Sundaram Asset Management Company Limited

27th Annual Report 2022-23

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

Management Team

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

Sponsor

SUNDARAM FINANCE

Sundaram Finance Limited

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

Sundaram Asset Management Company Limited

A wholly-owned subsidiary of

SUNDARAM FINANCE
Enduring values. New age thinking.

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Board's Report

To the Members

Your Directors have pleasure in presenting the 27th Annual Report along with the audited financial statements for the year ended March 31, 2023. The summarised financial results of your Company are given below:

(₹ in cr.)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Average AUM	44,037	35,739	55,648	46,630
Gross Income	265.80	237.52	379.26	345.00
Less: Operating Expenses	181.09	141.84	276.13	247.05
Profit before Tax	**84.71**	**95.69**	**103.13**	**97.96**
Provision for Taxation	15.96	18.13	24.41	26.32
Profit After Tax	**68.74**	**77.56**	**78.72**	**71.63**

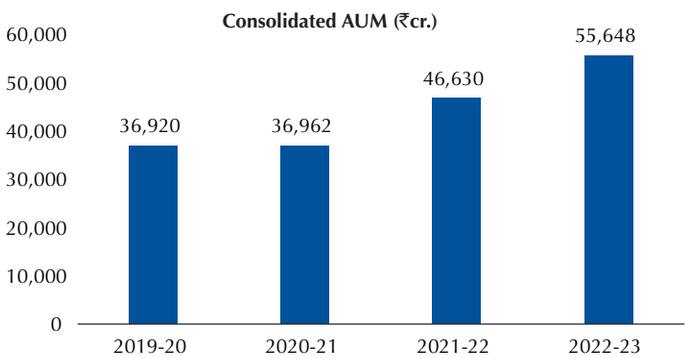
Company Performance

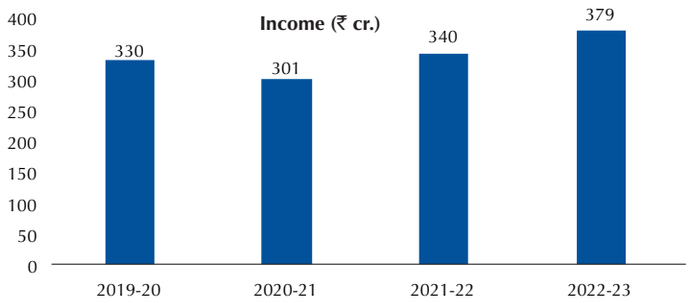
Your Company earned a gross income of ₹ 265.80cr. for the financial year ended 31st March 2023 as against ₹ 237.52 Cr. in the previous financial year and reported a profit after tax of ₹ 68.74 cr. for the financial year 2022-23 as against ₹ 77.56 cr. in the previous financial year.

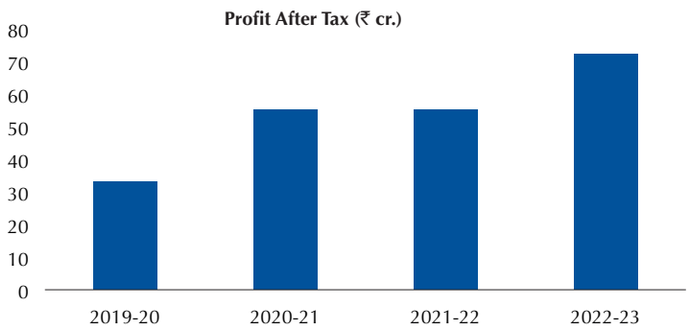
Average assets of mutual funds under management is ₹ 44,037 cr. for the financial year ended 31 March 2023 as against ₹ 35,739 cr., in the previous financial year.

The overall average assets under management under Mutual Fund, AIF, PMS and international operations for the financial year ended 31st March 2023 stood at ₹ 55,648 cr., as against ₹ 46,630 cr. in the previous year.

Financial Highlights







Mutual Fund Industry

The overall assets under management of the Indian mutual fund industry have grown from ₹38,37,994 cr. to ₹40,51,147 cr., registering a growth of 6% over the previous year. The proportionate share of equity-oriented schemes is now 51.60% of the industry assets in March 2023, up from 49.6% in Apr 2022. The proportionate share of debt-oriented schemes is 19.60% of industry assets in March 2023, down from 22.4% in Apr 2022. There has been an increase in ETF market share from 11.8% in Apr 2022 to 13.10% in March 2023. Individual investors now hold a relatively higher share of industry assets, i.e. 58.10 % in March 2023, compared with 55.4% in Apr 2022. Institutional investors account for 41.90% of the assets, of which corporates are 96%. The rest are Indian and foreign institutions and banks. The gross mobilisation by the industry during the year was ₹ 10,15,669 cr. as against ₹9,84,058 cr. in the previous year. The gross redemption from the schemes during the year was ₹10,34,933 cr. as against ₹10,53,942 cr. in the previous year, the net new cash generated by the industry for the year 2022-23 is ₹ (19,264 cr.) as against (₹69,883 cr.) generated in the previous year.

Sundaram Mutual Fund

The gross mobilization by Sundaram Mutual schemes during the year (other than liquid schemes) was ₹ 67,526 cr. as against ₹ 53,389 cr. registered in the previous year. The redemptions from the schemes (other than liquid schemes) during the year was ₹ 66,815 cr. as against ₹57,311 cr. in the previous year.

Average assets of mutual funds under management is ₹ 44,011 cr. for the financial year ended 31 March 2023 as against ₹41,981.23 Cr., in the previous financial year.

The net assets under management as at March 31, 2023 was ₹43,285 Cr.

New Fund Offer

During the year under review, Sundaram Mutual Fund has launched Sundaram Flexi Cap Fund which raised ₹ 1679 cr during the New Fund Offer.

Dividend

Your Directors are pleased to recommend a dividend on equity of ₹ 20.88 per share (73% dividend payout ratio)) for the year ended March 31, 2023

Your company's net worth stood at ₹62 cr. as at 31st March 2023, which is well above the net worth criteria of ₹50 cr. prescribed under SEBI (Mutual Funds) Regulations, 1996.

Ratings

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

Subsidiaries

Sundaram Asset Management Singapore Pte Ltd. (SAMS)

SAMS, a wholly owned subsidiary of your Company registered income of ₹33.24 cr. as against ₹34.74 cr., reported in the previous year. SAMS made a profit before tax of ₹ 9.02 cr. for the year ended 31 March 2023 as against ₹8.83 cr. reported in the previous year.

Sundaram Asset Management Singapore Pte Ltd. (SAMS) is growing at a steady rate. Average AUM of the funds of SAMS as at ₹ 7,399 cr. as at 31 March 2023 (Previous year the Average AUM was ₹ 7,126 cr.)

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, 2023 SA manages 4 Category III and 3 Category II AIF funds with average assets under management of ₹1,983 cr. (previous year: ₹1,455 cr. as of March 31, 2022).

Under Category II, SA launched a new credit fund called Emerging Corporate Credit Opportunities Fund (ECCOF1), a close-ended fund during Q2 FY 2023 which garnered commitments of ₹ 536 cr. as of date. This fund is open for subscription to investors while being in the investment phase and the team is actively evaluating deals and building the pipeline. Further, in the high yield secured Real Estate Fund Series III, SA raised additional commitments of ₹276 cr. during FY 2023.

Sundaram Alternative Opportunities Fund – High Yield Secured Debt Fund - I matured in October 2022 and the fund had returned 133% to its investors in the form of interest and capital repayments.

Under Category III, SA launched ATLAS II, a multi cap close-ended fund in December 2022 and raised a commitment of ₹75 cr. The fund is being marketed to prospective investors. Further, during the year, SA raised additional commitments of ₹253 cr., under Atlas I, a multi cap open-ended Category III AIF which was launched in February 2022.

SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited')

SAMC Services Private Limited, a wholly owned subsidiary of your Company registered income of ₹27.67 Lakhs for FY 2022-23 as against ₹ 40.05 Lakhs, reported in the previous year. It made a profit of ₹ 9,160 during FY 2022-23 as against loss of ₹ 57.85 Lakhs during the previous year.

SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited

SAMC Support Services Private Limited, a wholly owned subsidiary of your Company is under liquidation, accordingly, financial information is not available.

SAMC Trustee Private Limited (formerly 'Principal Trustee Company Private Limited')

SAMC Trustee Private Limited, a wholly owned subsidiary of your Company is under liquidation, accordingly, financial information is not available.

Consolidated Financial Statements

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

The annual accounts of all the Subsidiary Companies have been posted on your Company's website – www.sundarammutual.com. Detailed information, including the annual accounts of the Subsidiary Companies will be available for inspection by the members, at the registered office of the Company and will also be made available to the members upon request.

Fund Performance

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

Sundaram Midcap returned 23% since inception of the fund (30-Jul-2002) and on a ten-year annualized return, Sundaram Midcap returned 17% as on 31 March 2023

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

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

Brand Awards

- Sundaram Mutual recognised as The Economic Times Iconic Brands of India 2022
- Sundaram Tax Savings Fund has won DSIJ's 2022 Mutual Fund Award under the Best ELSS Fund Category.
- The Sundaram Flexi Cap NFO has been awarded the Marketing Campaign of the Year (2022) at the Tamil Nadu Brand Leadership Awards by the World Marketing Congress.

Leadership Awards

- Mr. Sunil Subramaniam, MD, Sundaram Mutual recognized as one of the Most Promising Business Leaders of Asia for his exemplary leadership by the Economic Times (2022)

Investors and Distributors

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

For the year 2022-23, Investor Awareness Programs (IAP) was conducted in 468 centres. A sum of around ₹ 26.15 crores has been spent towards investor education by your Company directly and through AMFI. The Company had 23.08 lakh investors' folio as on 31st March 2023 as against 23.23 lakh investors' folio during the previous year registering decrease of 0.64%. Sundaram Mutual schemes enrolled 15,582 fresh Systematic Investment Plans (SIP) during the year.

Your Company has 55,982 empanelled distributors. The company supports its investors and distributors through 80 places including 79 branches across the country. In addition, the company has access to over 682 locations operated by Sundaram Finance Group.

Regulation

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

- SEBI mandated constitution of Audit Committee for Asset Management Companies which is applicable from 1st August 2022. The internal auditor shall submit its report to the Audit Committees of AMC and the Board of AMC. The Audit Committee of AMC shall forward their observations on internal audit report, if any, to the Trustees.
- Discontinuation of the usage of pool accounts for transactions in the units of Mutual Funds whereby the distributors cannot place order in its name and all funds should be transferred directly from the investor account to MF account.
- Modification in Cyber Security and Cyber Resilience Framework of Mutual Funds/ Asset Management Companies (AMCs) was brought in by SEBI to have uniformity for identifying and classifying critical assets, across the industry and to adopt "audit the auditor approach" for conducting the Vulnerability Assessment and Penetration Testing (VAPT) of the intermediaries.
- SEBI introduced new set of formats for nomination of Mutual Fund Unit holders as per which AMC shall AMC shall provide an option to the unit holder(s) to submit either the nomination form or the declaration form for opting out of nomination in physical or online as per the choice of the unit holder(s).
- SEBI (KYC) Registration Agency (KRA) Regulations, 2011 mandates KYC records of all existing clients (who have used Aadhaar as an OVD).
- Mutual Fund units which were earlier excluded from the definition of securities under prohibition of Insider Trading regulations 2015, now fall under the definition of securities under SEBI (Prohibition of Insider Trading (PIT)) Regulations, 2015 as per the order of SEBI.
- SEBI reduced the timeline for processing of redemption from 10 working days to 3 working days and Dividend from 15 working days to 7 working days.
- Mutual Fund Distributors (MFDs) who are found to indulge in splitting of applications for earning separate transaction charges shall be 'blocked' for a period of six months, without affecting the existing on-going systematic transactions of investors i.e., SIPs and STPs under Regular Plan registered under ARN of such MFDs. MFDs who were found to indulge in splitting of transactions/ application to all AMCs, RTAs and CAMS-AMFI Unit, to "block" the ARN of such MFDs for a period of six months, within a period of 15 days from the receipt of such communication from RTAs.
- No financial transaction is permitted in the folios having no PAN or PAN exempted KYC reference number (PEKRN). Dividends pay-outs/reinvestments are permitted in the folios. Non-compliant Non-PAN and Non-PEKRN folios will be liable to be frozen from April 01, 2023. AMCs shall continue to report the progress and steps taken to clean-up the Non-PAN and Non-PEKRN folios to the Trustees in their quarterly report till the time such folios are remediated and cleaned up.

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

Capital Market Outlook

Indian equities witnessed a correction, starting the Jun'22 quarter largely on the back of aggressive rate hikes from global central banks that the RBI also had to tag. The Sep'22 and Dec'22 quarters witnessed a pickup on the back of easing inflation, macro strength and earnings growth holding up. The Mar'23 quarter however witnessed a market correction, as global headwinds around financial stability dominated market narratives; taking large cap indices close to where they started the fiscal.

On the macro front, the year started with the baggage of the Russia-Ukraine war that resulted in a sharp commodity price surge, leading to inflationary pressures. This was over the existing layer of global inflation, due to COVID-related stimulus measures, and a post-pandemic 'reopening' across countries in FY22. The stage was therefore set for aggressive rate hikes from global central banks to bring down high inflation. Given that the pace of rate hikes in the US were the steepest since the 1970's, there emerged a market concern around US recession risks and a resultant impact on global markets. Therefore, for most part of FY23, the global markets were bracing for the onset of recession. Towards the end of FY23, global macro (especially US and Europe) witnessed surprising strength that led to significant easing of recessionary fears. This relief was briefly then dominated by concerns around financial stability in the regions with the closure of three US banks and the sale of a Swiss bank. The Fed responded swiftly with measures that directly addressed the concerns around contagion through various assurances, easing market fears.

As a result, of the above, the narrow market (Sensex) recorded an annual return of 0.7%, with most of the return erosion taking place in the Dec'22-Mar'23 period. The broad market (BSE500) delivered (2.3)%. The mid and small cap index returns stood at (0.2)% and (4.5)% respectively.

The 10-year GSec traded in a narrow range of 40bps, between 7.1% and 7.5% during the year. AAA Corporate bond yields on the other hand trended down 50bps during the year on the back of surplus liquidity and easing commodity prices. Credit spreads against the 10-year GSec narrowed sharply to 40bps (from 105bps) during the fiscal year ending 31st March 2023.

India started the fiscal year 2022-23 with increasing strength in domestic macro variables and particular stress on the external macro environment, especially due to elevated commodity prices. Domestic macro strength led to an increased phase of India-differentiation during the Sep'22 and Dec'22 quarters. After $(17)bn of FII outflows in the Jun'22 quarter, the rest of the year attempted to recoup these outflows, ending FY23 with a net outflow of $(6)bn. Net FII inflows were negative, external commercial borrowings moved lower and net FDI inflows witnessed some softness on the back of rising global interest rates. In addition to this, India's trade deficit remained elevated due to commodity price pressures. However, India's net services exports witnessed a sharp increase, offsetting the above pressures. As a result, FY23 is expected to see a current account deficit (CAD) of just under 2% GDP. This largely helped stabilise the rupee and contain the depreciation at 8.4% against the dollar, ending the fiscal year at 82.2.

The fiscal deficit for the year 2022-23 was projected at 6.4% at the start of the year and is expected to end the year at the same, given the appreciable pickup in direct tax collections during the year.

India GDP growth normalised to an expected 7% y/y, from the post-COVID high growth rate of 9% seen during FY22. By the Dec'22 quarter, all segments of GDP were seen to be well above pre-COVID levels.

India inflation witnessed an appreciable pickup to 6.7% in FY23 from 5.5% in FY22. While the increase was not indicative of run-away inflation, it was well above the RBI's inflation targeting upper band of 6%. Further, given the backdrop of record high inflation in the US and the fastest pace of rate hikes from the Fed since the 1970's, the RBI had to follow suit to protect the rupee from a disruptive depreciation. And towards this, the RBI raised interest rates by 225bps in FY22, taking the Repo rate to 6.25%.

FY23 saw credit growth touch a multi-year high, a record high on India's UPI transactions, an appreciable ounce in credit card spending alongside traction in e-commerce transactions. Railway freight and airline passenger traffic continued to improve, alongside petrol sales, automobile, and two-wheeler sales. The festive demand saw improvement in vehicle registrations. Chip dispatches increased and hotel room rates rose, hotel demand was seen in double digits and occupancies touched 2019 levels. The government, imposed windfall gains tax (import/export duties), to both bring about stability to government finances and partly to support the rupee by making some imports pricier. Towards the end of FY22, consumer sentiment witnessed a pickup, supply chains were seen back to pre-COVID levels and agreements with 26 companies signed under the PLI scheme for specialty steel. Further, 100k jobs created by Apple over the last 19M becoming the single largest creator of blue-collar jobs in the electronics sector. The Ministry of Steel reported signing 57 MoU with 27 companies for specialty steel under the production linked incentive (PLI) scheme. In politics, the BJP swept the 2022 Gujarat assembly elections by winning in a record number of seats, while the Congress brought Himachal Pradesh back in control and saw a close contest with the BJP in Punjab. A key development was the centre's amendment to capital gains tax. This amendment

mentioned that debt funds with equity exposure of not more than 35% would be taxed at the income-slab level; and would be considered as short-term capital gains. Further all gains from debt mutual funds would be added to the taxable income of investors.

Into FY24, the centre projects a further drop in its fiscal deficit to 5.9% that appears fairly do-able given the recent strength in tax collections and cut back on subsidies. The budget spends in the fiscal year 2023-24 have a strong capex focus, which is likely to help prop-up domestic growth. This would also help partly offset the growth softness that would be seen trickling in due to the cumulative impact of the RBI's rate hikes in FY23. GDP growth is expected to be in the range of 6-6.5% given the weak global growth backdrop and inflation is expected to hover around the 5.5% level for FY24 with some pressures that could arise if the monsoons are weak. The sharp uptick in net services exports are expected to continue alongside moderation in India's trade deficit through lower commodity prices. This is set to help India's current account deficit (CAD) that would hover just under 1.5% GDP, easing substantial pressure on the rupee.

Risk management

The Company has a well-established Enterprise Risk Management (ERM) framework. The core of the ERM framework consists of various policies, risk register, risk appetite framework, delegation of power for risk management, senior management roles & responsibilities for risk management, risk control guidelines, risk monitoring and control tools, risk reporting and exception handling mechanisms. The ERM framework covers both Investment Risks at the scheme level and the Operational Risks at the Company level.

The Company has two Risk Management Committees, one at the Board level comprising Directors and the other at the executive level comprising Senior Management personnel. The Board Risk Management Committees regularly meets once in a quarter and the Executive Risk Management Committee meets on a Bi-Monthly basis. There is an Independent Six member Risk Management team with a functional Head who reports to the Managing Director. An exclusive and independent audit team audits the effectiveness of the overall ERM framework and evaluates compliance with the SEBI's Risk Management framework.

Risk monitoring, control and mitigation mechanisms are constantly reviewed through Risk and Control Self Assessment (RCSA) exercise for their effectiveness and practicality and suitable changes are introduced to adapt to the changing business environment. 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 the Trustees has formed a separate Risk Management Committee which regularly reviews effectiveness of the overall risk management framework and various Risk Management reports including the audit report on Risk Management activities.

Internal Control System and Adequacy

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

Board of Directors

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

Directorship

During the year, Mr. Vikaas Sachdeva (holding DIN : 05276339) has been appointed as Associate Director and Ms. Aarti Ramakrishnan (holding DIN: 03420819) has been appointed as Independent Director to the Board. Mr. Rajiv C Lochan (holding DIN: 05309534), retires at the ensuing General Meeting and being eligible, offers himself for re-appointment. Necessary resolution is submitted for your approval.

Meeting of Independent Directors

During the year, the Independent Directors of the Company met on 30th January 2023 (i) to review the performance of non-independent directors and the Board as a whole, (ii) to review the performance of the Chairperson of the Company and (iii) to access the quality, quantity and timeliness of flow of information between the company management and the Board.

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

Annual Evaluation by the Board

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

Board Committees

1. Audit Committee

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

2. Nomination and Remuneration Committee

The Committee in accordance with the mandate, formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, during financial year 2014-15, which is available on the company's website under the following link:
https://www.sundarammutual.com/pdf2/2018/Docs/Policy_on_Directors_Appointment_and_Remuneration.pdf

The salient features of the policy are as under:

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

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

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

3. Corporate Social Responsibility Committee (CSR)

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

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

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

Public Deposits

Your company has not accepted any deposits from the public.

Secretarial Audit

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

Annual Return

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

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

https://www.sundarammutual.com/Home

Personnel

Your Company had 341 employees on its rolls as on 31st March 2023. During the year, your Company had carried out various employee engagement activities and welfare measures. Your Board of Directors place on record their acknowledgement for the support, dedication and unswerving commitment displayed by the employees of the Company.

Particulars of Employee Remuneration

Particulars of employee remuneration pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in the **Annexure VI** to the Directors' Report. Any shareholder interested in obtaining a

copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

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

The Company has put in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) had been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint was received during the year 2022-23.

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

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

(a) Conservation of Energy and Technology Absorption:

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

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

(b) Foreign Exchange Earnings and Outgo:

The Company had no foreign exchange earnings or outgo during the year 2022-23.

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

The Company has not given any loan or guarantee to any person or body corporate. The investment in the shares of Sundaram Asset Management Singapore Pte. Ltd., Sundaram Alternate Assets Limited, SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited'), SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited') and SAMC Trustee Private Limited is disclosed in Extract of Annual Report separately.

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

During the year, the Company did not enter into any material transaction with related parties, under Section 188 of the Companies Act, 2013. All transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis. Form AOC-2, as required under Section 134 (3) (h) of the Act, read with Rule 8 (2) of the Companies (Accounts) Rules 2014, is attached as part of this report vide **Annexure V.**

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

Your directors confirm that:

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

Acknowledgement

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

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

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

For and on behalf of the Board of Directors

Date: May 04, 2023
Place: Chennai

Harsha Viji
Chairman
DIN:00602484

Annexure I

Annual Report on CSR Activities for the financial year 2022-23

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of CSR Committee

Mr. Harsha Viji – Chairman

Mr. K N Sivasubramanian – Member

Mr. Rajiv C Lochan - Member

Mr. Sunil Subramaniam – Member

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

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

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

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

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
Nil			

6. Average net profit of the company as per Section 135(5)

₹ 59,46,28,654

7. (a) Two percent of average net profit of the company as per Section 135(5)

₹ 1,18,92,573

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Nil

(c) Amount required to be set off for the financial year, if any

Nil

(d) Total CSR obligation for the financial year (7a+7b-7c).

