trade Payable			
A) Total Outstanding dues of micro enterprises and small enterprises; and		-	-
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	10	4.08	3.05
(ii) Other Current Liabilities	11	30.58	31.77
Total Liability		**40.86**	**43.62**
Total Equity and Liabilities		**381.34**	**499.09**

Material Accounting Policies — A

The accompanying notes from an integral part of the financial statements. — 1 to 25

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

Srikaanth L
Partner
Membership No.251734

T.T. Srinivasaraghavan
Director
DIN 00018247

S. Venkataraman
Director
DIN 09099119

Place: Chennai
Date: May 14, 2026

Statement of Profit and Loss
for the year ended 31.03.2026

(Rs In lakhs)

Sl. No.	Particulars	Note No.	31.03.2026 ₹	31.03.2025 ₹
I	**Revenue from Operations**			
	Sale of Services - Trusteeship Fee	12	197.47	336.19
II	Other Income	13	23.20	28.01
III	Total Revenue		**220.67**	**364.20**
IV	**Expenses**			
	Staff Cost	14	11.37	18.23
	Administrative and Other Expenses	15	67.39	47.78
	Total Expenses		**78.76**	**66.01**
V	**Profit before Tax**		**141.91**	**298.19**
VI	**Tax Expense**			
	Current Tax	9	36.49	74.45
	Deferred Tax	9	(2.60)	0.60
	Total - Tax Expenses		**33.89**	**75.05**
VII	**Profit after tax**		**108.02**	**223.14**
	Other Comprehensive Income, Net of Deferred Tax			
	a. Items that will not be reclassified to Statement to Profit & Loss		-	-
	b. Items that will be reclassified to Statement to Profit & Loss		-	-
	Total Other comprehensive Income		-	-
	Total Comprehensive Income		**108.02**	**223.14**
	Earning per equity share			
	Basic Earnings per Share	16	216.03	446.28
	Diluted Earnings per Share	16	216.03	446.28

Material Accounting Policies	A
The accompanying notes from an integral part of the financial statements.	1 to 25

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

T.T. Srinivasaraghavan
Director
DIN 00018247

S. Venkataraman
Director
DIN 09099119

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

Srikaanth L
Partner
Membership No.251734

Place: Chennai
Date: May 14, 2026

Statement of Cash Flow as at 31.03.2026

(Rs In lakhs)

Particulars	31.03.2026 ₹		31.03.2025 ₹	
A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax	141.91		298.19	
Adjustments for :				
Depreciation	-			
(Profit)/Loss on Sale of Fixed Assets	-			
(Profit) loss on sale of Investments	(30.69)		(23.51)	
Interest on Income tax refund	(2.85)		(2.14)	
Net Gain / (Loss) arising on Financial Assets Measured at Fair Value through P&L	10.35		(2.36)	
Interest on Advance Tax Short Paid	-			
		118.71		270.19
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**118.71**		**270.19**
(Increase) Decrease in Receivable	7.56		(7.69)	
(Increase) Decrease in Other Current Assets	(0.09)		-	
(Increase) Decrease in Current Assets	-			
Increase (Decrease) in Trade Payable	1.03		(1.02)	
Increase (Decrease) in Other Current Liabilities	(1.19)		7.50	
		7.30		(1.21)
Cash generated from Operations		**126.02**		**268.98**
Direct Taxes Paid	(21.86)	(21.86)	(65.80)	(65.80)
NET CASH FROM OPERATING ACTIVITIES (A)		**104.16**		**203.18**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(104.49)		(203.49)	
Sale of Investments	223.00		160.00	
Sale of Fixed Assets	-		-	
		118.51		**(43.49)**
NET CASH FROM INVESTING ACTIVITIES (B)		**118.51**		**(43.49)**

Statement of Cash Flow as at 31.03.2026

(Rs In lakhs)

Particulars	31.03.2026 ₹		31.03.2025 ₹	
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid (including Corporate Dividend Tax)	(223.00)	(223.00)	(159.50)	(159.50)
NET CASH FROM FINANCING ACTIVITIES (C)		**(223.00)**		**(159.50)**
D) Effect of Foreign Exchange rates on Cash and Cash Equivalents (D)		-		-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C) - (D)		**(0.34)**		**0.19**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		0.91		0.72
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**0.57**		**0.91**
E) COMPONENTS OF CASH AND CASH EQUIVA-LENTS AT THE END OF THE YEAR				
Current Account with Banks		0.57		0.91
Cash, Stamps and Stamp Papers on Hand		-		-
Less : Bank Overdraft		-		-
CASH AND CASH EQUIVALENTS AT 31.03.2026		**0.57**		**0.91**

As per our report of even date attached.