₹ 1,18,92,573

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

	Amount Unspent (in ₹)				
Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,19,00,000	Nil		Nil		

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No.)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name.	CSR Registration Number
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl.no	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementation Agency	
				State	District			Name	CSR Registration Number
1	Scholarships to meritorious students belonging to economically weaker section	Education	Yes	Tamil Nadu	Chennai	70,00,000/-	Yes	Laxmi Charites	CSR00005940
2	Provide content, training and impact monitoring to the students.	Education	Yes	Karnataka	Bangalore	2,00,000/-	Yes	Anahata United Efforts Foundation	CSR00017310
3	Providing education support to the underprivileged mentally challenged children and young adults	Education	Yes	Tamil Nadu	Chennai	2,00,000/-	Yes	Arvind Foundation	CSR00003559
4	Acquisition of land for construction of nurse's hostel	Health	Yes	Tamil Nadu	Chennai	25,00,000/-	Yes	Sundaram Medical Foundation	CSR00018426
5	Purchase of Hospital equipment	Health	Yes	Tamil Nadu	Chennai	10,00,000/-	Yes	Hindu Mission Hospital - Tambaram	NA
6	Renovation and upgradation of Palliative and Geriatric Care Centre	Health	Yes	Tamil Nadu	Coonor	10,00,000/-	Yes	Rotary Club of Nilgiris Charitable Trust	CSR00003496

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 1,19,00,000/-

(g) Excess amount for set off, if any

Sl.No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as persection 135(5)	1,18,92,573/-
(ii)	Total amount spent for the Financial Year	1,19,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,427/-
(iv)	Surplus arising out of the CSR projects or programmes oractivities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,427/-

9. (a) Details of Unspent CSR amount for the preceding three financial years

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.No.	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹.)	Amount spent on the project in the reporting Financial Year (in ₹.)	Cumulative amount spent at the end of reporting Financial Year. (in ₹.)	Status of the project - Completed / Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Not Applicable

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

Not Applicable

Harsha Viji	**Rajiv C Lochan**	**K N Sivasubramanian**	**Sunil Subramaniam**
Chairman - CSR Committee	Member- CSR Committee	Member - CSR Committee	Member - CSR Committee

Place: Chennai
Date: 4th May 2023

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

1. Board

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

S. No.	Name of the Director	DIN	No. of Meetings Attended	Meeting Dates
1	Arvind Sethi	00001565	6	18.04.2022 09.05.2022 30.06.2022 04.08.2022 01.11.2022 30.01.2023 29.03.2023
2	Harsha Viji	00602484	7	
3	K N Sivasubramanian	08569232	7	
4	Rajiv C Lochan	05309534	5	
5	Raghuttama Rao	00146230	7	
6	Sunil Subramaniam	07222050	7	
7	Aarti Ramakrishnan *	03420819	2	
8	Vikaas M Sachdeva *	05276339	2	

2. Audit Committee

During the year under review, 5 meetings of the Audit Committee were held. Attendance of the members at committee meetings are as follows:

S. No.	Name of the Member	No. of Meetings Attended	Meeting Dates
1	Arvind Sethi	4	09.05.2022
2	Harsha Viji	5	30.06.2022
3	Raghuttama Rao	5	04.08.2022
			01.11.2022
			30.01.2023

3. Nomination and Remuneration Committee

During the year under review, 3 meetings of the Nomination and Remuneration Committee was held. Attendance of the members at committee meeting is as follows:

S. No.	Name of the Member	No. of Meetings Attended	Meeting Date
1	Harsha Viji	3	18.04.2022
2	Arvind Sethi	3	09.05.2022
3	Rajiv C Lochan	3	30.01.2023
4	K N Sivasubramanian	3	

4. Corporate Social Responsibility Committee

During the year under review, 1 meeting of the Corporate Social Responsibility was held. Attendance of the members at committee meeting is as follows:

S. No.	Name of the Member	No. of Meetings Attended	Meeting Date
1	Rajiv C Lochan	1	09.05.2022
2	Sunil Subramaniam	1	
3	K N Sivasubramanian	1	

5. Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on 30.01.2023. All the independent directors, as under, attended the meeting.

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

* Ms. Aarti Ramakrishnan and Mr. Vikaas Sachdeva were appointed to the Board with effect from 30.01.2023.

Annexure III

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31.03.2023

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

To,

The Members,

Sundaram Asset Management Company Limited

CIN-U93090TN1996PLC034615

21, Patullos Road, Chennai – 600002.

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

Based on my verification of M/s. Sundaram Asset Management Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and author ised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31.03.2023 complied with the statutory provisions liste d hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Sundaram Asset Management Company Limited for the period ended on 31.03.2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('S EBI Act') to the extent applicable to the Company:-

  a) The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996;

  b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993;

  c) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

  d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Reg ulations, 2015;

  e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and

  f) The Memorandum and Articles of Association.

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions have been carried unanimously.

The company has obtained all necessary approvals under the various provisions of the Act.

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors, and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code for Independent Directors.

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

I further report that during the period under review, the company has initiated for its wholly owned subsidiaries the following actions:

1. SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited') - The company has filed Liquidation petition with National Company Law Tribunal (NCLT), Mumbai Bench which is pending to be listed for hearing.
2. SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited') - The company has filed petition (for Merger with SUNDARAM ALTERNATE ASSETS LIMITED) with NCLT, Chennai Bench and the matter is pending to be listed for hearing.
3. SAMC Trustee Private Limited (formerly 'Principal Trustee Company Private Limited') - The company has filed Liquidation petition with NCLT, Mumbai Bench which is pending to be listed for hearing.

The company had been sanctioned term loans by its Subsidiaries and Group Companies amounting to ₹ 173.50 crores, which was fully availed and the outstanding as on 31/ 03/2023 is ₹ 33.95 crores

A Kalyana Subramaniam
(FCS No.11142)
(C.P No. 16345)
UDIN: F011142E000255837

Place: Chennai
Date: 04-May-2023

Annexure IV

Form No. MGT 9
Extract of Annual Return as on the financial year ended on 31st March 2023

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

I. REGISTRATION AND OTHER DETAILS

i)	C I N	U93090TN1996PLC034615
ii)	Registration Date	26th February 1996
iii)	Name of the Company	Sundaram Asset Management Company Limited
iv)	Category / Sub-category of the company	Limited by Shares, Indian Non-Government Company
v)	Address of the Registered office and contact details	21 Patullos Road, Chennai 600 002 Mr. R. Ajith Kumar Tel: 044-28569864; Email: ajithk@sundarammutual.com
vi)	Whether listed company	No
vii)	Name, address and contact details of Registrar and Tansfer agent, if any	M/s. Cameo Corporate Services Limited, 'Subramanian Building' No.1, Club House Road, Chennai 600 002 Ph: 044 28460390 to 0395 Email: investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

	Name & description of main products / services	NIC Code of the product / services	% to total turnover of the company
	Investment Management and Advisory Services	66301	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares Held	Applicable Section
1	Sundaram Finance Limited, Regd Office: 21, Patullos Road, Chennai 600002	L65191TN1954PLC002429	Holding Company	100%	2 (46)
2	Sundaram Asset Management Singapore Pte Limited Regd Office: 50, Armenian Street, #02-02, Wilmer Place, Singapore 179938	179938	Subsidiary Company	100%	2 (87) (ii)
3	Sundaram Alternate Assets Limited Regd Office: 21, Patullos Road, Chennai 600002	U65990TN2018PLC120641	Subsidiary Company	100%	2 (87) (ii)
4	SAMC Support Services Private Limited (formerly' Principal Asset Management Private Limited') Regd Office: Unit 002, GF, B (West) Wing, Satellite Gazebo Andheri- Ghatkopar Link Road, Chakala, Andheri (East) Mumbai City Mumbai City MH 400093	U25000MH1991PTC064092	Subsidiary Company	100%	2 (87) (ii)
5	SAMC Services Private Limited (formerly Principal Retirement Advisors Private Limited) Regd Office: Unit 002, GF, B(West)Wing, Satellite Gazebo Andheri- Ghatkopar Link Road,Chakala, Andheri (East) Mumbai City Mumbai City MH 400093	U67190MH2004PTC149084	Subsidiary Company	100%	2 (87) (ii)
6	Principal Trustee Company Private Limited Regd Office: Unit 002, GF, B(West)Wing, Satellite Gazebo Andheri-Ghatkopar Link Road,Chakala, Andheri (East) Mumbai City Mumbai City MH 400093	U67110MH2000PTC129483	Subsidiary Company	100%	2 (87) (ii)

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

i) Category-wise Share Holding

Category of Shareholders		No of Shares held at the beginning of the year				No of shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoter**									
1)	**Indian**									
a)	Individual / HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp - Sundaram Finance Limited *	2,39,50,394	6	2,39,50,400	100%	2,39,50,394	6	2,39,50,400	100%	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total A(1)	**2,39,50,394**	**6**	**2,39,50,400**	**100%**	**2,39,50,394**	**6**	**2,39,50,400**	**100%**	**-**
2)	**Foreign**									
a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total A(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of promoter (A) = A(1) + (A)(2)	**2,39,50,394**	**6**	**2,39,50,400**	**100%**	**2,39,50,394**	**6**	**2,39,50,400**	**100%**	**-**
B.	**Public Shareholding**									
1)	**Institutions**		-	-	-	-	-	-	-	-
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total B(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2)	**Non-Institutions**									
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹1 Lakh	-	-	-	-	-	-	-	-	-
ii)	Individual shareholders holding nominal share capital in excess of ₹1 Lakh	-	-	-	-	-	-	-	-	-
c)	Others Specify	-	-	-	-	-	-	-	-	-
	Sub Total B(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Public Shareholding (B) = B(1) + (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C.	Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A) + (B) + (C)	**2,39,50,394**	**6**	**2,39,50,400**	**100%**	**2,39,50,394**	**6**	**2,39,50,400**	**100%**	**-**

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

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
Sundaram Finance Limited	2,39,50,400	100%	-	2,39,50,400	100%	-	-
Total	**2,39,50,400**	**100%**	**-**	**2,39,50,400**	**100%**	**-**	**-**

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

Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
Sundaram Finance Limited				
At the beginning of the year	2,39,50,400	100%	—	100%
Date wise increase / decrease	—	—	—	—
At the End of the year			2,39,50,400	100%

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

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

v) Shareholding pattern of Directors and Key Managerial Personnel

Sr.No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	**Mr Harsha Viji**				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
2	**Mr Rajiv C Lochan**				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
3	**Mr Arvind Sethi**				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
4	**Mr K N Sivasubramanian**				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
5	**Mr R. Raghuttama Rao**				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
6	**Mr Sunil Subramaniam, Managing Director**				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—
7	**Mr R Ajith Kumar, Secretary & Compliance Officer**				
	At the beginning of the year	—	—	—	—
	Date wise increase / decreas	—	—	—	—
	At the End of the year	—	—	—	—
8	**Mr R S Raghunathan, Chief Financial Officer**				
	At the beginning of the year	—	—	—	—
	Date wise increase / decrease	—	—	—	—
	At the End of the year	—	—	—	—

V) Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment (in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-		1,71,00,00,000	1,71,00,00,000
ii) Interest due but not paid	-			-
III) Interest accrued but not due			46,40,548	46,40,548
Total (i)+(ii)+(iii)	**-**	**-**	**1,71,46,40,548**	**1,71,46,40,548**
Change in Indebtedness during the financial year				
Addition	1,07,00,36,041	-	4,42,84,929	1,11,43,20,970
Reduction	21,71,36,988	-	1,41,94,64,929	21,71,36,988
Net Change	**85,28,99,053**	**-**	**(1,37,51,80,000)**	**2,61,18,24,530**
Indebtedness at the end of the financial year				
i) Principal Amount	85,00,00,000		33,50,00,000	1,18,50,00,000
ii) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	28,99,053		44,60,548	73,59,601
Total (i)+(ii)+(iii)	**85,28,99,053**		**33,94,60,548**	**1,19,23,59,601**

VI) Remuneration of Directors and Key Managerial Personnel

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

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Sunil Subramaniam, Managing Director	
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	2,69,68,219	2,69,68,219
	b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	20,00,000	20,00,000
	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	1,30,00,000	1,30,00,000
	- others, specify		
5	Others, Please specify		
	Total (A)	**4,19,68,219**	**4,19,68,219**
	Ceiling as per the Act (11% of Net Profits)		

B) Remuneration to Other Directors (in ₹)

Name of Directors	Particulars of Remuneration			Total
	Fee for attending Board / Committee Meetings	Commission	Others, please specify	
Independent Directors:				
Mr Arvind Sethi	4,10,000	900000	-	1310000.00
Mr K N Sivasubramanian	3,60,000	800000	-	1160000.00
Mr R. Raghuttama Rao	3,10,000	800000	-	1110000.00
Ms. Aarti Ramakrishnan (Joined w.e.f 30th Jan 2023)	75,000	200000	-	275000
Total (A)	11,55,000	27,00,000	-	38,55,000
Other Non-Executive Director (B)	**-**	**-**	**-**	
Total (B)	-	-	-	
Total Managerial Remuneration (A) + (B)				38,55,000
Overall ceiling as per the Act (11% of Net Profits)				8,53,07,200

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary a) Salary as per provisions contained in Section 17(1) of the Income	21,78,225	40,06,850	61,85,075
	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	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of Profits	Nil	Nil	Nil
	- Others, Please Specify	3,27,000	12,02,000	15,29,000
5	Others, Please specify	Nil	Nil	Nil
	Total	25,05,225	52,08,850	77,14,075

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 2023.

For and On behalf of the Board of Directors

Date: 4th May 2022 **Harsha Viji**

Place: Chennai Chairman

Annexure - V

Form No. AOC-2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis

   The details of transactions entered into by the Company during the year with related parties on an arm's length basis are provided under Note 33 to the annual accounts.

For and On behalf of the Board of Directors

Date: 4th May 2022 **Harsha Viji**

Place: Chennai Chairman

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Sundaram Asset Management Company Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

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

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

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

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

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the Company.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. - [Refer Note 34 to the standalone financial statements].

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

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

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

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 46 to the standalone financial statement, 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the year ended March 31,2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place: Chennai
Date: 04-05-2023
UDIN: 22229694AJLMIN8168

Sanjeev Aditya M
Partner
Membership No.229694

Annexure A to the Independent Auditors' report

(Referred to in our report of even date)

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

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2023, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, and the books and records verified by us and based on the examination we report that company does not hold any immovable properties held in the name of the company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to staffs during the year, in respect of which we report as under:

(a) The Company has provided loan which is in the nature of staff loan and the balance as on 31 March 2023 amounts to ₹ 47.13 Lakhs.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has not granted any loans or given guarantees or provided security to directors or to persons in whom the directors are interested and hence the provisions of section 185 the Companies Act, 2013 are not applicable. In respect of investment made by the company in a body corporate, the company has complied with the provisions of section 186 of the Companies Act, 2013. The company has not provided any loan or security to any body corporate and hence the provisions of section 186 the Companies Act, 2013 are not applicable to this extent.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom,

duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the statute	Nature of dues	Amount Disputed (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax dues	702.44	Nil	FY 2007-08	Madras High Court
Income Tax Act, 1961	Income Tax dues	45.46	Nil	FY 2008-09	Madras High Court
Income Tax Act, 1961	Income Tax dues	18.47	Nil	FY 2009-10	Madras High Court
Income Tax Act, 1961	Income Tax dues	1,166.04	Nil	FY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax dues	635.62	Nil	FY 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax dues	17.23	Nil	FY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax dues	10.41	Nil	FY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax dues	292.00	Nil	FY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	308	Nil	FY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	458.52	Nil	FY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	1,396.28	Nil	FY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	864.09	Nil	FY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	1,065.96	Nil	FY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax dues	458.89	Nil	FY 2019-20	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax dues	39.61	Nil	FY 2009-10	CESTAT
Finance Act, 1994	Service Tax dues	10.70	Nil	FY 2010-11 & 2011-12	CESTAT
Goods and Service Tax Act, 2013	Goods and Service Act Dues	10.23	Nil	FY 2011-12 to 2013-14	(Commissioner (Appeals)
Goods and Service Tax Act, 2013	Goods and Service Act Dues	4.41	Nil	FY 2017-18	Commissioner (Appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has taken loan from Group companies and based on information and explanation given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has taken term loan during the year from group companies and term loans were applied for the purpose for which the loans was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.º

(c) No whistle blower complaints was received by the company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the

standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

Place: Chennai
Date: 04-05-2023
UDIN: 22229694AJLMIN8168

Sanjeev Aditya M
Partner
Membership No. 229694

Annexure B to the Independent Auditors' report

(Referred to in our report of even date)

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

We have audited the internal financial controls with reference to the financial statements of Sundaram Asset Management Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Chennai
Date: 04-05-2023
UDIN: 22229694AJLMIN8168

Sanjeev Aditya M
Partner
Membership No. 229694

Balance Sheet

As at 31st March, 2023

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

Particulars	Note No	31/03/2023	31/03/2022
ASSETS			
1. Financial Assets			
a. Cash and cash equivalents	2a.	17.13	801.71
b. Bank balances other than cash and cash equivalents	2b.	11.95	10.84
c. Receivables			
(I) Trade Receivables	3	2,721.96	744.48
(II) Other Receivables		-	-
d. Loans	4	47.13	46.26
e. Investments	5	23,215.31	24,889.58
f. Other Financial assets	6	522.51	442.54
2. Non-Financial Assets			
a. Current Tax Assets (Net)	7	5,107.39	5,000.27
b. Property, Plant and Equipment	8	374.23	256.78
c. Right of Use Assets	9	1,758.51	804.68
d. Other Intangible assets	10	20,567.76	22,928.42
e. Other Non-Financial Assets	11	772.01	1,751.66
TOTAL ASSETS		**55,115.88**	**57,677.24**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
a. Payables			
(I) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	12	7.35	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		482.60	616.35
b. Borrowings (Other than Debt Securities)	13	11,923.60	17,141.97
c. Subordinated Liabilities	14	-	1,516.09
d. Lease Liabilities	15	1,965.71	926.69
e. Other financial liabilities	16	-	487.17
(2) Non-Financial Liabilities			
a. Provisions	17	1,332.34	1,707.00
b. Deferred Tax Liabilities (Net)	18	790.33	100.93
c. Other Non-Financial Liabilities	19	519.60	464.53
(3) Equity			
a Equity Share capital	20	2,395.04	2,395.04
b Other equity	21	35,699.32	32,321.47
TOTAL LIABILITIES AND EQUITY		**55,115.88**	**57,677.24**

Refer Note 1 for Significant Accounting Policies
See accompanying Notes to financial statements
Vide our report of even date attached

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Statement of Profit and Loss

For the period ended 31st March, 2023

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

Particulars	Note No	31/03/2023	31/03/2022
(I) Revenue from operations			
Asset Management Services	22	23,959.24	21,712.07
(II) Other Income	23	3,016.12	2,040.16
(III) Total income (I + II)		**26,975.36**	**23,752.23**
(IV) Expenses:			
Finance costs	24	1,473.49	605.65
Brokerage & Marketing Expenses	25	1,993.09	2,073.28
Employee Benefits Expenses	26	7,172.26	6,223.26
Depreciation and amortization expense	8,9,10	3,230.01	1,386.21
Administrative and other expenses	27	4,603.39	3,895.29
Total expenses - (IV)		**18,472.25**	**14,183.69**
(V) Profit before Tax (III - IV)		**8,503.12**	**9,568.54**
(VI) Tax expense:			
Current Tax	40	934.76	1,547.79
Deferred Tax		668.52	265.55
(VII) Profit / (Loss) for the period (V - VI)		6,899.84	7,755.20
(VIII) Other Comprehensive Income, Net of Taxes			
a. Items that will not be reclassified to Statement to Profit & Loss	28		
(i) Remeasurements of Defined Benefit plan		**63.40**	**(330.39)**
(ii) Fair Value gain/(loss) on investments in mutual funds routed through OCI		**82.97**	**-**
(iii) Fair value gain/(loss) on Investment in Subsidiary		**180.86**	**(2,173.97)**
Less: Tax on the above		**(82.36)**	**630.30**
Total		**244.87**	**(1,874.07)**
b. Items that will be reclassified to Statement to Profit & Loss		**-**	**-**
Total Other comprehensive Income - (VIII)		**244.87**	**(1,874.07)**
(IX) Total Comprehensive Income (VII + VIII)		**7,144.71**	**5,881.13**
Total Profit attritubituable to Equity Shareholders		**7,144.71**	**5,881.13**
Earnings per equity share of ₹ 10 each, fully paid up			
Basic (₹)	47	28.81	35.97
Diluted (₹)		28.81	35.97

Refer Note 1 for Significant Accounting Policies
See accompanying Notes to financial statements
Vide our report of even date attached

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Statement of Cash Flow

For the period ended 31st March, 2023

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

Particulars	31/03/2023		31/03/2022	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) after tax	7,144.71		5,881.13	
Add: Current and deferred Tax	1,685.63		1,730.19	
Profit/(Loss) before tax	8,830.34		7,611.32	
Add:Profit on sale of tangible assets	-		(0.64)	
Interest expenses	1,388.33		504.40	
Loss on sale of investments	233.31			
Net (gain)/Loss on fair valuation of Investments	(553.29)		(530.53)	
(Gain)/Loss on fair valuation of Investments - OCI	(263.83)		2,173.97	
Loss on Sale of tangible Assets (Net)	4.24		-	
Gain on closure of lease liability	1.67		(26.67)	
Depreciation	3,254.75		1,386.21	
Interest Income	(29.04)		(28.96)	
Preference Dividend payable	85.16		101.25	
Emoloyee Compensation Expense (Net)	33.14		20.26	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**12,984.79**		**11,210.61**
(Increase) / Decrease in Loans	(0.88)		0.06	
(Increase) / Decrease in Other Financial Assets	(79.96)		32.83	
(Increase) / Decrease in Other Non Financial Assets	979.65		1,750.89	
(Increase) / Decrease in Trade Receivables	(1,977.47)		1,387.89	
Increase / (Decrease) in Borrowings	(13,750.00)		14,179.06	
Increase / (Decrease) in Provisions	(374.66)		570.42	
Increase / (Decrease) in Trade Payable	(126.41)		302.10	
Increase / (Decrease) in Financial Liabilities	(487.17)		487.17	
Increase / (Decrease) in Other Non Financial Liabilities	55.07	(15,761.83)	(13.18)	18,697.24
Cash generated from Operations		**(2,777.04)**		**29,907.85**
Direct Taxes Paid	1,103.35		2,009.94	
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES- (A)		**(3,880.38)**		**27,897.91**

Statement of Cash Flow (Contd.)