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

T.T. Srinivasaraghavan
Director
DIN 00018247

S. Venkataraman
Director
DIN 09099119

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

Srikaanth L
Partner
Membership No.251734

Place: Chennai
Date: May 14, 2026

Statement of Changes in Equity

a) **Equity Share Capital**

(1) Current Reporting Period

(Rs In lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5.00	-	5.00	-	5.00

(2) Previous Reporting Period

(Rs In lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5.00	-	5.00	-	5.00

(Rs In lakhs)

b) Other Equity	**Reserves & Surplus**		
(1) Current reporting period	**General Reserve ₹**	**Retained Earnings ₹**	**Total ₹**
Balance at the beginning of the current reporting period	**35.02**	**415.45**	**450.46**
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	108.02	108.02
Dividends	-	(223.00)	(223.00)
Transfer to retained earnings	-	-	-
Capital Reduction			
Balance at the end of the current reporting period	**35.02**	**300.46**	**335.48**
(2) Previous reporting period			
Balance at the beginning of the current reporting period	**35.02**	**351.81**	**386.82**
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	223.14	223.14
Dividends	-	(159.50)	(159.50)
Transfer to retained earnings	-	-	-
Capital Reduction			
Balance at the end of the previous reporting period	**35.02**	**415.45**	**450.46**

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

T.T. Srinivasaraghavan
Director
DIN 00018247

S. Venkataraman
Director
DIN 09099119

Srikaanth L
Partner
Membership No.251734

Place: Chennai
Date: May 14, 2026

Notes forming part
of the Balance Sheet as at March 31, 2026

Note No. 1
Property, Plant and Equiptment

(Rs In lakhs)

Sl. No.	Description	Gross Carrying Value				Depreciation				Net Carrying Value	
		As at 01.04.25	Additions	Deduc-tions	As at 31.03.26	As at 01.04.25	Additions	Deduc-tions	As at 31.03.26	As at 31.03.25	As at 31.03.26
1	Office Equipments	0.84	-	-	0.84	0.80	-	-	0.80	0.04	0.04
	Total	**0.84**	**-**	**-**	**0.84**	**0.80**	**-**	**-**	**0.80**	**0.04**	**0.04**
	Previous year(FY 24-25)	**0.84**			**0.84**	**0.80**			**0.80**	**0.04**	**0.04**

Note No. 2
Other Non-Current Asset

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Others	0.54	0.45
Total	**0.54**	**0.45**

Note No. 3
Investments

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Investment in Mutual Fund: Quoted		
Sundaram Liquid Fund-Direct Plan Growth 14125.884 units of ₹10/- each (Previous year 19287.212 units of ₹10/- each)	343.84	442.00
Total	**343.84**	**442.00**
Aggregate Market value of Quoted Investments	343.84	442.00
Aggregate amount of impairment in value of Investments	-	-

Note No. 4
Trade Receivables

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Trade receivable considered good - Unsecured		
- From Mutual Fund	13.81	30.09
- From Alternate Investment Fund (CAT III)	0.34	0.43
- From Alternate Investment Fund (CAT II)	21.17	12.36
Trade receivable which have significant increase in Credit Risk and Credit impaired	-	-
Total	**35.31**	**42.88**

Note No. 5
Cash and Cash Equivalents

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Balance with Banks in Current Account	0.57	0.91
Total	**0.57**	**0.91**

Note No. 6
Current Tax Assets

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Current Tax Assets	1.03	12.82
Total	**1.03**	**12.82**

Note No. 7
Equity Share Capital

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Authorised		
2,50,000 Equity Shares of ₹10/- each	**25.00**	**25.00**
Issued, Subscribed and Fully Paid up		
50,000 Equity Shares of ₹10/- each	**5.00**	**5.00**
Total	**5.00**	**5.00**

a. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**
There is no change in the holding pattern of the Share Capital on 31.03.2026 and the previous year.

b. **Terms/rights attached to Equity Shares:**
The Company has only one class of equity shares having a paid-up value of Rs.10/- per share. Each Member is entitled to one vote by show of hands and while on polls, every shareholder is entitled to vote in proportionate to their holdings. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining asets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. **Shares held by the Holding Company:**
50,000 shares (Previous year 50,000 shares) are held by M/s.Sundaram Finance Ltd, the holding company (The Promoter) and its nominies.

d. **Details of shareholders holding more than 5% of the Equity Shares of ₹10 each in the Company:**
M/s Sundaram Finance Ltd, the holding company and its nominees held 100% of the Equity Share Capital of the Company as on **31.03.2026** and the previous year.