For the period ended 31st March, 2023

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

Particulars	31/03/2023		31/03/2022	
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Mutual Funds	39,867.56		62,877.95	
Purchase of Mutual Funds	(42,835.14)		(60,153.11)	
Purchase of Other investments	(5.98)		(51.93)	
Redemption of Preference Capital received	144.39		-	
Liquidation proceeds received from subsidiary	5,085.23		-	
Investment in Subsidiaries	-		(7,842.95)	
Purchase of Fixed Assets - Tangible	(312.95)		(673.67)	
Purchase of Fixed Assets - Intangible	(13.03)		(23,482.28)	
Sale of Fixed Assets - Tangible	8.55		1.58	
Interest Income Received	5.22		5.72	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES-(B)		**1,943.84**		**(29,318.67)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liabilities	(590.09)		(601.97)	
Interest on lease liabilties	(225.12)		(153.42)	
Repayment of Preference Share Capital	(1,500.00)		-	
Equity Share Capital issued	-		5,000.00	
Borrowings	9,980.00		-	
Repayments during the year	(1,500.00)		-	
Preference Dividend Paid	(101.25)		(101.25)	
Finance Cost other than Interest on lease liabilties	(1,111.58)		(504.40)	
Equity Dividend paid	(3,800.00)		(1,500.00)	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES- (C)		**1,151.96**		**2,138.96**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)		**(784.58)**		**718.20**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**801.71**		**83.51**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**17.13**		**801.71**
Note : Cash & Cash Equivalents comprise the following:				
a. Cash on hand		0.78		0.76
b. Balances with Banks in Current accounts		16.34		800.95
Total		**17.13**		**801.71**

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Statement of changes in equity

For the period ended 31st March, 2023

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

(a) Equity Share Capital

Particulars	31/03/23	31/03/22
Balance at the beginning of the current reporting period.	2,395.04	2,000.00
Changes in Share Capital due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	-	-
Changes in Share Capital in the current reporting period.	-	395.04
Balance at end of current reporting period.	**2395.04**	**2395.04**

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
		General reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Employees Stock Options Reserve	Retained Earnings	Investments in mutual funds routed through OCI and Investment in Subsidiary	
Balance as at 1st April 2021	**-**	**1,262.68**	**3,120.30**	**2.13**	**-**	**117.15**	**18,811.75**	**-**	**23,314.00**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Lease - Practical expedient adjustments - Refer Note 39 to the financial statements	-	-	-	-	-	-	1.12	-	1.12
Total Comprehensive Income for the year	-	-	-	-	-	-	7,755.20	-	7,755.20
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	(247.24)		(247.24)
Other Comprehensive Income- Investments in Subsidiary (Net of taxes)	-	-	-	-	-	-	-	(1,626.83)	(1,626.83)
Final Equity Dividend paid	-	-	-	-	-	-	(1,500.00)	-	(1,500.00)
Addition during the year	-	-	4,604.96	-	-	-	-	-	4,604.96
Employee Compensation Expense recognised	-	-	-	-	-	20.26	-	-	20.26
Balance as at 31st March 2022	**-**	**1,262.68**	**7,725.26**	**2.13**	**-**	**137.40**	**24,820.83**	**(1,626.83)**	**32,321.47**
Balance as at 1st April 2022	**-**	**1,262.68**	**7,725.26**	**2.13**	**-**	**137.40**	**24,820.83**	**(1,626.83)**	**32,321.47**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	6,899.84	-	6,899.84
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	47.44		47.44
Other Comprehensive Income- Investments in mutual funds routed through OCI (Net of taxes)	-	-	-	-	-	-	-	62.09	62.09
Other Comprehensive Income- Investments in Subsidiary (Net of taxes)	-	-	-	-	-	-	-	135.34	135.34
Final Equity Dividend paid	-	-	-	-	-	-	(3,800.00)	-	(3,800.00)
Addition during the year	-	-	-	-	1,500.00	-	-	-	1,500.00
Utilised during the year	-	-	-	-	-	-	(1,500.00)	-	(1,500.00)
Employee Compensation Expense recognised	-	-	-	-	-	33.14	-	-	33.14
Balance as at 31st March 2023	**-**	**1,262.68**	**7,725.26**	**2.13**	**1,500.00**	**170.54**	**26,468.11**	**(1,429.40)**	**35,699.32**

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

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Note 1 to the Financial Statements for the year ended 31st March 2023.

1. Reporting Entity

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

2. Basis of preparation

A. Statement of compliance

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

The financial statements were authorized for issue by the Company's Board of Directors on 04th May 2023.

B. Functional and presentation currency

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

C. Basis of measurement

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

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

D. Use of estimates and judgments

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

E. Measurement of fair values

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

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

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

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

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

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

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

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

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

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

3. Significant accounting policies

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

a. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition less accumulated

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

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

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

ii. Subsequent expenditure

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

iii. Depreciation

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

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

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

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

b. Other intangible assets

i. Recognition and measurement

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

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

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

iii. Amortization

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

The estimated useful lives are as follows:

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

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

Intangible Assets under development

Development expenditure on new products is capitalized as intangible asset if all the following are demonstrated.

- Technical feasibility of completing the asset
- Intention to complete the asset
- The ability to use or sell the asset
- Probability that the intangible asset will generate future economic benefits
- Availability of the adequate technical, financial, and other resources to complete the intangible asset
- The ability to measure reliably the expenditure

attributable during the development stage

c. Employee benefits

i. Short-term employee benefits

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

ii. Defined contribution plan – Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the government administered provident fund plan equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

iii. Defined contribution plan – National Pension scheme

Eligible employees receive benefits from the National Pension Scheme, which is a defined contribution plan. The Company make monthly contributions to the National Pension Scheme equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

iv. Defined benefit plan - Gratuity

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

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

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

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

v. Other long-term employee benefits – Compensated absences

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

actuarial valuation as at the balance sheet date by an independent actuary using projected unit credit method. Actuarial gain or loss is recognized immediately in the statement of profit and loss.

vi. Share Based Payments

Employee Stock Options

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

d. Revenue

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

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the entity considers the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

e. Foreign currency transactions

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

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

f. Provisions (other than for employee benefits)

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

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

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to Investments which have been

committed but not called for. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

g. Income tax

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

iii Direct tax contingencies

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

h. Financial instruments

i. Recognition and initial measurement

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

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

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

i. Impairment

i. Impairment of financial instruments

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

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

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

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

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

j. Scheme expenses

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

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

k. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of fund. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

l. Recognition of interest expense

Interest expense is recognized using the effective interest method.

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

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

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

m. Earnings per share

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

n. Cash flow statements

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

o. Cash and cash equivalents

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

p. Events occurring after the balance sheet date

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

q. Leases

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

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

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

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

Company as a lessee

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

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

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

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

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

Company as a lessor

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

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2023	31/03/2022
Financial assets		
Note 2.a Cash and cash equivalents		
a. Cash on hand	0.78	0.76
b. Balances with banks:		
- In current accounts	16.34	800.95
	17.13	**801.71**
Note 2b. Bank balances other than cash and cash equivalents		
Fixed deposit with Bank	11.95	10.84
	11.95	**10.84**
Note 3 Trade Receivables*@		
Unsecured, Considered good	2,721.96	744.48
Less: Allowance for impairment loss	-	-
	2,721.96	**744.48**

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member except ₹33.01 lakhs dues receivable from its wholly owned subsidiary company in which there are common directors.

@ Refer Note 37 to the financial statements for outstanding ageing

Note 4 Loans		
Unsecured,considered good		
At Amortised Cost		
Staff Loans (Gross)	47.13	46.26
Less: Impairment allowance	-	-
Net Total Loans	**47.13**	**46.26**
Net Total Loans in India #	47.13	46.26
Loans outside India #	-	-
Net Total Loans	**47.13**	**46.26**

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

Note 4 Loans (Contd.)

Details of loans to promoter, directors, KMPs for 2022-23

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%
Details of loans to promoter, directors, KMPs for 2021-22		
Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Financial assets

Note 5

Investments

Particulars	As at 31/03/2023					As at 31/03/2022				
	Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	At Cost*	Total	Amortised Cost	At Fair Value Through Profit and Loss	Through OCI	At Cost*	Total
	(1)	(2)	(3)	(4)	(5) = (1)+(2) +(3)+(4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)
Mutual Funds #		12,339.90	3,575.72		15,915.63	-	12,315.24		-	12,315.24
Equity Shares										
- In subsidiaries										
Sundaram AMC Singapore Pte Ltd		-		2,781.03	2,781.03				2,781.03	2,781.03
Sundaram Alternate Assets Limited			-	3,900.00	3,900.00				3,900.00	3,900.00
SAMC Support Services Private Limited (formerly known as Principal AMC Pvt Ltd)**			-		-			4,479.31	-	4,479.31
SAMC Services Private Limited (formerlyknown as Principal Retirement Advisors Pvt Ltd)**				531.30	531.30				531.30	531.30
SAMC Trustee Private Limited (Principal Trustee Co Pvt Ltd)**				-	-				658.36	658.36
- In MF Utilities India Private Limited		29.90			29.90		28.02			28.02
- In AMC REPO Clearing Ltd		57.45			57.45		51.93			51.93
Preference Shares										
- In subsidiaries										
Sundaram AMC Singapore Pte Ltd##		-			-	144.39				144.39
Total (A)	**-**	**12,427.25**	**3,575.72**	**7,212.33**	**23,215.31**	**144.39**	**12,395.19**	**4,479.31**	**7,870.69**	**24,889.58**
(i) Investments In India	-	12,427.25	3,575.72	4,431.30	20,434.27	-	12,395.19	4,479.31	5,089.66	21,964.16
(ii) Investments Outside India	-	-		2,781.03	2,781.03	144.39	-		2,781.03	2,925.42
Total (B)	**-**	**12,427.25**	**3,575.72**	**7,212.33**	**23,215.31**	**144.39**	**12,395.19**		**7,870.69**	**24,889.58**
Less : Allowance for Impairment Loss (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net Investments (A-C)	**-**	**12,427.25**	**3,575.72**	**7,212.33**	**23,215.31**	**144.39**	**12,395.19**	**4,479.31**	**7,870.69**	**24,889.58**

* *Investment in subsidiaries are held at cost as per Ind AS 27 except for investment in SAMC Support Services Private Limited (formerly known as Principal AMC Pvt Ltd) which is held as FVTOCI as per IND AS 109*

^ *Investments in mutual funds towards seed capital have been designated to be held as FVTOCI as per IND AS 109 . Refer Note 44 to the Financial Statements*

** *Refer Note 42(a) and 42(b) to the Financial Statements*

Refer Note 43(a) to the Financial Statements

\# *Refer Note 5.a. for scripwise details*

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

 # Note 5.a. Mutual Funds

Particulars	31/03/2023		31/03/2022	
	No. of shares / units	Value	No. of shares / units	Value
In Mutual Funds - Designated at FVTPL				
Sundaram Liquid Fund-Direct-Growth Plan	34,407.07	683.97	12,663.12	237.96
Sundaram Debt Oriented Hybrid Fund Direct Monthly Dividend	-	-	508.61	0.07
Sundaram Global Brand Fund - Growth Option	1,42,159.51	37.94	2,23,987.14	58.80
JM Core 11 Fund - Direct Plan	510.44	0.07	510.44	0.07
HDFC Top 100 Fund - Direct Plan	10.09	0.08	10.09	0.07
Quant Active Fund - Direct Plan	5.78	0.03	5.78	0.03
Axis Bluechip Fund - Direct Plan	153.56	0.07	153.56	0.08
Union Largecap Fund - Direct Plan	462.96	0.08	462.96	0.08
UTI - Master share unit scheme Fund - Direct Plan	8.19	0.02	8.19	0.02
Baroda Multi Cap Fund - Direct Plan	49.23	0.09	49.23	0.09
Nippon India Large Cap Fund - Direct Plan	29.49	0.02	29.49	0.02
Edelweiss Large Cap Fund - Direct Plan	134.59	0.08	134.59	0.08
IDFC Focused Equity Fund - Direct Plan	129.60	0.08	129.60	0.08
Indiabulls Blue chip Fund - Direct Plan	44.78	0.01	44.78	0.01
DSP Equity Fund - Direct Plan	24.99	0.02	24.99	0.02
PGIM India Large Cap Fund - Direct Plan	27.75	0.08	27.75	0.07
Baroda BNP Paribas Large Cap Fund - Direct Plan	50.88	0.08	50.88	0.08
Kotak Emerging Equity Fund - Direct Plan	122.03	0.10	122.03	0.10
L&T Emerging Businesses Fund - Direct Plan	213.93	0.11	213.93	0.10
LIC MF Large & Mid Cap Fund - Direct Plan	315.38	0.08	315.38	0.08
Mirae Asset Large Cap Fund - Direct Plan	93.41	0.08	93.41	0.08
Essel Large Cap Equity Fund - Direct Plan	41.72	0.02	41.72	0.02
Invesco India Largecap Fund - Direct Plan	32.80	0.02	32.80	0.02
IDBI Diversified Equity Fund - Direct Plan	222.22	0.08	222.22	0.09
Taurus Discovery (Midcap) Fund - Direct Plan	118.34	0.09	118.34	0.09
ICICI Prudential Bluechip Fund - Direct Plan	23.28	0.02	23.28	0.02
Motilal Oswal Multicap 35 Fund - Direct Plan	37.99	0.01	37.99	0.01
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan	4.42	0.02	4.42	0.02
Mahindra Manulife multi cap Badhat Yojana - Direct Plan	91.38	0.02	91.38	0.02
Parag Parikh Long Term Equity Fund - Direct Plan	38.64	0.02	38.64	0.02
Franklin India Focused Equity Fund - Direct Plan	117.39	0.09	117.39	0.08
Canara Robeco Emerging Equities Fund - Direct Plan	52.14	0.09	52.14	0.09
Tata Banking And Financial Services Fund - Direct Plan	243.24	0.07	243.24	0.07
Sundaram Aggressive Hybrid Fund			27.49	0.01

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

 # Note 5.a. Mutual Funds (Contd.)

Particulars	31/03/2023		31/03/2022	
	No. of shares / units	Value	No. of shares / units	Value
Sundaram Large Cap Fund	40.28	0.01	139.98	0.02
Sundaram Mid Cap Fund Direct Growth			15.65	0.12
Sundaram Overnight Fund - Direct Growth	53.84	0.64	53.84	0.61
Sundaram Arbitrage Fund - Direct Growth	-	-	-	-
Sundaram Bluechip Fund Direct Growth	-	-	-	-
Sundaram Large And Mid Cap Fund-Direct-Growth	-	-	154.60	0.09
Sundaram Focused Fund-Direct-Growth	-	-	1,08,323.02	126.97
Sundaram Short Duration Fund	34,243.33	13.68	34,808.82	13.11
Sundaram Tax Savings Fund Direct Growth	-	-	36,035.30	123.38
Sundaram Dividend Yield Fund	-	-	1,36,512.27	121.37
Sundaram Ultra Short Duration Fund	3,95,696.50	9,812.86	4,93,287.28	11,561.22
Sundaram Banking and PSU Fund - Direct Growth	1,97,565.36	72.41	1,97,565.36	69.82
Sundaram Money Market Fund Direct Growth	1,33,63,061.11	1,709.46	-	-
Sundaram Medium Term Bond Fund Direct Growth	10,987.06	7.24	-	-
Total (A)		**12,339.90**		**12,315.24**
In Mutual Funds for Seed Capital- Designated at FVTOCI				
Sundaram Aggressive Hybrid Fund	2,25,171.97	278.53	-	-
Sundaram Mid Cap Fund Direct Growth	1,16,065.42	887.24	-	-
Sundaram Large And Mid Cap Fund-Direct-Growth	9,61,928.98	555.14	-	-
Sundaram Focused Fund-Direct-Growth	1,08,323.02	122.92	-	-
Sundaram Tax Savings Fund Direct Growth	36,902.65	126.61	-	-
Sundaram Dividend Yield Fund	1,36,512.27	124.50	-	-
Sundaram Small Cap Fund Direct Growth	1,07,477.51	168.84	-	-
Sundaram Services Fund Direct Growth	8,56,443.24	187.12	-	-
Sundaram Multi Cap Fund	64,995.98	160.64	-	-
Sundaram Consumption Fund	62,205.37	39.53	-	-
Sundaram Balanced Advantage Fund	3,33,530.65	97.83	-	-
Sundaram Flexi Cap Fund Direct Growth	24,44,557.46	236.56	-	-
Sundaram Ultra Short Duration Fund	1,783.67	44.23	-	-
Sundaram Large Cap Fund	26,20,196.62	399.53	-	-
Sundaram Liquid Fund-Direct-Growth Plan	6,270.66	124.65	-	-
Sundaram Global Brand Fund - Growth Option	81,827.63	21.84	-	-
Total (B)		**3,575.72**		**-**
Total investments in Mutual Funds (A+B)		**15,915.63**		**12,315.24**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2023	31/03/2022
Note 6 Other Financial Assets		
Security Deposits	243.33	261.85
Balance with Government Authorities	138.70	138.26
Amount receivable from subsidiary company	33.02	31.66
Others	107.46	10.78
	522.51	**442.54**
Note 7. Current Tax Assets		
Tax Payment Pending Adjustments (Net)	5,107.39	5,000.27
	5,107.39	**5,000.27**

Note 8. Property, Plant and Equipment

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

Particulars	Computers	Office equipments	Furniture and fixtures	Vehicles	Electrical Equipment	Improvements to rented premises	Total
Gross carrying value							
At April 1, 2021	**1,099.85**	**274.76**	**193.01**	**25.34**	**255.78**	**625.89**	**2,474.64**
Additions	58.13	10.26	5.62	27.96	13.31	60.09	175.37
Disposals	-	-	2.27	0.35	8.46	-	11.07
At March 31, 2022	**1,157.99**	**285.02**	**196.37**	**52.95**	**260.63**	**685.99**	**2,638.93**
At April 1, 2022	**1,157.99**	**285.02**	**196.37**	**52.95**	**260.63**	**685.99**	**2,638.93**
Additions	225.38	14.94	4.63	-	9.61	58.38	312.95
Disposals	226.44	5.26	7.22	19.86	22.24	-	281.01
At March 31, 2023	**1,156.93**	**294.70**	**193.78**	**33.09**	**248.01**	**744.37**	**2,670.87**
Accumulated depreciation							
At April 1, 2021	**994.66**	**241.52**	**189.41**	**19.00**	**225.77**	**575.38**	**2,245.74**
Depreciation expense	56.10	14.55	4.38	5.56	15.53	50.43	146.54
Disposals	-	-	2.08	0.30	7.75	-	10.13
At March 31, 2022	**1,050.76**	**256.07**	**191.72**	**24.26**	**233.55**	**625.81**	**2,382.15**
At April 1, 2022	**1,050.76**	**256.07**	**191.72**	**24.26**	**233.55**	**625.81**	**2,382.15**
Depreciation expense	99.45	13.88	5.99	6.29	13.81	43.30	182.71
Disposals	220.07	5.11	6.88	15.42	20.75	-	268.22
At March 31, 2023	**930.14**	**264.83**	**190.83**	**15.13**	**226.60**	**669.11**	**2,296.64**
Net carrying value March 31, 2023	**226.79**	**29.86**	**2.95**	**17.96**	**21.41**	**75.26**	**374.23**
Net carrying value March 31, 2022	**107.23**	**28.95**	**4.65**	**28.69**	**27.08**	**60.18**	**256.78**

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

The company does not hold any immovable properties.

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note 9. Right-Of-Use Assets

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

Particulars	Buildings	Vehicles	Total
Gross carrying value			
At April 1, 2021	**1990.08**	**34.55**	**2024.64**
Additions	382.84	25.61	408.45
Disposals	677.69	14.38	692.07
Adjustments on account of Modification	48.87	40.98	89.85
At March 31, 2022	**1744.10**	**86.76**	**1830.86**
At April 1, 2022	**1744.10**	**86.76**	**1830.86**
Additions	1651.95	0.00	1651.95
Disposals	685.07	28.62	713.69
Adjustments on account of Modification	5.24	0.00	5.24
At March 31, 2023	**2716.23**	**58.14**	**2774.37**
Accumulated depreciation			
At April 1, 2021	**974.29**	**27.02**	**1001.31**
Depreciation expense	622.30	10.88	633.18
Disposals	668.50	13.19	681.69
Adjustments on account of Modification	36.43	36.96	73.39
At March 31, 2022	**964.52**	**61.66**	**1026.18**
At April 1, 2022	**964.52**	**61.66**	**1026.18**
Depreciation expense	667.25	6.36	673.61
Disposals	664.84	19.10	683.93
Adjustments on account of Modification	0.00	0.00	0.00
At March 31, 2023	**966.93**	**48.92**	**1015.85**
Net carrying value March 31, 2023	**1749.30**	**9.22**	**1758.51**
Net carrying value March 31, 2022	**779.58**	**25.10**	**804.68**

NOTE: The company follows cost model as per Ind AS 116 and the company has not revalued its PPE.

Note 10. Other Intangible Assets

Particulars	Asset Management Rights	Computer Software	Total
Gross carrying value			
At April 1, 2021	**-**	**396.64**	**396.64**
Additions	23,479.28	3.00	23,482.28
Disposals			-
Other Adjustments			-
At March 31, 2022	**23,479.28**	**399.64**	**23,878.91**
At April 1, 2022	**23,479.28**	**399.64**	**23,878.91**
Additions	-	13.03	13.03
Disposals	-	-	-
Other Adjustments			-
At March 31, 2023	**23,479.28**	**412.67**	**23,891.94**
Accumulated depreciation			
At April 1, 2021	**-**	**344.00**	**344.00**
Depreciation expense	578.62	27.87	606.49
Disposals	-	-	-
Other Adjustments			-
At March 31, 2022	**578.62**	**371.87**	**950.49**
At April 1, 2022	**578.62**	**371.87**	**950.49**
Depreciation expense	2,346.64	27.05	2,373.69
Disposals	-	-	-
Other Adjustments			-
At March 31, 2023	**2,925.27**	**398.92**	**3,324.19**
Net carrying value March 31, 2023	**20,554.01**	**13.75**	**20,567.76**
Net carrying value March 31, 2022	**22,900.65**	**27.77**	**22,928.42**

NOTE: The company has not revalued its Intangible Assets.