Note No. 8
Other Equity

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
General Reserve	35.02	35.02
Retained Earnings	300.46	415.45
Total	**335.48**	**450.46**

Refer Statement of Changes in Equity for detailed movement.

Note No. 9
Income Taxes

a. Amount recognized in Statement of Profit and Loss

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Current Tax		
Current Period	36.49	74.45
Deferred Tax : Attributabe to origination and reversal of temporary difference	(2.60)	0.60
Income Tax expense recognised in the Statement of Profit and Loss	**33.89**	**75.05**

b. Reconciliation of Tax expenses

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Profit before tax	141.91	298.19
Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	35.72	75.05
Tax Effect		
Rate Difference	(1.82)	-
Non deductable expenditure	-	-
Others	(0.00)	0.00
Tax expenses as per Statement of Profit and Loss	**33.89**	**75.05**

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

As at 31st March 2026

(Rs In lakhs)

Particulars	Balance Sheet	Profit and Loss A/c	Balance Sheet
	01.04.2025	2025-26	31.03.2026
Difference between written down of fixed assets as per the books of accounts and Income Tax Act, 1961	0.03	(0.01)	0.03
Difference in carrying value and tax base of investment in Mutual Fund measured at FVTPL	(8.84)	2.60	(6.23)
Deferred tax (Expense) / benefit Net Deferred tax liabilities	(8.81)	2.60	(6.21)

As at 31st March 2025

(Rs In lakhs)

Particulars	Balance Sheet	Profit and Loss A/c	Balance Sheet
	01.04.2024	2024-25	31.03.2025
Difference between written down of fixed assets as per the books of accounts and Income Tax Act, 1961	0.04	(0.01)	0.03
Difference in carrying value and tax base of investment in Mutual Fund measured at FVTPL	(8.25)	(0.59)	(8.84)
Deferred tax (Expense) / benefit			
Net Deferred tax liabilities	(8.21)	(0.60)	(8.81)

Note No. 10

Trade Payable

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
For Services		
a) Total Outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	4.08	3.05
Total	**4.08**	**3.05**

Note No. 11
Other Current Liabilities

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Commission & Sitting Fee Payable to Directors	24.00	22.28
Audit Fees Payable	2.00	1.90
Statutory Dues*	4.58	7.60
Others	0.002	0.002
*Represents TDS		
Total	**30.58**	**31.77**

Notes forming part of the Statement of Profit and Loss for the year ended 31.03.2026

Note 12
Revenue from Sale of Services

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Services Rendered		
a) Fee Income :-		
Trusteeship Fees - Sundaram Mutual Fund	120.00	277.90
Trusteeship Fees - Sundaram Alternative Investment Fund (Cat III)	3.82	5.36
Trusteeship Fees - Sundaram Alternative Investment Fund (Cat II)	62.28	34.71
b) Reimbursement of Expenses :-SMF	11.37	18.23
Total	**197.47**	**336.19**

Note 13
Other Income

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
a) Interest on Income Tax Refund	2.85	2.14
a) Other Non-Operating Income (Refer Note 13.1)	20.35	25.87
Total	**23.20**	**28.01**

Note 13.1
Net Gain (Loss) on Fair Value Change

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
a) Net Gain / (Loss) arising on Financial Assets Measured at Fair Value through P&L	(10.35)	2.36
b) Profit on Sale of Investment	30.69	23.51
Total Net Gain / (Loss) on Fair Value Change	**20.35**	**25.87**

Note 14
Staff cost

(Rs In lakhs)

Particulars	31.03.2026 ₹	31.03.2025 ₹
Salary and allowances	11.37	18.23
Total	**11.37**	**18.23**

Note 15
Administrative Expenses

(Rs In lakhs)

Particulars	31.03.2026	31.03.2025
	₹	₹
Bank Charges	0.00	-
Directors Sitting Fees	35.80	15.50
Rates and Taxes	0.04	-
Commission to Directors	24.00	24.00
Insurance	4.73	5.25
Payments to the Auditor:		
- Statutory Audit fees	2.00	2.00
Printing and Stationery	0.18	0.33
Professional Fees	0.63	0.56
Stamp Cost	0.01	0.01
Depository Fee	-	0.10
ROC Filing charges	0.02	0.03
Total	**67.39**	**47.78**

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

T.T. Srinivasaraghavan
Director
DIN 00018247

S. Venkataraman
Director
DIN 09099119

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

Srikaanth L
Partner
Membership No.251734
Place: Chennai
Date: May 14, 2026

Notes on Accounts

Company Overview

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

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

Note A. Material Accounting Policies

i. Overall considerations

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

ii. Basis of Preparation of Financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amended Rules 2016.

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

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

iii. Property, plant and equipment

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

Depreciation and amortization:

i. Depreciation is recognized on written down value basis, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

ii. On tangible fixed assets added / disposed off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

iv. Impairment

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

v. Financial instruments

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

<u>Financial Assets</u>

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

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

Subsequent measurement

Subsequent measurement depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.
Based on the above criteria, the Company classifies its financial assets in the following categories:

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

i. *Financial assets measured at amortized cost*

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

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

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. *Financial assets measured at FVTOCI*

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

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

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. *Financial assets measured at FVTPL*

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

De-recognition of Financial Assets

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

Impairment of Financial Assets

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

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

Expected Credit Loss

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

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

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

Based on the past experience, the company has not considered ECL impairment loss, as the receivables are from related parties and the company does not foresee any credit loss in future as well.

Financial Liabilities

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

i) Initial Recognition

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

ii) Subsequent measurement

Financial liabilities are measured subsequently at amortized cost.

iii) De-recognition

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

vi. Cash and cash equivalents

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

vii. Revenue

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

Revenue from Services:

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

Other income:

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

viii. Income Taxes

Current tax:

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

Deferred tax:

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

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

ix. Provisions and contingencies

Provisions are recognized when the company has a present obligation as a result of past events, it is probable, but the outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made out of the amount of obligation.

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

x. Earnings per share

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

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

xi. Dividend

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

xii. Segment reporting

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

xiii. Cash flow statement

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

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

Note 16

Earnings per share

(Rs In lakhs)

Particulars		2025-26	2024-25
Profit after Tax	₹	108.02	223.14
Total Equity Share Outstanding at the end of the year	Nos.	50,000	50,000
Earnings per share (Basic and Diluted)	₹	216.03	446.28
Face Value per Share	₹	10	10

Note 17

Fair Value Measurement

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

(Rs In lakhs)

Particulars	As at 31.03.2026			
	Total Carrying (Cost)	FVTPL	FVOCI	Amortized Cost
	₹	₹	₹	₹
Financial Assets				
Mutual Fund Investments	319.07	343.84	-	-
Trade Receivable	35.31	-	-	35.31
Cash and Cash Equivalents	0.57	-	-	0.57
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	4.08	-	-	4.08
Other Current Liabilites	30.58	-	-	30.58

(Rs In lakhs)

Particulars	As at 31.03.2025			
	Total Carrying (Cost)	FVTPL	FVOCI	Amortized Cost
	₹	₹	₹	₹
Financial Assets				
Mutual Fund Investments	406.89	442.00	-	-
Trade Receivable	42.88	-	-	42.88
Cash and Cash Equivalents	0.91	-	-	0.91
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	3.05	-	-	3.05
Other Current Liabilites	31.77	-	-	31.77

Fair Value Hierarchy

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

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

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

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

(Rs In lakhs)

Particulars	Level 1	Level 2	Level 3
	₹	₹	₹
As at Mar 31, 2026			
Financial Assets at FVTPL:			
Equity Shares	-	-	-
Mutual Fund Investments	343.84	-	-
As at Mar 31, 2025			
Financial Assets at FVTPL:			
Equity Shares	-	-	-
Mutual Fund Investments	442.00	-	-

Valuation Technique

Investment in Mutual Funds were measured at Closing NAV.

Note 18

Financial Risk Management

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

a) Market Risk

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

The Company is exposed to price risk arising from investments in mutual funds recognised at FVTPL. As at 31.03.2026 the carrying value of such instruments recognised at FVTPL amounts to Rs 3.44 Lakhs.

If the mutual fund prices had been higher/lower by 5% from the market prices existing as at 31.03.2026, Statement of Profit and Loss for the year ended 31.03.2026 would increase/decrease by Rs.17.20 Lakhs

b) Management to Liquidity Risk

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

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

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

(Rs In lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Payble within one year		
Trade Payable	4.08	3.05
Borrowing - Cash Credit	-	-

c) Management of Credit risk

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

1) Concentration of credit risk with respect to trade receivable are limited as the customers are reviewed, assessed and monitored regulary on a monthly basis with pre determined credit limits assessed based on their payment capacity. Our historical experience of collecting receivables demonstrates that credit risk is low. Hence, trade receivables are considerable to be a single class of Financial assets.