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2023	31/03/2022
Note 11. Other Non-Financial assets		
Prepaid Expenses	764.24	1,748.57
Advance for expenses	7.76	3.10
	772.01	**1,751.66**
Financial Liabilities		
Note 12. Trade payables @		
i) Total outstanding dues of micro enterprises and small enterprises	7.35	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	482.60	616.35
Total	**489.95**	**616.35**
@ Refer Note 38 to the financial statements for outstanding ageing and Note 48 for disclosure under MSMED Act,2006		
Note 13. Borrowings (other than Debt Securities)		
Term Loans (At Amortised Cost)		
Secured		
From Financial Institutions		
Axis Finance Limited	8,528.99	-
Nature of Security:		
Secured by the entire current assets of the company including Book Debts, Investments and other receivables.		
Repayment Terms		
Repayable in 60 monthly instalments commencing from July 2022. Rate of Interest - Floating rate of one month MCLR rate (10% on an average) Period and amount of default - NIL		
	8,528.99	**-**
Borrowings from Related Parties		
Un-secured		
Sundaram Fund Services Limited	3,039.95	3,039.95
Repayable in 1 year from the date of renewal -18-11-2022, Rate of Interest 6.00%		
Period and amount of default - NIL		
Sundaram Finance Limited	-	10,000.00
Repayable in 6 months from 01-January-2022, Rate of Interest 6.00%		
Period and amount of default - NIL		
SAMC Support Services Private Limited (formerly known as Principal AMC Pvt Ltd)	-	3,751.85
Repayable in 12 months, Quarterly Interest payable from 01-June-2022, Rate of Interest 6.00%		
Period and amount of default - NIL		
SAMC Services Private Limited (Principal Retirement Advisory Pvt Ltd)	354.66	350.17
Repayable in 1 year from the date of renewal - 01-06-2023, Rate of Interest 6.00%		
Period and amount of default - NIL		
NOTE: The company as at the balance sheet date has used the entire borrowings from financial institutions for the specific purpose for which it was taken.The quarterly returns/statements of current assets filed by the Company with Financial Institutions are in agreement with the Books of Accounts.		
Borrowings in India	11,923.60	17,141.97
Borrowings outside India	-	-
Total	**11,923.60**	**17,141.97**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2023	31/03/2022
Note 14. Subordinated Liabilities*		
Redeemable Cumulative Non-convertible Preference Shares		
From Related Parties - Unsecured		
At Amortised Cost		
Sundaram Finance Holdings Limited	-	1,516.09
(Face Value - ₹100/- each)		
Redeemable in 5 years on 30-Jan-2023		
Rate of Dividend : 6.75%		
Period and amount of default - NIL		
	-	**1,516.09**
Subordinated Liabilities in India	-	1,516.09
Subordinated Liabilities Outside India	-	-
Total	**-**	**1,516.09**
*** Refer Note 43(b) to the Financial Statements**		
Note 15. Lease Liabilities		
Buildings	1,955.43	900.29
Vehicles	10.28	26.40
	1,965.71	**926.69**
***Refer Note 39 to the financial statements.**		
Note 16. Other financial liabilities		
Share purchase payable pending	-	487.17
	-	**487.17**
Note 17. Provisions		
Provision for Employee Benefits*		
Gratuity Payable (Net)	40.27	413.44
Compensated Absences (Net)	57.33	114.24
Provision for other employee benefits	1,234.74	1,179.33
	1,332.34	**1,707.00**
***Refer Note 35 to the financial statements.**		
Note 18. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities	790.33	100.93
	790.33	**100.93**
Note 19. Other non financial liabilities		
Statutory dues	519.60	464.53
	519.60	**464.53**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 20 - Share Capital

Particulars	31/03/2023	31/03/2022
A) Authorised, Issued, Subscribed and Paid up Share capital		
Authorised:		
4,00,00,000 Equity Shares of ₹ 10/- each	4,000.00	4,000.00
(Previous year 21-22:- 4,00,00,000 Equity shares of ₹ 10/- each)		
Issued & Subscribed & Paid-up:		
2,39,50,384 Equity Shares of ₹ 10/- each fully paid up	2,395.04	2,395.04
(Previous year 2021-22:- 2,39,50,384 Equity shares of ₹ 10/- each fully paid up)		
Total	**2,395.04**	**2,395.04**

B) Movement in Equity Share Capital during the year:

Particulars	31/03/23		31/03/22	
	No. of Equity Shares	Share Capital	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the year (face value of ₹ 10 each)	2,39,50,384	2,395	2,00,00,000	2,000
Add: Shares issued during the year (face value of 10 each)	-	-	39,50,384	395
Shares outstanding at the end of the year (face value of 10 each)	**2,39,50,384**	**2,395**	**2,39,50,384**	**2,395**

C) Details of Shareholders holding more than 5%

	31/03/23		31/03/22	
Name of the Shareholder	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	2,39,50,384	100.00%

D) Promoter Holding Details

	31/03/23		
Name of the promoter	Number of shares held in the company	Percentage of shares held	% change duing the year
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	0.00%
	31/03/22		
Name of the promoter	Number of shares held in the company	Percentage of shares held	% change duing the year
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	0.00

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

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

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

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

		31/03/23	
Name of the company	**Number of shares held in the company**	**Percentage of shares held**	**% change duing the year**
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	0.00
		31/03/22	
Name of the company	**Number of shares held in the company**	**Percentage of shares held**	**% change duing the year**
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	0.00

	31/03/23	**31/03/22**
G) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts	NIL	NIL
H) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:		
(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	NIL	NIL
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	NIL	NIL
(iii) Aggregate number and class of shares bought back	NIL	NIL
I) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	NA	NA
J) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	NIL	NIL
K) Forfeited shares (amount originally paid-up)	NIL	NIL

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Particulars	31/03/2023	31/03/2022
Note 21 - Other equity		
I. Reserves and Surplus		
A) Securities Premium		
Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.		
Opening balance	7,725.26	3,120.30
Add: Securities premium received during the year	-	4,604.96
Closing balance	**7,725.26**	**7,725.26**
B) General Reserve		
Opening balance	1,262.68	1,262.68
Adjustments	-	-
Closing Balance	**1,262.68**	**1,262.68**
C) Capital Reserve		
Opening balance	2.13	2.13
Closing Balance	**2.13**	**2.13**
D) Capital Redemption Reserve#		
Opening balance	-	-
Addition during the year	1,500.00	
Closing Balance	**1,500.00**	**-**
(Reserve created on account of redemption of Preference share capital)		
#Refer Note 43(b) to the Financial Statements		
E) Employee Stock Options Reserve*		
Opening balance	137.40	117.15
Adjustments	33.14	20.26
Closing Balance	**170.54**	**137.40**
***Refer Note 35 of the Financial Statements**		
F) Retained Earnings		
Opening balance	24,820.83	18,811.75
Appropriations:		
Dividend paid	(3,800.00)	(1,500.00)
Transfer to Capital Redemption Reserve	(1,500.00)	-
Lease - Practical expedient adjustments - Refer Note 39 to the financial statements	-	1.12
Total Profit for the period	6,899.84	7,755.20
Acturial gain/(loss) on obligations	47.44	(247.24)
Closing Balance	**26,468.11**	**24,820.83**
II. Other items of other comprehensive income		
Opening balance	(1,626.83)	-
Acturial gain/(loss) on obligations	47.44	(247.24)
Fair Value gain/(loss) on investments in mututal funds routed through OCI*	62.09	
Fair value gain/(loss) on Investment in Subsidiary	135.34	(1,626.83)
Transferred to retained earnings	(47.44)	247.24
Closing Balance	**(1,429.40)**	**(1,626.83)**
TOTAL OF OTHER EQUITY	**35,699.32**	**32,321.47**
***Refer Note 44 to the Financial Statements**		

Movement in Other Equity during the year:

Particulars	31/03/23	31/03/22
Balance at the beginning of the current reporting period.	32,321.47	23,314.00
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	-	-
Changes in other equity in the current reporting period.	3,377.84	9,007.47
Balance at end of current reporting period.	**35,699.32**	**32,321.47**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2022	31-03-2020
Note 22. Revenue From Operations		
Asset Management Services		
Investment Management Fees - Mutual Fund	23,677.90	21,450.77
Income from Support Services	269.48	250.25
Advisory Fees	11.86	11.04
	23,959.24	**21,712.07**
Note 23. Other Income		
(A) Income from investments		
*Net gain/ (loss) on financial instruments at fair value through profit or loss**		
- Realised	420.80	466.08
- Unrealised	130.46	64.45
Dividends from Mutual Funds/AIF schemes		
- On Financial Assets measured at Fair Value Through Profit and Loss	-	0.01
Dividends from Equity Shares		
- On Financial Assets measured at Cost	2,344.20	1,369.23
Dividends from Preference Shares		
- On Financial Assets measured at Amortised Cost	0.03	2.74
Subtotal - (A)	**2,895.50**	**1,902.51**
* Refer Note 32 to the Financial Statements for Net Gain/Loss on Fair Value Changes recognised in Statement of Profit and Loss		
(B) Others		
Interest on security deposits		
- On Financial Assets measured at amortised cost	22.71	23.24
Others		
Interest income	5.22	5.72
Profit on Sale of Assets	-	0.64
Creditors No Longer Required Written Back	5.40	4.72
Rental Income	15.00	58.03
Gain on closure of Lease liability	4.23	12.44
Gain on Modification of Lease liability	-	8.14
Gain on Modification of Right to Use Asset	-	16.46
Gain on exchange fluctuation (Net)	-	1.21
Miscellaneous Receipts	68.05	7.05
Subtotal - (B)	**120.62**	**137.65**
Grand Total - (A) + (B)	**3,016.12**	**2,040.16**
Note 24. Finance Costs		
On Financial Liabilities measured at amortised cost		
Interest on borrowings	1,163.21	350.98
Interest Expense on Lease Liabilities	225.12	153.42
Dividend on Redeemable Preference Shares	85.16	101.25
	1,473.49	**605.65**
Note 25. Brokerage & Marketing Expenses		
Registrar and Transfer Agent Fees	13.56	-
Brokerage Expenses - Mutual Fund	390.78	799.18
Marketing & Other Expenses	1,588.75	1,274.10
	1,993.09	**2,073.28**

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note 26. Employee Benefits Expense

Salaries, allowances and bonus	6,331.51	5,596.70
Company's contribution to Provident Fund, NPS, ESI Schemes	359.09	285.12
Provision for Gratuity & Leave Encashment	279.79	208.23
Expense on Employee Stock Option Scheme*	33.14	20.26
Staff Welfare Expenses	168.75	112.95
	7,172.26	**6,223.26**

***Refer Note 35 to the Financial Statements**

Note 27. Administrative & Other Expenses

Rent	26.80	27.40
Rates and Taxes	19.95	45.25
Electricity Charges	98.27	79.76
Repairs and Maintenance		
- Building	46.52	56.21
- Others	122.78	120.30
Communication Expenses	318.38	252.03
Printing & Stationery	71.79	62.26
Business Development Expenses	661.30	235.33
Director's Sitting Fees and Commission	39.05	28.80
Professional and Consultancy Fees	347.62	513.91
Insurance	90.60	40.51
Outsourcing Cost	595.10	1,009.09
Subscription	654.22	506.31
Fund Accounting Charges	231.98	240.18
Travelling and Conveyance	346.80	108.02
Database and Networking Expenses	155.07	119.18
Corporate Social Responsibility	119.00	90.43
Loss on Sale of Investments#	233.31	
- On Financial Assets measured at cost	-	-
Loss on Sale of Asset	4.24	-
Loss on closure of Right to Use Assets	-	10.38
Loss on exchange fluctuation (Net)	7.41	-
Miscellaneous expenses*	413.20	349.93
	4,603.39	**3,895.29**

***Miscellaneous Expenses includes remuneration to auditors:**

Statutory Audit	11.66	11.66
Tax Audit	4.84	4.84
Other Services	7.18	6.37
Total	**23.68**	**22.87**

 # Refer Note 42(a) to the Financial Statements

Note 28. Other Comprehensive Income

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

Remeasurements of Defined Benefit plan		
Acturial gain/(loss) on obligations	63.40	(330.39)
Less: Current Tax on above	(15.96)	83.15
Fair Value gain/(loss) on investments in mututal funds routed through OCI*	82.97	-
Add: Deferred Tax on above	(20.88)	-
Fair value gain/(loss) on Investment in Subsidiary	180.86	(2,173.97)
Less: Current Tax on above	(45.52)	-
Add: Deferred Tax on above	-	547.15
	244.87	**(1,874.07)**

***Refer Note 44 to the Financial Statements**

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note 29: Capital Management

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity attributable to equity share holders of the Company	**38,094.35**	**34,716.51**
Borrowings (Other than Debt Securities)	11,923.60	17,141.97
Subordinated Liabilities	-	1,516.09
Total debt held by the Company	**11,923.60**	**18,658.06**
Total capital (Equity and Debt)	**50,017.95**	**53,374.57**
Equity as a percentage of total capital	76%	65%
Debt as a percentage of total capital	**24%**	**35%**

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

Note 30: Financial Risk Management

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

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

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

Credit risk:

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

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

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

The maximum amount of exposure to credit was as follows:

Particulars	Balance As at March 31, 2023	Balance As at March 31, 2022
Investments	23,215.31	24,889.58
Trade receivables	2,721.96	744.48
Cash and cash equivalents	17.13	801.71
Bank balances other than Cash and cash equivalents	11.95	10.84
Loans	47.13	46.26
Other financial assets	522.51	442.54
TOTAL	**26,535.98**	**26,935.42**

Liquidity Risk:

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

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

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note No 30 : ***Financial Risk Management continued***

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

For the financial year 2022-2023

Particulars	Maturity for following periods from due date of payment						
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	Total
A. Non-Derivative Financial Assets							
Cash and cash equivalents	**17.13**	**-**	**-**	**-**	**-**	**-**	**17.13**
Bank balances other than cash and cash equivalents	**-**	**-**	**11.95**	**-**	**-**	**-**	**11.95**
Trade receivables	**2,721.96**	**-**	**-**	**-**	**-**	**-**	**2,721.96**
Investments	**-**		**15,915.63**			**7,299.68**	**23,215.31**
Loans	**21.07**	**9.57**	**12.35**	**4.14**	**-**	**-**	**47.13**
Other financial assets	**283.96**	**30.75**	**55.98**	**13.32**	**128.43**	**10.07**	**522.51**
Balance with Government Authorities	133.95		4.76				138.70
Security deposits	9.54	30.75	51.22	13.32	128.43	10.07	243.33
Others	140.48						140.48
Total	**3,044.12**	**40.31**	**15,995.90**	**17.47**	**128.43**	**7,309.74**	**26,535.98**
B. Non-Derivative Financial Liabilities							
Trade payables	**489.95**	**-**	**-**	**-**	**-**	**-**	**489.95**
Borrowings other than debt securities	**1,073.60**	**1,350.00**	**5,000.00**	**2,000.00**	**2,500.00**	**-**	**11,923.60**
Subordinated Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Others	**-**						**-**
Lease Liabilities (at fair value on a discounted basis)	**335.80**	**335.98**	**631.00**	**342.81**	**310.00**	**10.13**	**1,965.71**
Building	333.76	334.16	627.01	340.37	310.00	10.13	1,955.43
Vehicle	2.04	1.81	3.99	2.44	-	-	10.28
Total	**1,899.34**	**1,685.98**	**5,631.00**	**2,342.81**	**2,810.00**	**10.13**	**14,379.25**

For the financial year 2021-2022

Particulars	Maturity for following periods from due date of payment						
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	Total
A. Non-Derivative Financial Assets							
Cash and cash equivalents	801.71						801.71
Bank balances other than cash and cash equivalents	10.84						10.84
Trade receivables	**744.48**	**-**	**-**	**-**	**-**	**-**	**744.48**
(i) Undisputed Trade receivables – considered good	744.48						744.48
Investments	**144.39**		**12,343.26**			**12,401.93**	**24,889.58**
Loans	**19.57**	**11.38**	**11.19**	**4.12**	**-**	**-**	**46.26**
Other financial assets							
Balance with Government Authorities	133.95	-	4.32	-	-	-	138.26
Security deposits	**155.30**	**15.96**	**22.10**	**26.06**	**34.16**	**8.27**	**261.85**
Others	**42.44**	**-**	**-**	**-**	**-**	**-**	**42.44**
Other financial assets	331.68	15.96	26.42	26.06	34.16	8.27	442.54
Total	**2,052.67**	**27.34**	**12,380.87**	**30.18**	**34.16**	**12,410.20**	**26,935.42**
B. Non-Derivative Financial Liabilities							
Trade payables	**616.35**	**-**	**-**	**-**	**-**	**-**	**616.35**
Borrowings other than debt securities	**10,000.00**	**4,102.02**		**3,039.95**	**-**	**-**	**17,141.97**
Subordinated Liabilities		**1,516.09**					**1,516.09**
Other Financial Liabilities	**487.17**	**-**	**-**	**-**	**-**	**-**	**487.17**
Others	**487.17**	**-**	**-**	**-**	**-**	**-**	**487.17**
Lease Liabilities	**165.41**	**165.41**	**253.71**	**162.35**	**152.35**	**27.46**	**926.69**
Building	160.37	160.37	246.52	155.99	149.59	27.46	900.29
Vehicles	5.04	5.04	7.19	6.35	2.76	-	26.40
Total	**11,268.93**	**5,783.52**	**253.71**	**3,202.29**	**152.35**	**27.46**	**20,688.26**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

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

Particulars	31st Mar 2023	31st Mar 2022
Expiring within one year	-	5,000.00
Expiring beyond one year	-	-

Market risk:

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

Foreign Currency Risk:

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Investments		
In Singapore Dollars	2,781.03	2,919.35
Trade Receivables		
In Singapore Dollars	3.09	2.80
Rent Deposits		
In Emirati Dirham	0.71	0.79
Bank balances other than cash and cash equivalents		
In Emirati Dirham	11.95	10.84
Cash and cash equivalents		
In Emirati Dirham	4.50	7.04
Total	**2,801.28**	**2,940.82**
Lease Liabilities		
In Emirati Dirham	48.72	6.75
Total	48.72	6.75
Lease Liabilities		
In Emirati Dirham	48.72	6.75
Total	**48.72**	**6.75**

Interest rate risk:

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

Sensitivity Analysis:

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

Finacial Liabilities- Borrowings	Impact of Profit/(loss) before taxation	
	31st March 2023	31st March 2022
Increase by 1%	(72.00)	(72.00)
Decrease by 1%	72.00	72.00

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 31: Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2023 and March 31, 2022 is as follows:

Particulars	Balance as at March 31, 2023	Balance as at March 31, 2022
Financial Assets		
At Amortized Cost		
Trade and other receivables	2,721.96	744.48
Cash and cash equivalents	29.07	812.55
Loans	47.13	46.26
Others financial assets	522.51	442.54
Investments in Preference shares of Subsidiary	-	144.39
At Fair Value through profit and loss		
Investments in Mutual Funds	12,339.90	12,315.24
Investments in AMC Repo Clearing Ltd	57.45	51.93
Investments in MF Utilities India Private Limited	29.90	28.02
At Fair Value through OCI		
Investments in Mutual Funds	3,575.72	-
Investments in Subsidiaries	-	4,479.31
At Cost		
Investments in Subsidiaries	7,212.33	7,870.69
TOTAL ASSETS	**26,535.98**	**26,935.42**
Financial Liabilities		
At Amortized Cost		
Borrowings other than debt securities	11,923.60	17,141.97
Subordinated Liabilities	-	1,516.09
Lease Liabilities	1,965.71	926.69
Trade Payables	489.95	616.35
Other financial liabilities	-	487.17
TOTAL LIABILITIES	**14,379.25**	**20,688.26**

Notes:

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

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

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

Investments in SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited) has been valued using the financial statements of the investee which falls under Level II hierarchy of inputs used in valuation techniques.

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

Security Deposits receivable and loans have been valued using the unobservable inputs which falls under Level III hierarchy of valuation techniques.

Note 32: Net gain/ (loss) on fair value changes in Profit & Loss Account

Particulars	2021-2022	2020-2021
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
On financial instruments designated at fair value through profit or loss		
(i) Investments	551.26	530.53
On financial instruments designated at fair value through OCI		
(i) Investments	263.83	(2,173.97)
Subtotal (A)	**815.09**	**(1,643.44)**
(B) Fair Value Changes		
- Realised	420.80	466.08
- Unrealised	394.29	(2,109.52)
Subtotal (B)	**815.09**	**(1,643.44)**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 33: Corporate Social Responsibility (CSR) Expenditure:

Particulars	31/03/2023	31/03/2022
(a) Gross amount required to be spent by the company during the year	118.93	88.29
(b) Amount spent for the current year	119.00	90.43
(c) Shortfall at the end of the year	-	-
(d) Amount spent in the current year relating to previous year's shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	1. Promoting health care including preventinve health care	
	2. Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects	
	3. Other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Note 34: Contingent liabilities and commitments:

1.Contingent Liabilities

A.Claims against the Company not acknowledged as debts

Particulars	31/03/2023	31/03/2022
Income tax Matters	7,439.31	7,439.31
Service Tax matters	64.95	60.54

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

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

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

2. Commitments	31/03/2023	31/03/2022
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b. Uncalled liability on shares and other investments partly paid	-	-
Others	-	-

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note 35: Employee Benefits

Defined Contribution Plans:

During the year, the company has recognized the following amounts in the Profit and Loss Statement, which are included in Employee benefits expense in Note 27 to the Financial Statements

Particulars	2022-2023	2021-2022
Contribution to Superannuation Fund		
Contribution to National Pension Fund	42.21	37.00
Contribution to Pension Fund	48.75	45.58
Contribution to Employees State Insurance - ESI	0.53	0.67
Contribution to Provident Fund	254.97	190.29
	346.46	**273.54**

Defined Benefit Plan for Gratuity- Funded:

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
1) Amount Recogonised in Balance Sheet:		
The Total Amount of net liability/asset to be recorded in the balance sheet of the Company, along with the comparative figures for pervious period, is shown in the below table:		
Present Value of the funded defined benefit obligation	1,070.91	1,059.72
Fair Value of plan assets	1,030.65	646.28
Net funded obligation	40.27	413.44
Present value of unfunded defined benefit obligation	-	-
Amount not recogonised due to asset limit	-	-
Net defined benefit liability/ (asset) recogonised in balance sheet	40.27	413.44
Net defined benefit liability/ (asset) bifurcated as follows:		
Current	-	-
Non-Current	40.27	413.44
2) Profit & Loss Account Expense:	**Year ended 31/03/2023**	**Year ended 31/03/2022**
The expenses charged to the profit & loss account for period along with the corresponding charge of the previsous period is presented in th table below:		
Current Service cost	107.94	87.49
Past service cost		
Administration expenses		
Interest on net defined benefit liability / (asset)	24.03	(2.56)
(Gains) / Losses on settlement		
Total expense charged to profit and loss account	**131.97**	**84.93**
Amount recorded in other Comprehensive Income:		
The total amount of reimbursement items and impact of liabilities assumed or settled if any, which is recorded immediately in Other Comprehensive Income during the period is shown in the table below:		
Opening amount recogonized in OCI outside profit and loss account	413.78	79.78
Remeasurements during the period due to		
Changes in financial assumptions	(31.23)	(27.83)
Experience adjustments	(22.99)	377.05
Actual return on plan assets less interest on plan assets	(9.18)	(15.22)
Adjustment to recogonize the effect os asset ceiling		
Closing amount recognized in OCI outside profit and loss account	**350.39**	**413.78**

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

3) Reconciliation of Net Liability / Asset:	Year ended 31/03/2023	Year ended 31/03/2022
The movement of net liability / asset from the beginning to the end of the accounting period as recogonized in the balance sheet of the company is shown below:		
Opening net defined benefit liability / (asset)	413.44	37.31
Expenses charged to profit & loss account	131.97	84.93
Amount recogonized outside profit & loss account	(63.40)	334.00
Employer contributions	(450.24)	(39.19)
Closing net defined benefit liability / (asset)	**40.27**	**413.44**
Movement in Benefit Obligations:		
A reconciliation of the benefit obligation during the inter-valuation period is given below:		
Opening of defined benefit obligation	1,059.72	845.86
Current service cost	107.94	87.49
Interest on defined benefit obligation	65.75	52.67
Remeasurements due to:		
Acturial loss / (gain) arising from change in financial assumptions	(31.23)	(27.83)
Acturial loss / (gain) arising on account of experience changes	(22.99)	377.05
Benefits paid	(159.64)	(261.94)
Liabilities assumed/ (settled)*	51.36	(13.58)
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	**1,070.91**	**1,059.72**

4) Movement in Plan Assets:	Year ended 31/03/2023	Year ended 31/03/2022
The fair value of the assets as at the balance sheet date has been estimated by us based on the latest date for which a certified value of assets is readily available and the cash flow information to and form the fund between this date and the balance sheet date allowing for estimated interest for the period:		
A reconciliation of the plan assets during the inter-valuation period is given below:		
Opening fair value of plan assets	**646.28**	**808.55**
Employer contributions	450.24	39.19
Interest on plan assets	41.72	55.23
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	9.18	15.22
Benefits paid	(159.64)	(261.94)
Assets acquired / (settled)*	42.86	(9.97)
Assets distributed on settlements	-	-
Closing fair value of plan assets	**1,030.65**	**646.28**
Movement in Asset Ceiling:	-	-
A reconciliation of the asset ceiling during the inter-valuation perios is given below: - -		
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurements due to:	-	-
Change in surplus/deficit	-	-
Closing value of asset ceiling	**-**	**-**

** On account of inter group transfers*

The expected contribution to the fund asset for FY 2022-23 for group gratuity scheme is ₹40.27 lakhs.

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

5) Disaggregation of Plan Assets:	Year ended 31/03/2023 Quoted Value	Year ended 31/03/2023 Unquoted value	Year ended 31/03/2023 Total	Year ended 31/03/2022 Quoted Value	Year ended 31/03/2022 Unquoted value	Year ended 31/03/2022 Total
A split of plans asset between various asset classes as well as segregation 'between quoted and unquoted values is presented below:						
Property	-	-	-	-	-	-
Government debt instruments	-	-	-	-	-	-
Other debt instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Insurer managed funds	-	1,030.65	1,030.65	-	646.28	646.28
Others	-	-	-	-	-	-
Grand Total	**-**	**1,030.65**	**1,030.65**	**-**	**646.28**	**646.28**

6) Key Acturial Assumptions:	Year ended 31/03/2023	Year ended 31/03/2022
The Key acturial assumptions adopted for the purpose of this valuation are given below:		
a) Discount rate (p.a.)	7.45%	7.10%
b) Salary escalation rate (p.a.)	7.00%	7.00%

c) **Retirement Age:**

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

d) **Mortality:**

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

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

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

e) Leaving Service:	Age (years)	Rates (p.a.)	Age (years)	Rates (p.a.)
Rates of leaving service at specimen ages are as shown below:	21-30	10%	21-30	10%
	31-40	5%	31-40	5%
	41-50	3%	41-50	3%
	51-57	2%	51-57	2%

f) Disability:

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

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

7) Sensitivity Analysis:	Year ended 31/03/2023		Year ended 31/03/2022	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The Key acturial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.				
Defined benefit Obligation on increase in 50bps	1,028.86	1,116	1,015.96	1,107
Impact of increase in 50bps on DBO	-3.93%	4.21%	-4.13%	4.42%
Defined benefit obligation on decrease in 50bps	1,116.00	1,028.50	1,106.79	1,015.72
Impact of decrease in 50bps on DBO	4.21%	-3.96%	4.44%	-4.15%
The sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the accounting date. There have been no changes from the previsous periods in the methods and assumptions used in preparing the sensitivity analysis.				

Disclosures in accordance with Ind AS 102 - Share based Payments

As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. Accordingly, the company has recognized the employee compensation expense in its financial statements, with a corresponding increase to a separate reserve created for this purpose. The company has recognised employee compensation expense of ₹33.14 (previous year ₹20.26) during the year with corresponding increase to Employee Stock Options Reserve.

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note No.36. Disclosures in accordance with Ind AS 24 - Related Parties

Holding Company

Sundaram Finance Limited

Wholly Owned Subsidiaries

Sundaram Alternate Assets Limited (Indian Subsidiary)
Sundaram Asset Management Pte Limited (Foreign Subsidiary)
SAMC Support Services Private Limited (formerly known As Principal Asset Management Private Limited) (Taken over by the official liquidator for liquidation)
SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)
SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) (Taken over by the official liquidator for liquidation)

Associates

Sundaram Mutual Fund
Sundaram Alternate Investment Trust Cat III
Sundaram Alternate Investment Trust Cat II

Fellow Subsidiaries/Associates

Sundaram Home Finance Limited
Sundaram Trustee Company Limited
LGF Services Limited
Sundaram BNP Paribas Fund Services Limited
Royal Sundaram General Insurance Company Limited
Sundaram Finance Holdings Ltd. (formerly known as - Sundaram Finance Investment Limited)
Mind SRL, Italy (w.e.f 14th December, 2021)
Sundaram Composite Structures Private Limited (w.e.f 6th December, 2021)

Associates of Fellow Subsidiaries

Flometallic India Private Ltd.
The Dunes Oman LLC (FZC)
Sundaram Hydraulics Ltd.
Axles India Ltd.
Turbo Energy Private Ltd.
Transenergy Ltd.
Sundaram Dynacast Private Ltd.
Wheels India Limited

Key Management Personnel

Mr Sunil Subramaniam – Managing Director
Mr R.S.Raghunathan – Chief Financial Officer
Mr Ajith Kumar R- Company Secretary

Directors

Mr Harsha Viji
Mr Arvind Sethi
Mr K N Sivasubramaniam
Mr Raghavendra Rahguttama Rao
Mr Rajiv C Lochan
Ms Aarti Ramakrishnan (w.e.f. 30-01-2023)
Mr Vikaas M Sachdeva (w.e.f. 30-01-2023)

Post Employment Benefit Plans

Sundaram Asset Management Company Limited Employees Group Gratuity Fund

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

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

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
INCOME						
Investment Management and Advisory Fees : (Grouped under Note 22 – Revenue from Operations)						
Sundaram Mutual Fund			23,398.73	20,684.55		
Service Income : (Grouped under Note 22 – Revenue from Operations)						
Sundaram Trustee Company Limited			27.61	26.30		
Sundaram Alternate Assets Limited			241.86	223.95		
Sundaram Singapore PTE Limited			11.85	11.04		
Total	**-**	**-**	**23,680.05**	**20,945.85**	**-**	**-**
OTHER INCOME						
Rental Income : (Grouped under Note 23 – Other Income)						
Sundaram Alternate Assets Limited			12.00	12.00		
Sundaram Fund Services Limited			3.00	3.00		
SAMC Support Services Private Limited(formerly known as Prinicipal Asset Management Private Limited)			-	40.64		
SAMC Trustee Private Limited (formerly known as Prinicipal Trustee Company Private Limited)			-	1.59		
SAMC Services Private Limited (formerly known as Prinicipal Retirement Advisors Private Limited)			-	0.80		
Dividend Income : (Grouped under Note 23 – Other Income)						
Sundaram Asset Management Singapore Pte Limited. (Equity Dividend)			550.19	569.23		
Sundaram Alternate Assets Limited			1,794.00	800.00		
Sundaram Asset Management Singapore Pte Limited. (Preference Dividend)			0.03	0.14		
TOTAL	**-**	**-**	**2,359.22**	**1,427.40**	**-**	**-**
TOTAL INCOME	**-**	**-**	**26,039.27**	**22,373.25**	**-**	**-**
EXPENSES						
Rent and Office Maintenance						
Sundaram Finance Limited	235.00	231.82				
Vehicle Lease Rental						
Sundaram Finance Limited	5.14	15.72				
Insurance : (Grouped under Note 27 - Administrative and Other Expenses – Insurance)						
Royal Sundaram General Insurance Co. Limited			18.86	24.31		
REMUNERATION						
Key Management Personnel of the Company						
Mr Sunil Subramaniam - Managing Director					399.68	399.68
Mr R.S.Raghunathan - Chief Financial Officer					54.19	38.00
Mr Ajith Kumar R- Company Secretary					25.89	22.75
Director sitting fees and Director's Commission						
Mr Arvind Sethi					13.35	10.35
Mr K N Siva Subramaniam					11.60	8.85
Mr Raghutamma Rao					11.35	9.60
Ms Aarti Ramakrishnan					2.75	-

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Shared Services Cost						
SAMC Support Services Private Limited(formerly known as Prinicipal Asset Management Private Limited)			39.24	451.78		
Payroll processing and AMC Accounting Charges, Call Centre Charges (Grouped under Note 27 - Administrative and Other Expenses – Miscellaneous Expenses)						
Sundaram Finance Holdings Limited			24.95	28.92		
Fund Accounting & Registrar and Transfer fees and Call Centre Charges : (Grouped under Note 27 - Administrative Expenses)						
Sundaram Fund Services Limited			219.06	174.58		
System Services Cost : (Grouped under Note 27 - Administrative Expenses – Repairs and Maintenance Cost)						
Sundaram Finance Limited	13.96	13.96				
Internal, Concurrent and Audit Fees						
Sundaram Finance Ltd	40.00	12.00				
(Grouped under Note 27 - Administrative Expenses – Miscellaneous Expenses)						
Interest on borrowings (Grouped under Note 24. Finance Costs- Interest on borrowings)						
Sundaram Finance Ltd	96.98	151.23				
Sundaram Fund Services Limited			180.00	21.70		
SAMC Support Services Private Limited (formerly known As Principal Asset Management Private Limited)			144.86	1.23		
SAMC Services Private Limited (formerly known as Prinicipal Retirement Advisors Private Limited)			21.00	0.12		
TOTAL	**391.08**	**424.73**	**647.97**	**702.63**	**518.81**	**489.23**
Dividend on Preference Shares : (Grouped under Note 24 - Finance Costs)						
Sundaram Finance Holdings Limited			85.16	101.25		
Final Dividend Paid during the year						
Sundaram Finance Limited	3,800.00	1,500.00				
ASSETS						
Investment Management Fees and Support Services Receivable (Grouped under Note 3 - Trade Receivables)						
Sundaram Mutual Fund			2,715.00	737.45		
Sundaram Asset Management Singapore Pte Limited			3.09	2.80		
Administrative Charges Receivable : (Grouped under Note 3 – Trade Receivables)						
Sundaram Trustee Company Limited			3.75	4.23		
Reimbursement Of Expenses (Grouped under Note 6 - Other Financial Assets)						
Sundaram Alternate Assets Limited			33.02	31.66		
Sundaram Fund Services Limited			2.83	-		

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Investment In Trust Securities at the end of the year : (Grouped under Note 5 –Investments and Note 5.a.- Investments)						
Sundaram Mutual Fund			15,913.92	12,184.54		
Investment In Subsidiary Company : (Grouped under Note 5 – Investments)						
Preference Shares						
Sundaram Asset Management Singapore Pte. Ltd			-	144.39		
Equity Shares : (Grouped under Note 5-Investments)						
SAMC Support Services Private Limited (formerly known As Principal Asset Management Private Limited)			-	4,479		
SAMC Trsutee Private Limited (formerly known as Prinicipal Trustee Company Limited)			-	658.36		
SAMC Services Private Limited (formerly known as Prinicipal Retirement Advisors Private Limited)			531.30	531.30		
Sundaram Asset Management Singapore Pte. Ltd			2,781.03	2,781.03		
Sundaram Alternate Assets Limited			3,900.00	3,900.00		
Rent and Insurance Deposit : (Grouped under Note 6 – Other Financial Assets)						
Sundaram Finance Limited	26.95	26.95				
Royal Sundaram General Insurance Company Limited			0.03	0.26		
Sale of Vehicle to KMP						
Mr Sunil Subramaniam					4.44	-
Total	**26.95**	**26.95**	**25,883.98**	**25,455.33**	**4.44**	**-**
Liabilities						
Share Capital						
Sundaram Finance Limited	2,395.04	2,395.04				
Securities Premium						
Sundaram Finance Limited	7,725.26	7,725.26				
Lease Liabilities : (Grouped under Note 15 – Lease Liabilities)						
Sundaram Finance Limited	423.83	-				
Other Liabilities (Grouped under Note 12 – Trade Payables)						
Sundaram Alternate Assets Limited			-	6.27		
Sundaram Finance Holdings Limited			0.48	2.41		
Sundaram Fund Services Limited			45.78	4.10		
Borrowings (Grouped under Note 13 Borrowings (other than Debt Securities))						
Loan from Sundaram Finance Limited	-	10,000				
Loan from Sundaram Fund Services Limited			3,039.95	3,039.95		
Loan from SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited)			-	3,751.85		
Loan from SAMC Services Private Limited (formerly known as Prinicipal Retirement Advisors Private Limited)			354.66	350.17		
Redeemable Cumulative Non-Convertible Preference Shares Alloted (Grouped under Note 14– Subordinated Liabilities)						
Sundaram Finance Holdings Limited			-	1,516.09		
Total	**10,544.13**	**20,120.30**	**3,440.87**	**8,670.85**	**-**	**-**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 37. Trade Receivables ageing schedule
For the Financial year 31/03/2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables	**2,721.96**	**-**	**-**	**-**	**-**	**2,721.96**
(i) Undisputed Trade receivables – considered good	2,721.96	-	-	-	-	2,721.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired Receivables – credit impaired	-	-	-	-	-	-
There are no unbilled dues for the company						
For the Financial year 31/03/2022						
Trade receivables	**744.48**	**-**	**-**	**-**	**-**	**744.48**
(i) Undisputed Trade receivables – considered good	744.48	-	-	-	-	744.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
There are no unbilled dues for the company						

Note 38. Trade Payables ageing schedule
For the Financial year 31/03/2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Trade payables	**484.11**	**-**	**-**	**5.84**	**489.95**
(i) MSME	7.35	-	-	-	7.35
(ii) Others	476.76	-	5.84	482.60	
(iii) Disputed dues – MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
There are no unbilled dues for the company					
For the Financial year 31/03/2022					
Trade payables	**610.52**	**-**	**5.84**	**-**	**616.35**
(i) MSME	-	-	-	-	-
(ii) Others	610.52		5.84		616.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
There are no unbilled dues for the company					

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 39. Disclosures in accordance with Ind AS 116 - Leases

(a) Disclosure under IND AS 116 as a Lessee

Particulars	31/03/2023	31/03/2022
Depreciation charge for ROU Asset	673.61	633.18
Interest expense on lease liability	225.12	153.42
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	-	-
Expense relating to leases of low-value assets (not include the expense r elating to short-term leases of low-value assets included in above line)	2.06	4.53
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	15.00	58.03
Total Cash Outflow for leases	817.27	700.81
Additions to ROU Assets during the year	1,651.95	408.45
Gains or losses arising from sale and leaseback transactions	-	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	-	-
Building	1749.30	779.58
Vehicles	9.22	25.10

b) Disclosure under IND AS 116 as a Lessor

Particulars	31/03/2023	31/03/2022
Lease Income	15.00	58.03
Income relating to variable lease payments	-	-

c) Note on Covid Waiver

During FY 2021-22, due to Covid-19, the company has received certain rent concessions satisfying the conditions in the Para 46B of Ind AS 116. The company has used a practical expidient and has accounted for change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification. Applying the principles of amended Ind AS 116, the company has recognised the effect of such practical expidient in the opening balance of the retained earnings for ₹1.12 lakhs.

Note 40. Components of Tax Expense

Particulars	31.03.2023	31.03.2022
Income tax expense in the statement of profit and loss consists of:		
Current income tax:		
In respect of the current year	934.76	1,547.79
In respect of the previous years		
Deferred tax:		
In respect of the current year	668.52	265.55
Income tax expense recognised in the statement of profit and loss:	1,603.28	1,813.34
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income	61.48	(83.15)
Deferred tax arising on income and expense recognised in other comprehensive income	20.88	(547.15)
Total	**82.36**	**(630.30)**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	8,503.12	9,568.54
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expenses	2,140.06	2,408.21

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	For the year ended March 31, 2023	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	(202.08)	52.71
Due to change in tax rates		1.68
Deduction for dividend income out of the dividend declared	2,344.20	(589.99)
Due to other disallowance/(allowance) under Income Tax Act	4.70	(1.18)
Tax expense as per Statement of Profit and Loss		**1,603.28**

Particulars	For the year ended March 31, 2022	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	(187.41)	47.17
Due to change in tax rates	-	(48.23)
Deduction for dividend income out of the dividend declared	1,369.23	(344.61)
Due to other disallowance/(allowance) under Income Tax Act		(249.20)
Tax expense as per Statement of Profit and Loss		**1,813.33**

Calculation of Applicable Tax Rate:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic tax rate	22.00	22.00
Surcharge @ 10%	2.20	2.20
Aggregate of tax and surcharge	24.20	24.20
Cess @ 4% on tax and Surcharge	0.968	0.968
Tax Rate applicable	**25.168**	**25.168**

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

Particulars	As at April 1, 2022	Income recognized in Statement of Profit and Loss	As at March 31, 2023
Property, Plant and Equipment	(556.35)	(701.45)	(1,257.80)
Fair Valuation of Investments routed through PL	(38.43)	(32.83)	(71.26)
Fair Valuation of Investments routed thorugh OCI	547.15	(20.88)	526.26
Rent Deposit	0.72	0.91	1.64
Upfront Brokerage	(87.11)	38.17	(48.94)
Borrowings at amortised cost	-	7.30	7.30
Leases	33.09	19.19	52.28
Stamp-duty on closing units of Mutual Fund Investments	-	0.19	0.19
Total	**(100.93)**	**(689.40)**	**(790.33)**

Deferred tax assets / (liabilities) as at March 31,2022

Particulars	As at April 1, 2021	Income recognized in Statement of Profit and Loss	As at March 31, 2022
Property, Plant and Equipment	39.18	(595.54)	(556.35)
Fair Valuation of Investments routed through PL	(5.85)	(32.58)	(38.43)
Fair Valuation of Investments routed thorugh OCI	-	547.15	547.15
Rent Deposit	0.82	(0.09)	0.72
Upfront Brokerage	(448.53)	361.42	(87.11)
Axis Bank borrowings	-	-	-
Leases	31.85	1.24	33.09
Stamp-duty on closing units of Mutual Fund Investments	-	-	-
Total	**(382.53)**	**281.60**	**(100.93)**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 41. Disclosures in accordance with Ind AS 108 - Operating Segments

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

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

During the years ended 31 March 2023 and 31 March 2022, Sundaram Mutual Fund contributed more than 10% of the revenue of the Company.

Note No.42(a). Liquidation of Subsidiaries

During the year, the two subsidiaries of the company namely SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited) and SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) have commenced the process of liquidation and have been taken over by the official liquidator. The formalities of liquidation are complete and the application is pending before NCLT. Pursuant to such liquidation, the investments in these subsidiaries have been derecognised and the resulting gain or losses arising on difference between the carrying value and liquidation proceeds have been accouunted for in the Statement of Profit and Loss or Other comprehensive income as the case may be. The resulted loss on liquidation of SAMC Trusee Private Limited is ₹2,33,31,194 (in absolute figures) and the same is recognised in the Statement of Profit and Loss and the resulted Gain/Loss on liquidation of SAMC Support Services Private Limited (formerly known as Principal Asset Management Company Private Limited is ₹ NIL.

Note No.42(b). Business Combinations

During the year, a scheme of arrangement has been approved by the Board of Directors of the company on 30th June, 2022. approving merger with itself the fund accounting divsion, which will be demerged from Sundaram Fund Services Limited. The application is pending before the NCLT. On Approval of the scheme, the company shall issue 1 equity share of Face Value ₹10 each (in absolute figures) fully paid up for every 100 equity shares held in Sundaram Fund Services Limited having face value of ₹10 each (in absolute figures) fully paid up in consideration for takeover of their Net assets.

During the year a scheme of arrangement has been approved by the Board of Directors of the company on 4th August 2022 approving merger of its subsidary SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited) with its other subsidiary Sundaram Alternate Assets Limited. The application is pending before the NCLT. There shall be no financial impact to the company on account of the proposed amalgamation

Note No.43(a). Redemption of Investment in Preference Shares

The investments in preference share capital of Sundaram AMC Singapore Pte Ltd have been redeemed on at par.

Note No.43(b). Redemption of Preference Share Capital

The company during the year redeemed the preference share capital issued at par. As required under Section 69 of the Companies Act 2013, the company has created a Capital Redemption Reserve for ₹15,00,00,000 (in absolute figures) being the face value of shares redeeemed.