2) Other Financial Assets : The Company has exposure in cash and cash equivalents . The company's maximum exposure to credit risk as of 31/03/2026 is the carrying value of each class of financial assets as of that date.

Note 19

Related Party Disclosure for the year ended 31.03.2026 as required by IND AS -24

Related Parties

a) Related Party where control exists

Name of the Related Party	Relationship
a) Sundaram Finance Limited	Holding Company
b) Sundaram Alternate Investment Trust Cat III	Fellow Associate
c) Sundaram Alternate Investment Trust Cat II	Fellow Associate
d) Sundaram Mutual Fund	Fellow Associate
e) SAMC Support Services Private Limited	Fellow Subsidary
f) SAMC Services Private Limited	Fellow Subsidary
g) SAMC Trustee Private Limited	Fellow Subsidary
h) Royal Sundaram General Insurance Co Limited	Fellow Jointly controled entity
i) Sundaram Home Finance Limited	Fellow Subsidary
j) Sundaram Asset Management Company Limited	Fellow Subsidary
k) Sundaram Alternate Assets Limited	Fellow Subsidary
l) Sundaram Finance Holdings Ltd	Fellow Subsidary
m) Sundaram Asset Management Singapore Pte.Ltd	Fellow Subsidary
n) LGF Services Limited	Fellow Subsidary
o) Sundaram Fund Services Limited	Fellow Subsidary
p) Sundaram Business Services Limited	Fellow Subsidary

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

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

c) Transactions with related party (Rs In lakhs)

Name	Relationship	Nature of Transaction	2025-26 ₹	2024-25 ₹
Sundaram Finance Ltd	Holding Company	Dividend Paid	223.00	1,595.00
Sundaram Asset Management Company Ltd	Fellow Subsidiary	Expenses	-	-
		Reimbursement of Staff Cost	11.37	18.23
Sundaram Mutual Fund	Fellow Associate	Investments in Units	104.49	203.49
		Sale of Units	223.00	160.00
		Trustee Fee Income	120.00	277.90
		Reimbursement-staff cost	11.37	18.23
Sundaram Alternative Investment Fund - Cat III	Fellow Associates	Income	3.82	5.36
Sundaram Alternative Investment Fund - Cat II	Fellow Associates	Income	62.28	34.71
Royal Sundaram General Insurance Company Limited	Fellow Jointly controled entity	Insurance	4.73	5.25
Outstanding Receivable as on 31st Mar 2025				
i) Sundaram Mutual Fund	Associate	Trade Receivables	13.81	30.09
ii) Sundaram Alternative Investment Fund - Cat III	Fellow Associates	Trade Receivables	0.34	0.43
iii) Sundaram Alternative Investment Fund - Cat II	Fellow Associates	Trade Receivables	21.17	12.36
" Outstanding Payable as on 31st Mar 2026 - Sundaram Asset Management Company Limited "	Fellow Subsidiary		4.08	3.05

Terms and conditions of transactions with related party

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

Note 20

1. Contingent Liabilities

A.Claims against the Company not acknowledged as debts (Rs In lakhs)

	31 March 2026	31 March 2025
Disputed GST and Income Tax liabilities contested in appeals not provided for	6.46	6.16

Note 21

Trade Receivables ageing schedule

2025-26 (Rs In lakhs)

Particulars		Outstanding for following periods from due date of payment#					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		35.31	-	-	-	-	35.31
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-

2024-25 (Rs In lakhs)

Particulars		Outstanding for following periods from due date of payment#					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		42.88	-	-	-	-	42.88
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-

Note 22

Trade Payables ageing schedule

2025-26

(Rs In lakhs)

Particulars		Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		4.08	-	-	-	4.08
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

2024-25

(Rs In lakhs)

Particulars		Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		3.05	-	-	-	3.05
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

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

Note 23
Ratio analysis

(Rs In lakhs)

Particulars	Formulas	Ratio		Variance		Reasons
		2025-26	2024-25	2025-26	2024-25	
(a) Current Ratio	Current Assets / Current Liabilities	10.99	14.32	-23%		
(b) Debt-Equity Ratio,	NA	NA	NA			
(c) Debt Service Coverage Ratio,	NA	NA	NA			
(d) Return on Equity Ratio,	Total comprehensive Income / Average Equity shareholder's fund	27%	53%	-48%		This variance is attributable to a reduction in the Trusteeship Fee and increase in expenses during the current year
(e) Inventory turnover ratio,	NA	NA	NA			
(f) Trade Receivables turnover ratio	Net Sales / Average Rceivables	5.05	8.61	-41%		The decrease in ratio is attribuutable to a reduction in the Trusteeship fee during the current year.
(g) Trade payables turnover ratio,	Net Purchase / Average Payables	2.27	1.51	50%		The increase in ratio is attributable to an increase in expenes dureing the year
(h) Net capital turnover ratio,	Net Annual Sales / Average Working Capital	49%	80%	-39%		This variance is attribuutable to a reduction in the Trusteeship fee
(i) Net profit ratio,	Profit / Revenue	55%	66%	-18%		
(j) Return on Capital employed	Earning before Interest & Taxes	42%	65%	-36%		This variance is attributable to a reduction in the Trusteeship Fee and increase in expenses during the current year
(k) Return on investment.	Capital Employed Net Income / Cost of Investment	7.8%	6.9%	13%		

Note 24
Additional Regulatory Information

(i) The Company does not have any Immovable Properties not held in its name.

(ii) The Company does not have any investment property.

(iii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets.

(iv) The company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment except inter company corporate deposit issued to Sundaram asset managment company limited.

(v) The Company does not have any Capital-Work-in Progress (CWIP).

(vi) The Company does not have any Intangible Assets under Development.

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

(viii) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

(ix) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(x) The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xi) There are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period.

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

(xiii) There has been no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) Utilisation of Borrowed funds and share premium:

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee,security or the like on behalf of the Ultimate Beneficiaries.

(xv) Undisclosed Income:

No tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year and hence, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year. There has also not been any previously unrecorded income or related assets.

(xvi) The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.

(xvii) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

Note 25

Previous year figures have been re-grouped/ re-arranged wherever necessary to conform to the current year’s presentation.

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

T.T. Srinivasaraghavan
Director
DIN 00018247

S. Venkataraman
Director
DIN 09099119

For **N.C.Rajagopal & Co.,**
Chartered Accountants
FRN 003398S

Srikaanth L
Partner
Membership No.251734

Place: Chennai
Date: May 14, 2026

SUNDARAM TRUSTEE COMPANY LIMITED
Sundaram Towers - II floor, 46, Whites Road, Royapettah, Chennai

Computation of Taxable Income | **PAN No. AAHCS8471M**
Financial Year : 2025-26 | **Assessment Year 2026-27**

A. Business Income		**Rs.**	**Rs.**
Net Profit as per P& L Account			141.91
Add: Inadmissible expenses and losses /(gains)			
(a) Depreciation as per Companies Act		-	
(b) Unrealised Loss/(gains) on Investment		10.35	
(c) Diminution in value of investments written back		-	
(d) Interest on shortfall in payment of advance tax		-	10.35
			152.26
Less: Items considered separately:			
Profit on Sale of Investment		30.69	
Profit on Sale of Assets		-	
Interest on Refund		2.85	
			33.54
			118.71
Depreciation as per IT Act		0.03	
			0.03
			118.69
Add:			
Stamp Duty on MF Investments		0.01	
0.50% on average assets			0.01
Business Income (A)			**118.69**
B. Capital Gains			
(a) Short term Capital Gain/(Loss) on sale of units		13.93	
(b) Long term Capital Gain/(Loss) on sale of Assets		16.75	30.68
C. Income from Other Sources			
(a) Interest on Income Tax Refund			2.85
Total Income			**152.23**
Taxable Income rounded off to Rs.10/-			152.23
Income taxable under Special rate			16.75
Income Tax	12.50%	2.09	
Surcharge	10.00%	0.21	
Education Cess	4.00%	0.09	2.40
Capital Gains tax			-
Income taxable under normal rate			135.47
Income Tax	22.0%	29.80	
Surcharge	10.00%	2.98	
Education Cess	4.00%	1.31	34.10
Provision made - Rounded off to			36.49
Advance Tax paid		33.08	
Tax Deducted at Source		3.95	37.03
Less: Provision on interest for S/f advance tax			-
Tax Payable / (Refund Due) Net of interest			(0.54)
234A			
234B			
234C			
Taxpayable including interest U/s 234			**(0.54)**