Note No.44. Investments in Mutual Funds - Seed Capital

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

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 45. Disclosures in accordance with Ind AS 115 - Revenue from contracts with customers

Movement of Trade Receivables

Particulars		31/03/2023	31/03/2022
	Opening Net Trade Receivables (A)	744.48	2,132.38
Add:	Revenue recognised during the year	23,689.76	21,003.88
	Exchange fluctuation gain	(.16)	(.07)
	GST Collected	4,264.16	3,780.70
	Brokerage and Marketing Expenses incurred and receivable	-	-
	Total (B)	**27,953.76**	**24,784.50**
Less:	Collections	25,491.16	25,748.83
	Changes due to business combinations		
	Tax Deducted at Source	473.80	419.67
	Compensation to investors payable by the company but incurred by Mutual Fund	11.34	3.89
	Total (C)	**25,976.29**	**26,172.39**
	Closing Balance (A+B-C)	**2,721.95**	**744.48**

Performance Obligations

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

Note 46. Proposed Dividend

Board of Directors of the Company at their meeting held on 4th May 2023 have recommended a dividend of ₹20.88 per share to the shareholders of the company subject to the approval of Members at the ensuing Annual General Meeting. The dividend payable to preference share holders have been considered as a liability and accounted for.

Note 47 - Disclosures in accordance with Ind AS 33 - Earnings Per Share

Sl. No	Particulars		2022-2023	2021-2022
1	Total Comprehensive Income	(A)	7,144.71	5,881.13
2	Other Comprehensive Income	(B)	244.87	(1,874.07)
3	Profit / (Loss) for the period	(C)=(A)-(B)	6,899.84	7,755.20
4	Number of shares (nominal value of ₹10/- each)	(D)	2,39,50,384	2,15,58,508
5	Earnings per share (Basic) – ₹	(C)/(D)	28.81	35.97
6	Earnings per share (Diluted) – ₹		28.81	35.97
7	Dividend proposed to be distributed – ₹20.88/- per share (Previous Year ₹15.87/- per share)		5,000.00	3,800.00
8	Dividend per share – ₹		20.88	15.87

Note 48 - Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the company there is no amount outstanding as on 31st March 2023 other than those specified below. There are no overdue principal amounts and therefore no interest is paid or payable. The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act,2006('the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.	7.35	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	Nil	
The amount of payment made to suppliers beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment(which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006		

Note 49. Dues to Investor Education and Protection Fund:
There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2023.

Note 50. Contractual liabilities:
All contractual liabilities connected with business operations of the Company have been appropriately provided for.

Note 51. Utilization of Borrowed Funds:
The term loans were applied for the purpose for which the loans were obtained and funds raised on short term basis have not been utilised for long term purposes.

Note 52. Benami Property
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 53. Wilful Defaulter
The company has not been declared as wilful defaulter by the Bank or Financial Institution or other lender.

Note 54. Relationship with Struck off Companies
The company has not entered into any kind of transactions with Struck off Companies under Section 248 of the Companies Act, 2013.

Note 55. Registration of charges or satisfaction
All charges have been properly executed and registered with ROC.

Note 56. Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 57. Ratios

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

Note 58. Compliance with approved Scheme(s) of Arrangements

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

Note 59. Utilisation of Borrowed funds and Share Premium

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

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 60. Undisclosed income

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

Note 61. Details of Crypto Currency or Virtual Currency

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

Note 62. Regrouping and Reclassification

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

Note 63. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. Certain amemdments are discussed below:

Ind AS 1.	Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.
Ind AS 8.	Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement
Ind AS 12.	Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

FORM AOC - 1

(Persuant to first proviso to sub-section(3) of section 129 red with rule 5 of the Companies(Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

PART "A" : Subsidiaries

Amount in ₹

1.	Sl. No	1	2
2.	Name of the Subsidiary	M/s Sundaram Asset Management Singapore Pte Ltd.	M/s Sundaram Alternate Assets Ltd.
3.	The date since when subsidiary was acquired	N/a	N/a
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N/a	N/a
5.	Reporting Currency and Exchange Rate as of the last date of the relevant Financial Year in the case of foreign subsidiaries	SGD	INR
6.	Share Capital	58,55,001	39,00,00,000
7.	Reserves & Surplus	-23,56,570	9,52,57,490
8.	Total Assets	49,85,364	68,17,44,614
9.	Total Liabilities	49,85,364	68,17,44,614
10.	Investments	2,57,900	21,98,85,522
11.	Turnover	43,58,810	67,39,57,512
12.	Profit before Taxation	3,89,128	13,11,81,320
13.	Provision for Taxation	-	3,22,69,910
14.	Profit after Taxation	3,89,128	9,89,11,410
15.	Proposed Dividend	-	-
16.	% of Shareholding	100%	100%

PART "B" : Associates & Joint Ventures

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

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

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

Sunil Subramaniam
Managing Director
DIN: 07222050

R.S. Raghunathan
Chief Financial Officer

R Ajith Kumar
Company Secretary & Compliance Officer

Consolidated Financial Statements 2022-23

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements Sundaram Asset Management Company Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2023, and the consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013 and rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

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

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

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

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

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

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the IND AS specified under section 133 of the Act and accounting principles generally accepted in India.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements/financial information of the subsidiary companies, whose financial statements / financial information reflect total assets of ₹ 12,008.63 lakhs as at 31st March, 2023, total revenues of ₹ 12,714.40 lakhs and net cash inflow amounting to ₹ 579.53 lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group company incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act. On the basis of the reports of the statutory auditors of the Subsidiary incorporated in India, the remuneration paid by the Subsidiary to its directors during the current year is in accordance with the section 197 of the Act.

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

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - [Refer Note 35 to the consolidated financial statements]

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

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

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

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

(c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

v. As stated in Note 47 to the Consolidated financial statement, 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

Place: Chennai
Date: 04-05-2023
UDIN: 22229694AJLMIN8168

Sanjeev Aditya M
Partner
Membership No.229694

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

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

We have audited the internal financial controls with reference to consolidated financial statements of Sundaram Asset Management Company Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its Subsidiary which is a company incorporated in India responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Other Matters

Our aforesaid reports under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two Subsidiary companies as at 31/03/2023 which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Chennai
Date: 04-05-2023
UDIN: 22229694AJLMIN8168

Sanjeev Aditya M
Partner
Membership No. 229694

Balance Sheet

As at 31st March, 2023

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

Particulars	Note No	31/03/2023	31/03/2022
ASSETS			
1. Financial Assets			
a. Cash and cash equivalents	2a.	2,185.61	3,140.57
b. Bank balances other than cash and cash equivalents	2b.	171.80	155.63
c. Receivables			
(I) Trade Receivables	3	4,491.93	2,618.92
(II) Others		-	-
d. Loans	4	51.88	52.32
e. Investments	5	18,469.57	17,492.19
f. Other Financial assets	6	505.07	471.15
(2) Non-Financial Assets			
a. Current Tax Assets (Net)	7	5,031.79	5,273.20
b. Property, plant and equipment	8	392.15	324.71
c. Right of Use Assets	9	1,856.97	846.01
d. Other Intangible assets	10	20,600.40	22,953.55
e. Goodwill on Consolidation	11	2.82	163.34
f. Other Non-Financial Assets	12	6,171.83	4,788.92
TOTAL ASSETS		**59,931.83**	**58,280.49**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
a. Payables			
(I) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	13	7.35	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,715.12	2,680.35
b. Debt Securities	13		
b. Borrowings (Other than Debt Securities)	14	11,568.94	13,039.95
c. Subordinated Liabilities	15	-	1,516.09
d. Lease Liabilities	16	2,064.39	965.28
e. Other financial liabilities	17	-	487.17
(2) Non-Financial Liabilities			
a. Provisions	18	1,697.24	2,197.30
b. Deferred Tax Liabilities (Net)	19	793.64	136.61
c. Other Non-Financial Liabilities	20	670.61	849.42
Equity			
a Equity Share capital	21	2,395.04	2,395.04
b Other equity	22	38,019.50	34,013.30
TOTAL LIABILITIES AND EQUITY		**59,931.83**	**58,280.49**

Refer Note 1 for Significant Accounting Policies
See accompanying Notes to financial statements
Vide our report of even date attached

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Statement of Profit and Loss

For the period ended 31st March, 2023

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

Particulars	Note No	31/03/2023	31/03/2022
(I) Revenue from operations			
Asset Management Services	23	36,277.81	32,667.81
(II) Other Income	24	952.24	1,555.83
(III) Total income (I + II)		**37,230.05**	**34,223.63**
(IV) Expenses:			
Finance costs	25	1,308.51	659.44
Impairment of goodwill	11	-	1,035.93
Brokerage & Marketing Expenses	26	7,970.48	7,540.84
Employee Benefits expense	27	9,167.93	9,472.16
Depreciation and amortization expense	8,9,10	3,293.49	1,477.32
Loss on derecognition of subsidiary	11, 42(a)	258.30	-
Administrative and other expenses	28	5,486.95	4,242.30
Total expenses - (IV)		**27,485.66**	**24,427.99**
(V) Profit before Tax (III - IV)		**9,744.39**	**9,795.65**
(VI) Tax expense:			
Current Tax	41	1,777.12	2,357.66
Deferred Tax		656.02	275.00
(VII) Profit / (Loss) for the period (V - VI)		**7,311.24**	**7,162.99**
(VIII) Other Comprehensive Income, Net of Taxes			
a. Items that will not be reclassified to Statement to	**29**		
i) Remeasurement of Defined Benefit Plans		**38.22**	**(275.92)**
ii) Fair Value gain on Investments		**62.09**	**547.15**
b. Items that will be reclassified to Statement to Profit & Loss			
i) Foreign Currency Translation Reserve		**361.52**	**76.99**
(IX) Total Other comprehensive Income		**461.82**	**348.22**
(X) Total Comprehensive Income (VII + IX)		**7,773.07**	**7,511.20**
Total Profit attritubituable to Equity Shareholders		**7,773.07**	**7,511.20**
Earnings per equity share of ₹ 10 each, fully paid up			
Basic	48	30.53	33.23
Diluted		30.53	33.23

Refer Note 1 for Significant Accounting Policies
See accompanying Notes to financial statements
Vide our report of even date attached

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
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Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Statement of Cash Flow

For the period ended 31st March, 2023

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

Particulars	31/03/2023		31/03/2022	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) after tax	7,773.07		7,511.20	
Add: Current and deferred Tax	2,466.88		2,632.66	
Profit/(Loss) before tax	10,239.94		10,143.86	
Add:Profit on sale of tangible assets	-		(188.34)	
Interest expenses	997.35		402.01	
Interest on lease liabilities	226.00		156.18	
Preference Dividend Paid	85.16		101.25	
Net (gain)/Loss on fair valuation of Investments	(762.45)		(433.07)	
Loss on Sale of tangible Assets (Net)	16.88		-	
Depreciation	3,293.49		1,477.32	
Impairment of goodwill	-		1,035.93	
Loss on derecogntion of subsidiary	258.30		-	
Interest Income	(31.99)		(95.55)	
Employee Compensation Expense (Net)	33.14		20.26	
Effect of foreign currency translation reserve	361.52		76.99	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**14,717.35**		**12,696.85**
(Increase) / Decrease in Loans	0.44		(3.10)	
(Increase) / Decrease in Other Financial Assets	(33.93)		13.55	
(Increase) / Decrease in Other Non Financial Assets	(2,393.88)		2,629.70	
(Increase) / Decrease in Trade Receivables	(1,873.01)		1,073.73	
Increase / (Decrease) in Borrowings	-		-	
Increase / (Decrease) in Provisions	(500.06)		763.43	
Increase / (Decrease) in Lease Liabilities	1,914.32		1,739.94	
Increase / (Decrease) in Trade Payable	42.13		(457.55)	
Increase / (Decrease) in Financial Liabilities	(487.17)		487.17	
Increase / (Decrease) in Other Non Financial Liabilities	(174.37)	(3,505.52)	(21.37)	6,225.52
Cash generated from Operations		**11,211.84**		**18,922.37**
Direct Taxes Paid	1,470.86		3,506.81	
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES (A)		**9,740.97**		**15,415.56**

Statement of Cash Flow (Contd.)

For the period ended 31st March, 2023

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

Particulars	31/03/2023		31/03/2022	
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Investments	41,272.28		238.11	
Purchase of Investments	(42,835.14)			
Purchase of Other Investments	(5.98)		(57.91)	
Purchase of Fixed Assets - Tangible	(321.35)		(241.54)	
Purchase of Fixed Assets - Intangible	(127.92)		(24,718.75)	
Sale of Fixed Assets - Tangible	11.72		13.27	
Interest Income Received	15.81		90.98	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)		**(1,990.58)**		**(24,675.84)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liabilities	(815.21)		(755.39)	
Interest paid	(1,013.44)		(357.63)	
Borrowings	8,528.99		13,000.00	
Issue of Equity Share Capital	-		5,000.00	
Repayments of Borrowings	(10,004.44)		(4,196.41)	
Redemption of preference share capital	(1,500.00)			
Preference Dividend Paid	(101.25)		(101.25)	
Equity Dividend paid	(3,800.00)		(1,500.00)	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)		**(8,705.35)**		**11,089.32**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)		**(954.95)**		**1,829.04**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**3,140.57**		**1,311.53**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**2,185.62**		**3,140.57**
Note : Cash & Cash Equivalents comprise the following :				
a. Cash on hand		0.92		0.82
b. Balances with Banks in Current accounts		2,184.69		3,139.75
Total		**2,185.62**		**3,140.57**

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Statement of changes in equity

For the period ended 31st March, 2023

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

(a) Equity Share Capital

Particulars	31/03/23	31/03/22
Balance at the beginning of the current reporting period.	2,395.04	2,000.00
Changes in Share Capital due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	-	-
Changes in Share Capital in the current reporting period.	-	395.04
Balance at end of current reporting period.	**2395.04**	**2395.04**

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus						Items of Other Comprehensive Income		Total Other Equity
		General reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Employees Stock Options Reserve	Retained Earnings	Foreign Currency Translation Reserve	Investments in mutual funds routed through OCI and Investment in Subsidiary	
Balance as at 1st April 2021	**-**	**1,262.68**	**3,120.30**	**-**	**-**	**117.15**	**18,666.49**	**209.14**	**-**	**23,375.76**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Lease - Practical expedient adjustments - Refer Note 40 to the financial statements	-	-	-	-	-	-	1.12	-	-	1.12
Total Comprehensive Income for the year	-	-	-	-	-	-	7,162.99	-	-	7,162.99
Other Comprehensive Income- Remeasurements Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	(275.92)	-	-	(275.92)
Other Comprehensive Income- Investments in Subsidiary (Net of taxes)	-	-	-	-	-	-	-	-	547.15	547.15
Final Equity Dividend Paid	-	-	-	-	-	-	(1,500.00)	-	-	(1,500.00)
Addition during the year	-	-	4,604.96	-	-	-	-	76.99	-	4,681.95
Employee Compensation Expense recognised	-	-	-	-	-	20.26	-			20.26
Balance as at 31st March 2022	**-**	**1,262.68**	**7,725.26**	**-**	**-**	**137.40**	**24,054.67**	**286.13**	**547.15**	**34,013.30**
Balance as at 1st April 2022	**-**	**1,262.68**	**7,725.26**	**-**	**-**	**137.40**	**24,054.67**	**286.13**	**547.15**	**34,013.30**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	7,311.24	-	-	7,311.24
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	-	-	38.22	-	-	38.22
Other Comprehensive Income- Investments in mutual funds routed through OCI (Net of taxes)	-	-	-	-	-	-	-	-	62.09	62.09
Final Equity Dividend Paid	-	-	-	-	-	-	(3,800.00)	-	-	(3,800.00)
Addition during the year	-	-	-	-	1,500.00	-		361.52	-	1,861.52
Utilised during the year	-	-	-	-	-	-	(1,500.00)	-	-	(1,500.00)
Employee Compensation Expense recognised	-	-	-	-		33.14	-	-	-	33.14
Balance as at 31st March 2023	**-**	**1,262.68**	**7,725.26**	**-**	**1,500.00**	**170.54**	**26,104.14**	**647.65**	**609.23**	**38,019.50**

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

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Note 1 to the Financial Statements for the year ended 31st March 2023.

1. Reporting Entity

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

2. Principles of Consolidation:

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

(i) Sundaram Alternate Assets Limited (Wholly Owned Indian Subsidiary)

(ii) Sundaram Asset Management Singapore Pte Limited (Wholly Owned Foreign Subsidiary)

(iii) SAMC Support Services Private Limited (formerly known as Principal Asset Management Company Private Limited) (Wholly owned Indian Subsidiary w.e.f 31-12-2021) (Taken over by the official liquidator for liquidation).

(iv) Principal Retirement Advisors Private Limited (Wholly owned Indian Subsidiary w.e.f. 31-12-2021).

(v) Principal Trustee Company Private Limited (Wholly owned Indian Subsidiary w.e.f. 31-12-2021) ((Taken over by the official liquidator for liquidation))

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

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

If the parent loses control over the subsidiary, the parent

(i) Derecognises

(a) the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and

(b) the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them).

(ii) Recognises

(a) the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control

(b) if the transaction, event or circumstances that resulted in the loss of control involves a distribution of shares of the subsidiary to owners in their capacity as owners, that distribution; and

(c) any investment retained in the former subsidiary at its fair value at the date when control is lost.

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

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

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

Goodwill on consolidation

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

Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount. An impairment loss on goodwill is recognized in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

3. Basis of preparation

A. Statement of compliance

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

The financial statements were authorized for issue by the Company's Board of Directors on 4th May 2023.

B. Functional and presentation currency

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

C. Basis of measurement

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

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

D. Use of estimates and judgments

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

E. Measurement of fair values

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

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

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

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

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

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

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

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

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

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

4. Significant accounting policies

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

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

ii. Subsequent expenditure

Subsequent expenditures related to an item of property,

plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

iii. Depreciation

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

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

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

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

b. Other intangible assets

i. Recognition and measurement

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

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

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

iii. Amortization

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

The estimated useful lives are as follows:

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

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

Intangible Assets under development

Development expenditure on new products is capitalized as intangible asset if all the following are demonstrated.

- Technical feasibility of completing the asset
- Intention to complete the asset
- The ability to use or sell the asset
- Probability that the intangible asset will generate future economic benefits
- Availability of the adequate technical, financial, and other resources to complete the intangible asset
- The ability to measure reliably the expenditure attributable during the development stage

c. Employee benefits

i. Short-term employee benefits

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

ii. Defined contribution plan – Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the government administered provident fund plan equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

iii. Defined contribution plan – National Pension scheme

Eligible employees receive benefits from the National Pension Scheme, which is a defined contribution plan. The Company makes monthly contributions to the National Pension Scheme equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

iv. Defined benefit plan - Gratuity

The Company provides gratuity, a defined benefit plan

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

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

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

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

v. Other long-term employee benefits – Compensated absences

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

vi. Share Based Payments

Employee Stock Options

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

d. Revenue

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

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange

for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the entity considers the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

e. Foreign currency transactions

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

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

f. Provisions (other than for employee benefits)

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

g. Income tax

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

iii Direct tax contingencies

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

h. Financial instruments

i. Recognition and initial measurement

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

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

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

i. Impairment

i. Impairment of financial instruments

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

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

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

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

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii. Impairment of non-financial assets

The Company's non-financial assets, other than

deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

j. Scheme expenses

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

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

k. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of fund. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

l. Recognition of interest expense

Interest expense is recognized using the effective interest method.

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

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

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

m. Earnings per share

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

n. Cash flow statements

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

o. Cash and cash equivalents

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

p. Events occurring after the balance sheet date

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

q. Leases

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

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

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods

covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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

Company as a lessee

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

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

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

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

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

Company as a lessor

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

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2023	31/03/2022
Financial assets		
Note 2.a Cash and cash equivalents		
a. Cash on hand	0.92	0.82
b. Balances with banks:		
- In current accounts	2,184.69	3,139.75
	2,185.61	**3,140.57**
Note 2b. Bank balances other than cash and cash equivalents		
Fixed deposit with Bank	171.80	155.63
	171.80	**155.63**
Note 3 Trade Receivables*@		
Unsecured, Considered good	4,491.93	2,618.92
Less: Allowance for impairment loss	-	-
	4,491.93	**2,618.92**

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.
@ Refer Note 38 to the financial statements for outstanding ageing

Note 4 Loans		
Unsecured,considered good		
At Amortised Cost		
Staff Loans (Gross)	51.88	52.32
Less: Impairment allowance	-	-
Net Total Loans	**51.88**	**52.32**
Net Total Loans in India #	51.88	52.32
Loans outside India #	-	-
Net Total Loans	**51.88**	**52.32**

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

Note 4 Loans (Contd.)

Details of loans to promoter, directors, KMPs for 2022-23

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%
Details of loans to promoter, directors, KMPs for 2021-22		
Promoter	-	0.00%
Director	-	0.00%
KMPs	-	0.00%
Related Party	-	0.00%

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Financial assets

Note 5

Investments

Particulars	As at 31/03/2023					As at 31/03/2022			
	Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	At Cost*	Total	Amortised Cost	At Fair Value Through Profit and Loss	At Cost*	Total
	(1)	(2)	(3)	(4)	(5) = (1)+(2)+(3)+(4)	(6)	(7)	(8)	(9) = (6) + (7) + (8)
Mutual Funds #		14,806.34	3,575.72		18,382.07	-	17,406.10	-	17,406.10
Equity Shares									
- In Trust									
Sundaram Alternative Opportunities Fund Mauritius Ltd				0.08	0.08			0.08	0.08
Sundaram Alternative Opportunities Fund II Mauritius Ltd				0.08	0.08			0.08	0.08
- In MF Utilities India Private Limited		29.90			29.90		28.02		28.02
- In AMC REPO Clearing Ltd		57.45			57.45		57.91		57.91
Total Gross - (A)	**-**	**14,893.69**	**3,575.72**	**0.15**	**18,469.57**	**-**	**17,492.03**	**0.15**	**17,492.19**
(i) Investments In India	-	14,893.69	3,575.72	-	18,469.41	-	17,492.03	-	17,492.03
(i) Investments Outside India	-	-	-	0.15	0.15	-	-	0.15	0.15
Total (B)	**-**	**14,893.69**	**3,575.72**	**0.15**	**18,469.57**	**-**	**17,492.03**	**0.15**	**17,492.19**
Less : Allowance for Impairment Loss (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net Investments (A-C)	**-**	**14,893.69**	**3,575.72**	**0.15**	**18,469.57**	**-**	**17,492.03**	**0.15**	**17,492.19**

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

^ ***Investments in mutual funds towards seed capital have been designated to be held as FVTOCI as per IND AS 109 . Refer Note 45 to the Financial Statements***

\# ***Refer Note 5.a for scripwise details***

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

 # Note 5.a. Mutual Funds

Particulars	31/03/2023		31/03/2022	
	No. of shares / units	Value	No. of shares / units	Value
In Mutual Funds - Designated at FVTPL				
Sundaram Debt Oriented Hybrid Fund Direct Monthly Dividend	-	-	508.61	0.07
Sundaram Global Brand Fund - Growth Option	1,42,159.51	37.94	2,23,987.14	58.80
JM Core 11 Fund - Direct Plan	510.44	0.07	510.44	0.07
HDFC Top 100 Fund - Direct Plan	10.09	0.08	10.09	0.07
Quant Active Fund - Direct Plan	5.78	0.03	5.78	0.03
Axis Bluechip Fund - Direct Plan	153.56	0.07	153.56	0.08
Union Largecap Fund - Direct Plan	462.96	0.08	462.96	0.08
UTI - Master share unit scheme Fund - Direct Plan	8.19	0.02	8.19	0.02
Baroda Multi Cap Fund - Direct Plan	49.23	0.09	49.23	0.09
Nippon India Large Cap Fund - Direct Plan	29.49	0.02	29.49	0.02
Edelweiss Large Cap Fund - Direct Plan	134.59	0.08	134.59	0.08
IDFC Focused Equity Fund - Direct Plan	129.60	0.08	129.60	0.08
Indiabulls Blue chip Fund - Direct Plan	44.78	0.01	44.78	0.01
DSP Equity Fund - Direct Plan	24.99	0.02	24.99	0.02
PGIM India Large Cap Fund - Direct Plan	27.75	0.08	27.75	0.07
Baroda BNP Paribas Large Cap Fund - Direct Plan	50.88	0.08	50.88	0.08
Kotak Emerging Equity Fund - Direct Plan	122.03	0.10	122.03	0.10
L&T Emerging Businesses Fund - Direct Plan	213.93	0.11	213.93	0.10
LIC MF Large & Mid Cap Fund - Direct Plan	315.38	0.08	315.38	0.08
Mirae Asset Large Cap Fund - Direct Plan	93.41	0.08	93.41	0.08
Essel Large Cap Equity Fund - Direct Plan	41.72	0.02	41.72	0.02
Invesco India Largecap Fund - Direct Plan	32.80	0.02	32.80	0.02
IDBI Diversified Equity Fund - Direct Plan	222.22	0.08	222.22	0.09
Taurus Discovery (Midcap) Fund - Direct Plan	118.34	0.09	118.34	0.09
ICICI Prudential Bluechip Fund - Direct Plan	23.28	0.02	23.28	0.02
Motilal Oswal Multicap 35 Fund - Direct Plan	37.99	0.01	37.99	0.01
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan	4.42	0.02	4.42	0.02
Mahindra Manulife multi cap Badhat Yojana - Direct Plan	91.38	0.02	91.38	0.02
Parag Parikh Long Term Equity Fund - Direct Plan	38.64	0.02	38.64	0.02
Franklin India Focused Equity Fund - Direct Plan	117.39	0.09	117.39	0.08
Canara Robeco Emerging Equities Fund - Direct Plan	52.14	0.09	52.14	0.09
Tata Banking And Financial Services Fund - Direct Plan	243.24	0.07	243.24	0.07
Sundaram Large And Mid Cap Fund-Direct-Growth	-	-	154.60	0.09
Sundaram Large Cap Fund	40.28	0.01	139.98	0.02
Sundaram Liquid Fund-Direct-Growth Plan	34,407.07	683.97	26,337.70	644.76
Sundaram Overnight Fund - Direct Growth	53.84	0.64	53.84	0.61
Sundaram Arbitrage Fund - Direct Growth	-	-	-	-
Sundaram Bluechip Fund Direct Growth	-	-	-	-
Sundaram Banking and PSU Fund - Direct Growth	1,97,565.36	72.41	1,97,565.36	69.82
Sundaram Equity Savings Fund	-	-	-	-

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

 # Note 5.a. Mutual Funds (Contd.)

Particulars	31/03/2023		31/03/2022	
	No. of shares / units	Value	No. of shares / units	Value
Sundaram Focused Fund-Direct-Growth	-	-	1,08,323.02	126.97
Principal Arbitrage Fund	-	-		
Principal Global Opportunities Fund - Direct Plan Growth	-	-		
Sundaram Aggressive Hybrid Fund	-	-	27.49	0.01
Sundaram Dividend Yield Fund	-	-	1,36,512.27	121.37
Sundaram Low Duration Fund	-	-	-	-
Sundaram Mid Cap Fund Direct Growth	-	-	15.65	0.12
Sundaram Multi Cap Fund	-	-	-	-
Sundaram Short Duration Fund	34,243.33	13.68	34,808.82	242.93
Sundaram Medium Term Bond Fund Direct Growth	10,987.06	7.24	-	-
Sundaram Tax Savings Fund Direct Growth	-	-	36,035.30	123.38
Sundaram Ultra Short Duration Fund	4,71,907.20	11,702.80	6,30,520.95	14,777.58
Sundaram Money Market Fund Direct Growth	1,33,63,061.11	1,709.46	-	-
Sundaram Alternative Investment Opp Fund - High Yield Secured Debt Fund II	100.00	100.00	100.00	100.00
Sundaram Alternative Investment Opp Fund - High Yield Secured Debt Fund III	90.00	90.00	-	-
Sundaram Alternative Investment Opp Fund - India Premier Fund	10,000.00	150.43	10,000.00	173.05
Sundaram Alternative Opportunities Fund - ACORN	82.73	135.28	26,450.35	955.39
Sundaram Atlas Fund	100.00	100.79	-	-
Total (A)		**14,806.34**		**17,406.10**
In Mutual Funds for Seed Capital- Designated at FVTOCI				
Sundaram Aggressive Hybrid Fund	2,25,171.97	278.53	-	-
Sundaram Mid Cap Fund Direct Growth	1,16,065.42	887.24	-	-
Sundaram Large And Mid Cap Fund-Direct-Growth	9,61,928.98	555.14	-	-
Sundaram Focused Fund-Direct-Growth	1,08,323.02	122.92	-	-
Sundaram Tax Savings Fund Direct Growth	36,902.65	126.61	-	-
Sundaram Dividend Yield Fund	1,36,512.27	124.50	-	-
Sundaram Small Cap Fund Direct Growth	1,07,477.51	168.84	-	-
Sundaram Services Fund Direct Growth	8,56,443.24	187.12	-	-
Sundaram Multi Cap Fund	64,995.98	160.64	-	-
Sundaram Consumption Fund	62,205.37	39.53	-	-
Sundaram Balanced Advantage Fund	3,33,530.65	97.83	-	-
Sundaram Flexi Cap Fund Direct Growth	24,44,557.46	236.56	-	-
Sundaram Ultra Short Duration Fund	1,783.67	44.23	-	-
Sundaram Large Cap Fund	26,20,196.62	399.53	-	-
Sundaram Liquid Fund-Direct-Growth Plan	6,270.66	124.65	-	-
Sundaram Global Brand Fund - Growth Option	81,827.63	21.84	-	-
Total (B)		**3,575.72**	**-**	**-**
Total investments in Mutual Funds (A+B)		**18,382.07**	**-**	**17,406.10**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2023	31/03/2022
Note 6 Other Financial Assets		
Security Deposits	257.25	318.88
Balance with Government Authorities	138.70	138.26
Others	109.12	14.00
	505.07	**471.15**
Note 7. Current Tax Assets		
Tax Payment Pending Adjustments (Net)	5,031.79	5,273.20
	5,031.79	**5,273.20**

Note 8. Property, Plant and Equipment

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

Particulars	Computers	Office equipments	Furniture and fixtures	Vehicles	Electrical Equipment	Improvements to rented premises	Total
Gross carrying value							
At April 1, 2021	**1,140.22**	**281.09**	**200.37**	**40.32**	**260.94**	**686.81**	**2,609.75**
Additions	114.72	17.08	6.47	27.96	13.31	62.01	241.54
Disposals	-	-	2.27	0.35	8.46	-	11.07
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	0.48	0.15	0.20	-	0.02	1.35	2.20
At March 31, 2022	**1,255.42**	**298.31**	**204.78**	**67.93**	**265.81**	**750.17**	**2,842.42**
At April 1, 2022	**1,255.42**	**298.31**	**204.78**	**67.93**	**265.81**	**750.17**	**2,842.42**
Additions	233.78	14.94	4.63	-	9.61	58.38	321.35
Disposals	266.92	11.55	8.07	34.29	22.24	1.92	344.97
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	2.06	0.65	0.79	-	0.06	5.24	8.80
At March 31, 2023	**1,224.35**	**302.35**	**202.13**	**33.64**	**253.25**	**811.88**	**2,827.59**
Accumulated depreciation							
At April 1, 2021	**1,023.94**	**247.00**	**196.77**	**24.58**	**229.76**	**636.29**	**2,358.35**
Depreciation expense	72.17	16.72	4.55	7.99	15.83	52.34	169.60
Disposals	-	-	2.08	0.30	7.75	-	10.13
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	(1.36)	(0.31)	0.20	-	0.02	1.35	(0.10)
At March 31, 2022	**1,094.74**	**263.42**	**199.44**	**32.26**	**237.86**	**689.99**	**2,517.71**
At April 1, 2022	**1,094.74**	**263.42**	**199.44**	**32.26**	**237.86**	**689.99**	**2,517.71**
Depreciation expense	111.39	14.38	5.99	7.19	14.03	43.30	196.27
Disposals	226.72	6.38	7.04	23.80	20.75	1.92	286.61
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	1.42	0.56	0.79	-	0.06	5.24	8.07
At March 31, 2023	**980.83**	**271.97**	**199.18**	**15.66**	**231.20**	**736.62**	**2,435.44**
Net carrying value March 31, 2023	**243.52**	**30.38**	**2.95**	**17.99**	**22.05**	**75.26**	**392.15**
Net carrying va˜lue March 31, 2022	**160.68**	**34.90**	**5.33**	**35.67**	**27.95**	**60.18**	**324.71**

NOTE: The company follows cost model as per Ind AS 16 and the company has not revalued its Property, Plant and Equipment. The company does not hold any immovable properties.

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note 9. Right-Of-Use Assets

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

Particulars	Buildings	Vehicles	Total
Gross carrying value			
At April 1, 2021	**2151.24**	**34.56**	**2185.79**
Additions	382.83	25.61	408.45
Disposals	677.69	14.38	692.07
Translation Adjustments	-8.29		-8.29
Adjustments on account of Modification	48.87	40.98	89.85
At March 31, 2022	**1,896.96**	**86.76**	**1,983.73**
At April 1, 2022	**1896.96**	**86.76**	**1983.73**
Additions	1757.00	0.00	1757.00
Disposals	685.07	28.62	713.69
Translation Adjustments	0.00	0.00	0.00
Adjustments on account of Modification	5.24	0.00	5.24
At March 31, 2023	**2,974.14**	**58.14**	**3032.28**
Accumulated depreciation			
At April 1, 2021	**1058.11**	**27.02**	**1085.12**
Depreciation expense	676.65	10.88	687.53
Disposals	668.10	13.19	681.29
Translation Adjustments	-27.03	0.00	-27.03
Adjustments on account of Modification	36.43	36.96	73.39
At March 31, 2022	**1,076.06**	**61.66**	**1,137.72**
At April 1, 2022	**1076.06**	**61.66**	**1137.72**
Depreciation expense	710.13	6.36	716.49
Disposals	664.84	19.10	683.93
Translation Adjustments	5.02	0.00	5.02
Adjustments on account of Modification	0.00	0.00	0.00
At March 31, 2023	**1,126.38**	**48.92**	**1175.30**
Net carrying value March 31, 2023	**1847.76**	**9.22**	**1856.97**
Net carrying value March 31, 2022	**820.90**	**25.10**	**846.01**

NOTE: The company follows cost model as per Ind AS 116 and the company has not revalued its PPE.

Note 10. Other Intangible Assets

Particulars	Asset Management Rights	Computer Software	Total
Gross carrying value			
At April 1, 2021	**-**	**506.41**	**506.41**
Additions	23,479.28	40.21	23,519.48
Disposals	-		-
Other Adjustments	-		-
At March 31, 2022	**23,479.28**	**546.61**	**24,025.89**
At April 1, 2022	**23,479.28**	**546.61**	**24,025.89**
Additions	-	30.14	30.14
Disposals	-	-	-
Other Adjustments	-		-
At March 31, 2023	**23,479.28**	**576.76**	**24,056.03**
Accumulated depreciation			
At April 1, 2021	**-**	**450.09**	**450.09**
Depreciation expense	578.62	43.63	622.25
Disposals	-		-
Other Adjustments	-		-
At March 31, 2022	**578.62**	**493.72**	**1,072.34**
At April 1, 2022	**578.62**	**493.72**	**1,072.34**
Depreciation expense	2,346.64	36.65	2,383.29
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2023	**2,925.27**	**530.37**	**3,455.64**
Net carrying value March 31, 2023	**20,554.01**	**46.39**	**20,600.40**
Net carrying value March 31, 2022	**22,900.65**	**52.89**	**22,953.55**

NOTE: The company has not revalued its Intangible Assets.

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 11. Goodwill

Particulars	PAMC	PTCL	PRAPL	Total
Gross carrying value				
At April 1, 2021	**-**	**-**	**-**	**-**
Additions	1,035.93	160.52	2.82	1,199.27
At March 31, 2022	**1,035.93**	**160.52**	**2.82**	**1,199.27**
At April 1, 2022	**1,035.93**	**160.52**	**2.82**	**1,199.27**
Additions	-	97.78	-	97.78
At March 31, 2023	**1,035.93**	**258.30**	**2.82**	**1,297.05**
Impairment				
At April 1, 2021	**-**	**-**	**-**	**-**
Impairment	1,035.93	-	-	1,035.93
At March 31, 2022	**1,035.93**	**-**	**-**	**1,035.93**
At April 1, 2022	**1,035.93**	**-**	**-**	**1,035.93**
Derecognition on loss of control of subsidiary	-	258.30	-	258.30
At March 31, 2023	**1,035.93**	**258.30**	**-**	**1,294.23**
Net carrying value March 31, 2023	**-**	**-**	**2.82**	**2.82**
Net carrying value March 31, 2022	**-**	**160.52**	**2.82**	**163.34**

NOTE: The company has put goodwill to impairment test

Particulars	31/03/2023	31/03/2022
Note 12. Other Non-Financial assets		
Prepaid Expenses	6,155.39	4,785.46
Advance for expenses	15.86	3.10
	6,171.83	**4,788.92**
Financial Liabilities		
Note 13. Trade payables @		
i) Total outstanding dues of micro enterprises and small enterprises	7.35	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,715.12	2,680.35
	2,722.48	**2,680.35**

@ Refer Note 39 to the financial statements for outstanding ageing and Note 49 for disclosure under MSMED Act,2006

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 14. Borrowings (other than Debt Securities)		
Term Loans (At Amortised Cost)		
Secured		
From Financial Institutions		
Axis Bank Limited	8,528.99	-
Nature of Security		
Secured by the entire current assets of the company including Book Debts, Investments and other receivables.		
Repayment Terms		
Repayable in 60 monthly instalments commencing from July 2022.		
Rate of Interest - Floating rate of one month MCLR rate (10% on an average)"		
Period and amount of default - NIL		
	8,528.99	**-**
Borrowings from Related Parties		
Unsecured		
Sundaram Fund Services Limited	3,039.95	3,039.95
Repayable in 1 year from the date of renewal -18-11-2022, Rate of Interest 6.00%		
Period and amount of default - NIL		
Sundaram Finance Limited	-	10,000.00
Repayable in 6 installments commencing from 01-01-2022,		
Rate of Interest 6.00%		
Period and amount of default - NIL		
Borrowings in India	11,568.94	13,039.95
Borrowings outside India	-	-
Total	**11,568.94**	**13,039.95**

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

Note 15. Subordinated Liabilities*		
Redeemable Cumulative Non-convertible Preference Shares		
From Related Parties - Unsecured		
At Amortised Cost		
Sundaram Finance Holdings Limited	-	1,516.09
(Face Value - ₹100/- each)		
Redeemable in 5 years on 30-Jan-2023		
Rate of Dividend : 6.75%		
Period and amount of default - NIL		
	-	**1,516.09**
Subordinated Liabilities in India	-	1,516.09
Subordinated Liabilities Outside India	-	-
Total	**-**	**1,516.09**

*** Refer Note 44(b) to the Financial Statements**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2023	31/03/2022
Note 16. Lease Liabilities		
Buildings	2,054.11	938.88
Vehicles	10.28	26.40
	2,064.39	**965.28**
***Refer Note 40 to the financial statements.**		
Note 17. Other financial liabilities		
Share purchase payable pending	-	487.17
	-	**487.17**
Note 18 Provisions		
Provision for Employee Benefits*		
Gratuity Payable (Net)	38.49	429.06
Compensated Absences	150.30	313.00
Provision for employee benefits	1,508.44	1,455.24
	1,697.24	**2,197.30**
***Refer Note 36 to the financial statements.**		
Note 19. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities	793.64	136.61
	793.64	**136.61**
Note 20. Other non financial liabilities		
Statutory dues	670.61	849.42
	670.61	**849.42**

Note 21 - Share Capital

Particulars	31/03/2023	31/03/2022
A) Authorised, Issued, Subscribed and Paid up Share capital		
Authorised:		
4,00,00,000 Equity Shares of ₹ 10/- each	4,000.00	4,000.00
(Previous year 21-22:- 4,00,00,000 Equity shares of ₹ 10/- each)		
Issued & Subscribed & Paid-up:		
2,39,50,384 Equity Shares of ₹ 10/- each fully paid up	2,395.04	2,395.04
(Previous year 21-22:- 2,00,00,000 Equity shares of ₹ 10/- each fully paid up)		
Total	**2,395.04**	**2,395.04**

B) Movement in Equity Share Capital during the year:

Particulars	31/03/23		31/03/22	
	No. of Equity Shares	Share Capital	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the year (face value of ₹ 10 each)	2 39 50 384	2,395.04	2 00 00 000	2,000.00
Add: Shares issued during the year (face value of 10 each)	-	-	39 50 384	395.04
Shares outstanding at the end of the year (face value of 10 each)	**2 39 50 384**	**2,395.04**	**2 39 50 384**	**2,395.04**

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

C) Details of Shareholders holding more than 5%

	31/03/23		31/03/22	
Name of the Shareholder	**Number of shares held in the company**	**Percentage of shares held**	**Number of shares held in the company**	**Percentage of shares held**
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	2,39,50,384	100.00%

D) Promoter Holding Details

	31/03/23		
Name of the promoter	**Number of shares held in the company**	**Percentage of shares held**	**% change duing the year**
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	0.00%

	31/03/22		
Name of the promoter	**Number of shares held in the company**	**Percentage of shares held**	**% change duing the year**
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	0.00%

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

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

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

	31/03/23		
Name of the company	**Number of shares held in the company**	**Percentage of shares held**	**% change duing the year**
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	0.00%

	31/03/22		
Name of the company	**Number of shares held in the company**	**Percentage of shares held**	**% change duing the year**
Sundaram Finance Limited - Holding Company	2,39,50,384	100.00%	0.00%

	31/03/23	**31/03/22**
G) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts	NIL	NIL
H) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:		
(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	NIL	NIL
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	NIL	NIL
(iii)Aggregate number and class of shares bought back	NIL	NIL
I) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	NA	NA
J) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	NIL	NIL
K) Forfeited shares (amount originally paid-up)	NIL	NIL

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Particulars	31/03/2023	31/03/2022
Note 22 - Other equity		
I. Reserves and Surplus		
A) Securities Premium		
Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.		
Opening balance	7,725.26	3,120.30
Add: Securities premium received during the year	-	4,604.96
Closing balance	**7,725.26**	**7,725.26**
B) General Reserve		
Opening balance	1,262.68	1,262.68
Adjustments		-
Closing Balance	**1,262.68**	**1,262.68**
C) Capital Reserve		
Opening balance	-	-
Closing Balance	**-**	**-**
D) Capital Redemption Reserve#		
Opening balance	-	-
Addition during the year	1,500.00	-
Closing Balance	**1,500.00**	**-**
(Reserve created on account of redemption of Preference share capital)		
# Refer Note 44(b) to the Financial Statements		
E) Employee Stock Options Reserve*		
Opening balance	137.40	117.15
Adjustments	33.14	20.26
Closing Balance	**170.54**	**137.40**
***Refer Note 36 to the Financial Statements**		
F) Retained Earnings		
Opening balance	24,054.67	18,666.49
Appropriations:		
Dividend paid	**(3,800.00)**	**(1,500.00)**
	(3,800.00)	**(1,500.00)**
Transfer to Capital Redemption Reserve	(1,500.00)	-
Lease - Practical expedient adjustments#	-	1.12
Total Profit for the period	7,311.24	7,162.99
Acturial gain/(loss) on obligations	38.22	(275.92)
Closing Balance	**26,104.14**	**24,054.67**
#Refer Note 40 to the Financial Statements		
Note 22 - Other equity Continued.		
G) Foreign Currency Translation Reserve		
Opening Balance	286.13	209.14
Additions during the year	361.52	76.99
Closing Balance	**647.65**	**286.13**
II. Other items of other comprehensive income		
Opening balance	547.15	-
Acturial gain/(loss) on obligations	38.22	(275.92)
Fair Value gain/(loss) routed through OCI*	62.09	547.15
Transferred to retained earnings	(38.22)	275.92
Closing Balance	609.23	547.15
TOTAL OF OTHER EQUITY	**38,019.50**	**34,013.30**
***Refer Note 45 to the Financial Statements**		

Movement in Other Equity during the year:	31/03/2023	31/03/2022
Balance at the beginning of the current reporting period.	34,013.30	23,375.76
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	-	-
Changes in other equity in the current reporting period.	4,006.20	10,637.54
Balance at end of current reporting period.	**38,019.50**	**34,013.30**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	31/03/2022	31-03-2020
Note 23. Revenue From Operations		
Asset Management Services		
Investment Management Fees - Mutual Fund	26,891.69	24,408.00
Income from Support Services	27.62	32.94
Investment Management Fees - AIF	3,999.08	3,332.56
Portfolio Management Service Fees	5,080.36	4,659.49
Advisory Fees	251.58	216.75
Other Operating Revenue	27.48	18.07
	36,277.81	**32,667.81**
Note 24. Other Income		
(A) Income from investments		
Net gain/ (loss) on financial instruments at fair value through profit or loss*		
- Realised	620.14	632.68
- Unrealised	59.34	(199.61)
Dividends from Mutual Funds/AIF schemes		
- On Financial Assets measured at Amortised Cost	-	0.01
	679.48	**433.08**
*** Refer Note 33 to the Financial Statements for Net Gain/Loss on Fair Value Changes recognised in Statement of Profit and Loss**		
(B) Others		
Interest on security deposits		
- On Financial Assets measured at amortised cost	22.71	26.50
Note 24. Other Income		
(B) Others Contd.		
Others		
Interest income	48.16	90.98
Profit on Sale of Assets	-	188.34
Creditors No Longer Required Written Back	5.40	238.12
Rental Income	3.00	3.00
Gain on closure of Lease liability	4.23	12.44
Gain on Modification of Lease liability	-	8.14
Gain on Modification of Right to Use Asset	-	16.46
Gain on exchange fluctuation (Net)	-	0.66
Miscellaneous Receipts	189.25	538.11
Subtotal - (B)	**272.76**	**1,122.75**
Grand Total - (A) + (B)	**952.24**	**1,555.83**

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Particulars	31/03/2023	31/03/2022
Note 25. Finance Costs		
On Financial Liabilities measured at amortised cost		
Interest on borrowings	997.35	402.01
Interest Expense on Lease Liabilities	226.00	156.18
Dividend on Redeemable Preference Shares	85.16	101.25
	1,308.51	**659.44**
Note 26. Brokerage & Marketing Expenses		
Registrar and Transfer Agent Fees	13.56	-
Brokerage Expenses - Mutual Fund	1,859.62	2,493.95
Brokerage Expenses - AIF	2,060.19	1,466.07
Brokerage Expenses - PMS	2,601.65	2,260.78
Marketing & Other Expenses	1,435.47	1,320.03
	7,970.48	**7,540.84**
Note 27. Employee Benefits Expense		
Salaries, allowances and bonus	8,158.90	8,542.59
Company's contribution to Provident Fund, NPS, ESI Scheme	458.96	404.15
Provision for Gratuity & Leave Encashment	334.19	387.64
Expense on Employee Stock Option Scheme*	33.14	20.26
Staff Welfare Expenses	182.74	117.52
	9,167.93	**9,472.16**
***Refer Note 36 to the Financial Statements**		
Note 28. Administrative & Other Expenses		
Rent	305.98	4.53
Rates and Taxes	40.92	73.47
Electricity Charges	100.36	82.52
Repairs and Maintenance		
- Building	47.59	59.83
- Others	143.06	241.62
Communication Expenses	335.46	280.01
Printing & Stationery	90.90	80.58
Business Development Expenses	806.60	248.85
Director's Sitting Fees and Commission	49.55	38.50
Professional and Consultancy Fees	501.62	715.49
Insurance	116.10	62.80
Outsourcing Cost	603.52	631.35
Subscription	810.36	640.14
Fund Accounting Charges	231.98	240.18
Travelling and Conveyance	405.79	122.95
Database and Networking Expenses	155.39	119.60
Corporate Social Responsibility	149.50	110.43
Loss on Sale of Asset	16.88	-
Loss on closure of Right to Use Assets	-	42.71
Loss on exchange fluctuation (Net)	21.12	-
Miscellaneous expenses	554.28	446.74
	5,486.95	**4,242.30**
***Miscellaneous Expenses includes remuneration to auditors:**		
Statutory Audit	34.64	34.64
Tax Audit	6.84	6.84
Other Services	13.29	8.37
Total	**54.77**	**49.85**
Note 29. Other Comprehensive Income		
A. Items that will not be reclassified to profit or loss		
Remeasurements of Defined Benefit plan		
Acturial gain/(loss) on obligations	51.07	(368.72)
Less: Tax on above	(12.85)	92.80
Fair Value gain/(loss) on investments in mututal funds routed through OCI*	82.97	-
Less: Deferred Tax on above	(20.88)	547.15
Total (A)	**100.30**	**271.23**
B. Items that will be reclassified to profit or loss		
Foreign Currency Translation Reserve	361.52	76.99
Total (B)	**361.52**	**76.99**
Total Other Comprehensive Income (A+B)	**461.82**	**348.22**
***Refer Note 45 to the Financial Statements**		

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note 30: Capital Management

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity attributable to equity share holders of the Company	**40,414.54**	**36,408.34**
Borrowings (Other than Debt Securities)	11,568.94	13,039.95
Subordinated Liabilities	-	1,516.09
Total debt held by the Company	**11,568.94**	**14,556.03**
Total capital (Equity and Debt)	**51,983.47**	**50,964.37**
Equity as a percentage of total capital	78%	71%
Debt as a percentage of total capital	22%	29%

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

Note 31: Financial Risk Management

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

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

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

Credit risk:

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

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

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

The maximum amount of exposure to credit was as follows:

Particulars	Balance As at March 31, 2023	Balance As at March 31, 2022
Investments	18,469.57	17,492.19
Trade receivables	4,491.93	2,618.92
Cash and cash equivalents	2,185.61	3,140.57
Bank balances other than Cash and cash equivalents	171.80	155.63
Loans	51.88	52.32
Other financial assets	505.07	471.15
TOTAL	**25,875.86**	**23,930.77**

Liquidity Risk:

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

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

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note No 31 : Financial Risk Management continued

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

For the financial year 2022-2023

Particulars	Maturity Period						
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	Total
A. Non-Derivative Financial Assets							
Cash and cash equivalents	**2,185.61**	**-**	**-**	**-**	**-**	**-**	**2,185.61**
Bank balances other than cash and cash equivalents	**-**	**-**	**11.95**	**159.86**	**-**	**-**	**171.80**
Trade receivables	**4,489.71**	**-**	**-**	**2.22**	**-**	**-**	**4,491.93**
Investments	**1,743.59**		**15,915.63**	**285.72**	**290.79**	**233.85**	**18,469.57**
Loans	**25.82**	**9.57**	**12.35**	**4.14**	**-**	**-**	**51.88**
Other financial assets	**252.61**	**30.75**	**56.02**	**27.20**	**128.43**	**10.07**	**505.08**
Balance with Government Authorities	133.95		4.76	-	-	-	138.70
Security deposits	9.54	30.75	51.26	27.20	128.43	10.07	257.25
Others	109.12					-	109.12
Total	**8,697.34**	**40.31**	**15,995.94**	**479.14**	**419.22**	**243.91**	**25,875.87**
A. Non-Derivative Financial Liabilities							
Trade payables	**2,722.48**	**-**	**-**	**-**	**-**	**-**	**2,722.48**
Borrowings other than debt securities	**718.94**	**1,350.00**	**5,000.00**	**2,000.00**	**2,500.00**	**-**	**11,568.94**
Subordinated Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lease Liabilities (at fair value on a discounted basis)	**352.25**	**352.43**	**663.90**	**375.69**	**310.00**	**10.13**	**2,064.39**
Building	350.21	350.61	659.91	373.25	310.00	10.13	2,054.11
Vehicle	2.04	1.81	3.99	2.44	-	-	10.28
Other Financial Liabilties	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,793.66**	**1,702.43**	**5,663.90**	**2,375.69**	**2,810.00**	**10.13**	**16,355.80**

For the financial year 2021-2022

Particulars	Maturity Period						
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	Total
A. Non-Derivative Financial Assets							
Cash and cash equivalents	**3,140.57**	**-**	**-**	**-**	**-**	**-**	**3,140.57**
Bank balances other than cash and cash equivalents	**-**	**-**	**155.63**	**-**	**-**	**-**	**155.63**
Trade receivables	**2,618.92**	**-**	**-**	**-**	**-**	**-**	**2,618.92**
Investments	**1,037.63**	**3,225.81**	**13,176.81**	**-**	**-**	**51.93**	**17,492.19**
Loans	**11.00**	**8.57**	**17.44**	**15.32**	**-**	**-**	**52.32**
Other financial assets	**335.16**	**12.60**	**28.48**	**52.48**	**34.16**	**8.27**	**471.15**
Balance with Government Authorities	133.95	-	-	4.32	-	-	138.26
Security deposits	190.43	12.60	25.26	48.16	34.16	8.27	318.88
Others	10.78	-	3.22	-	-	-	14.00
Total	**7,143.27**	**3,246.98**	**13,378.37**	**67.79**	**34.16**	**60.20**	**23,930.77**
A. Non-Derivative Financial Liabilities							
Trade payables	**2,319.83**	**-**	**360.51**	**-**	**-**	**-**	**2,680.35**
Borrowings other than debt securities	**10,000.00**	**-**	**-**	**3,039.95**	**-**	**-**	**13,039.95**
Subordinated Liabilities	**-**	**-**	**1,516.09**	**-**	**-**	**-**	**1,516.09**
Lease Liabilities	**87.53**	**87.53**	**175.06**	**435.36**	**152.35**	**27.46**	**965.28**
Building	85.01	85.01	170.02	421.81	149.59	27.46	938.88
Vehicles	2.52	2.52	5.04	13.55	2.76	-	26.40
Other financial liabilities	**487.17**	**-**	**-**	**-**	**-**	**-**	**487.17**
Total	**12,894.53**	**87.53**	**2,051.66**	**3,475.30**	**152.35**	**27.46**	**18,688.83**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

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

Particulars	31st Mar 2023	31st Mar 2022
Expiring within one year	-	5,000.00
Expiring beyond one year	-	-

Market risk:

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

Foreign Currency Risk:

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Investments		
In US Dollars	0.15	0.15
Rent Deposits		
In Emirati Dirham	0.71	0.79
Bank balances other than cash and cash equivalents		
In Emirati Dirham	176.31	162.67
Cash and cash equivalents		
In Emirati Dirham	4.50	7.04
Total	**181.67**	**170.64**
Lease Liabilities		
In Emirati Dirham	48.72	6.75
Total	**48.72**	**6.75**

Interest rate risk:

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

Sensitivity Analysis:

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

Finacial Liabilities- Borrowings	Impact of Profit/(loss) before taxation	
	31st March 2023	31st March 2022
Increase by 1%	(72.00)	(72.00)
Decrease by 1%	72.00	72.00

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 32: Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2023 and March 31, 2022 is as follows:

Particulars	Balance as at March 31, 2023	Balance as at March 31, 2022
Financial Assets		
At Amortized Cost		
Trade and other receivables	4,491.93	2,618.92
Cash and cash equivalents	2,357.41	3,296.20
Loans	51.88	52.32
Others financial assets	505.07	471.15
At Fair Value through profit and loss		
Investments in Mutual Funds	14,806.34	17,406.10
Investments in MF Utilities India Private Limited	29.90	28.02
Investments in AMC Repo Clearing Ltd	57.45	57.91
At Fair Value through OCI		
Investments in Mutual Funds	3,575.72	-
At Cost		
Other Investments	0.15	0.15
TOTAL ASSETS	**25,875.86**	**23,930.77**
Financial Liabilities		
At Amortized Cost		
Borrowings other than debt securities	11,568.94	13,039.95
Subordinated Liabilities	-	1,516.09
Lease Liabilities	2,064.39	965.28
Trade Payables	2,722.48	2,680.35
Other financial liabilities	-	487.17
TOTAL LIABILITIES	**16,355.80**	**18,688.83**

Notes:

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

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

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

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

Security Deposits receivable and loans have been valued using the unobservable inputs which falls under Level III hierarchy of valuation techniques.

Investments in Non-Convertible Debentures of Royal Sundaram General Insurance Company Limited has been valued using Internal Rate of Return which falls under Level III hierarchy of inputs used in valuation techniques.

Subordinated Liabilities have been valued using the unobservable inputs which falls under Level III hierarchy of valuation techniques

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

Note 33: Net gain/ (loss) on fair value changes in Profit & Loss Account

Particulars	2022-23	2021-22
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
On financial instruments designated at fair value through profit or loss		
(i) Investments	679.48	433.07
On financial instruments designated at fair value through OCI		
(i) Investments	82.97	-
Subtotal (A)	**762.45**	**433.07**
(B) Fair Value Changes		
- Realised	620.14	632.68
- Unrealised	142.31	(199.61)
Subtotal (B)	**762.45**	**433.07**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 34: Corporate Social Responsibility (CSR) Expenditure:

FY 2022-23

Particulars	31/03/2023	31/03/2022
(a) Gross amount required to be spent by the company during the year	149.43	102.11
(b) Amount spent for the current year	149.50	105.43
(c) Shortfall at the end of the year	-	-
(d) Amount spent in the current year relating to previous year's shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	1. Promoting health care including preventinve health care	
	2. Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects	
	3. Other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Note 35: Contingent liabilities and commitments:

1.Contingent Liabilities

A.Claims against the Company not acknowledged as debts

Particulars	31/03/2023	31/03/2022
Income tax Matters	7,439.31	7,439.31
Service Tax matters	64.95	60.54

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

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

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

2. Commitments	31/03/2023	31/03/2022
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b. Uncalled liability on shares and other investments partly paid	-	-
Others	-	-

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note 36: Employee Benefits

Defined Contribution Plans:

During the year, the company has recognized the following amounts in the Profit and Loss Statement, which are included in Employee benefits expense in Note 27 to the Financial Statements

Particulars	2022-23	2021-22
Contribution to Superannuation Fund		
Contribution to National Pension Fund	42.21	37.00
Contribution to Pension Fund	53.59	53.29
Contribution to Employees State Insurance - ESI	.53	.67
Contribution to Provident Fund	299.45	224.29
	395.78	**315.25**

Defined Benefit Plan for Gratuity- Funded:

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
1) Amount Recogonised in Balance Sheet:		
The Total Amount of net liability/asset to be recorded in the balance sheet of the Company, along with the comparative figures for pervious period, is shown in the below table:		
Present Value of the funded defined benefit obligation	1,179.84	1,233.39
Fair Value of plan assets	1,141.35	837.84
Net funded obligation	38.49	395.55
Present value of unfunded defined benefit obligation		-
Amount not recogonised due to asset limit		-
Net defined benefit liability/ (asset) recogonised in balance sheet	38.49	395.55
Net defined benefit liability/ (asset) bifurcated as follows:		
Current		-
Non-Current	38.49	395.55
2) Profit & Loss Account Expense:	**Year ended 31/03/2023**	**Year ended 31/03/2022**
The expenses charged to the profit & loss account for period along with the corresponding charge of the previsous period is presented in th table below:		
Current Service cost	122.76	99.89
Past service cost		
Administration expenses		
Interest on net defined benefit liability / (asset)	22.78	(1.90)
(Gains) / Losses on settlement		
Total expense charged to profit and loss account	**145.54**	**97.98**
Amount recorded in other Comprehensive Income:		
The total amount of reimbursement items and impact of liabilities assumed or settled if any, which is recorded immediately in Other Comprehensive Income during the period is shown in the table below:		
Opening amount recogonized in OCI outside profit and loss account	447.02	74.62
Remeasurements during the period due to		
Changes in financial assumptions	(35.01)	(30.78)
Changes on demogarphic assumptions	-	-
Experience adjustments	(7.80)	419.58
Actual return on plan assets less interest on plan assets	(7.95)	(16.69)
Adjustment to recogonize the effect os asset ceiling	(.31)	.29
Closing amount recognized in OCI outside profit and loss account	**395.95**	**447.02**

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

3) Reconciliation of Net Liability / Asset:	Year ended 31/03/2023	Year ended 31/03/2022
The movement of net liability / asset from the beginning to the end of the accounting period as recogonized in the balance sheet of the company is shown below:		
Opening net defined benefit liability / (asset)	395.84	42.62
Expenses charged to profit & loss account	145.54	97.98
Amount recogonized outside profit & loss account	(51.07)	372.40
Employer contributions	(460.31)	(113.55)
Impact of liability assumed or (settled)*	8.49	(3.61)
Closing net defined benefit liability / (asset)	**38.49**	**395.84**
Movement in Benefit Obligations:		
A reconciliation of the benefit obligation during the inter-valuation period is given below:		
Opening of defined benefit obligation	1,233.39	969.25
Current service cost	122.76	99.89
Past service cost	-	-
Interest on defined benefit obligation	75.11	59.26
Remeasurements due to:	-	-
Acturial loss / (gain) arising from change in demographic assumptions	-	-
Acturial loss / (gain) arising on account of experience changes	(7.80)	419.58
Benefits paid	(259.96)	(271.02)
Liabilities assumed/ (settled)*	51.36	(12.78)
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	**1,179.84**	**1,233.39**

**On account of inter group transfer*

4) Movement in Plan Assets:	Year ended 31/03/2023	Year ended 31/03/2022
The fair value of the assets as at the balance sheet date has been estimated by us based on the latest date for which a certified value of assets is readily available and the cash flow information to and form the fund between this date and the balance sheet date allowing for estimated interest for the period:		
A reconciliation of the plan assets during the inter-valuation period is given below:		
Opening fair value of plan assets	**837.84**	**926.63**
Employer contributions	460.31	113.55
Interest on plan assets	52.35	61.16
Administration expenses	-	-
Remeasurements due to:	-	-
Actual return on plan assets less interest on plan assets	7.95	16.69
Benefits paid	(259.96)	(271.02)
Assets acquired / (settled)	42.86	(9.17)
Assets distributed on settlements	-	-
Closing fair value of plan assets	**1,141.35**	**837.84**
Movement in Asset Ceiling:		
A reconciliation of the asset ceiling during the inter-valuation perios is given below:		
Opening value of asset ceiling	.29	
Interest on opening balance of asset ceiling	.02	
Remeasurements due to:		
Change in surplus/deficit	(.31)	.29
Closing value of asset ceiling	**-**	**.29**

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

5) Disaggregation of Plan Assets:	Year ended 31/03/2023 Quoted Value	Year ended 31/03/2023 Unquoted value	Year ended 31/03/2023 Total	Year ended 31/03/2022 Quoted Value	Year ended 31/03/2022 Unquoted value	Year ended 31/03/2022 Total
A split of plans asset between various asset classes as well as segregation 'between quoted and unquoted values is presented below:						
Property	-	-	-	-	-	-
Government debt instruments	-	-	-	-	-	-
Other debt instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Insurer managed funds	-	1,141.35	1,141.35	-	837.84	837.84
Others	-	-	-	-	-	-
Grand Total	**-**	**1,141.35**	**1,141.35**	**-**	**837.84**	**837.84**

6) Key Acturial Assumptions:	Year ended 31/03/2023	Year ended 31/03/2022
The Key acturial assumptions adopted for the purpose of this valuation are given below:		
a) Discount rate (p.a.)	7.45%	7.10%
b) Salary escalation rate (p.a.)	7.00%	7.00%
c) **Retirement Age:**		
The employees of the company are assumed to retire at the age of 58 years.		
d) **Mortality:**		
Published rates under the Indian Assured Lives Morality (2012-14) Ut table.		

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

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

e) Leaving Service:	Age (years)	Rates (p.a.)	Age (years)	Rates (p.a.)
Rates of leaving service at specimen ages are as shown below:	21-30	10%	21-30	10%
	31-40	5%	31-40	5%
	41-50	3%	41-50	3%
	51-57	2%	51-57	2%

f) Disability:

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

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

7) Sensitivity Analysis:	Year ended 31/03/2023		Year ended 31/03/2022	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The Key acturial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.				
Defined benefit Obligation on increase in 50bps	1,132.68	1,230.37	1,184.98	1,285.26
Impact of increase in 50bps on DBO	-8.62%	9.22%	-6.81%	7.28%
Defined benefit obligation on decrease in 50bps	1,230.39	1,132.27	1,285.46	1,184.72
Impact of decrease in 50bps on DBO	0.09	(0.09)	0.07	(0.07)
The sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the accounting date. There have been no changes from the previsous periods in the methods and assumptions used in preparing the sensitivity analysis.				

Disclosures in accordance with Ind AS 102 - Share based Payments

As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. Accordingly, the company has recognized the employee compensation expense in its financial statements, with a corresponding increase to a separate reserve created for this purpose. The company has recognised employee compensation expense of ₹33.14 (previous year ₹20.26) during the year with corresponding increase to Employee Stock Options Reserve.

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note No.37. Disclosures in accordance with Ind AS 24 - Related Parties

Holding Company
Sundaram Finance Limited

Wholly Owned Subsidiaries
Sundaram Alternate Assets Limited (Indian Subsidiary)
Sundaram Asset Management Pte Limited (Foreign Subsidiary)
SAMC Support Services Private Limited (formerly known As Principal Asset Management Private Limited) (Taken over by the official liquidator for liquidation)
SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)
SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) (Taken over by the official liquidator for liquidation)

Associates
Sundaram Mutual Fund
Sundaram Alternate Investment Trust Cat III
Sundaram Alternate Investment Trust Cat II

Fellow Subsidiaries/Associates
Sundaram Home Finance Limited.
Sundaram Trustee Company Limited.
LGF Services Limited.
Sundaram Fund Services Limited.
Sundaram BPO India Limited
Royal Sundaram General Insurance Company Limited
Sundaram Finance Holdings Ltd. (formerly known as - Sundaram Finance Investment Limited)
Sundaram Home Finance Ltd

Associates of Fellow Subsidiaries
Flometallic India Private Ltd.
The Dunes Oman LLC (FZC)
Sundaram Hydraulics Ltd.
Axles India Ltd.
Turbo Energy Private Ltd.
Transenergy Ltd.
Sundaram Dynacast Private Ltd.
Wheels India Limited

Key Management Personnel
Mr. Sunil Subramaniam – Managing Director and CEO
Mr. Vikaas M Sachdeva - Managing Director (w.e.f.10-10-2022)
Mr. Vijayendiran Rao - Chief Executive Director (CEO) (till 30-09-2022)
Mr. R.S.Raghunathan – Chief Financial Officer
Mr. S Parthasarathy – Chief Financial Officer
Mr. Ajith Kumar R- Company Secretary
Mr. K.Rajagopal - Secretary & Compliance Officer

Directors
Mr. Arvind Sethi
Mr. Harsha Viji
Mr. K N Sivasubramaniam
Mr. Raghavendra Rahguttama Rao
Mr. Rajiv C Lochan
Mr. Lakshminarayanan Duraiswamy
Mr. Karthik Athreya
Ms. Aarti Ramakrishnan (w.e.f. 30-01-2023)

Post Employment Benefit Plans
Sundaram Asset Management Company Limited Employees Group Gratuity Fund

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

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

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
INCOME						
Investment Management and Advisory Fees : (Grouped under Note 23 – Revenue from Operations)						
Sundaram Mutual Fund			23,398.73	20,684.55		
Sundaram Alternative Investment Funds - Cat III			2,503.64	2,360.44		
Sundaram Alternative Investment Funds - Cat II			1,480.18	972.12		
Sundaram Trustee Company Limited						
Total	**-**	**-**	**27382.54**	**24017.11**	**-**	**-**
Service Income and Advisory Fees: (Grouped under Note 23 – Revenue from Operations)						
Sundaram Trustee Company Limited			27.62	26.30		
Sundaram Home Finance Limited			96.42	33.19		
Total	**-**	**-**	**27,506.58**	**24,076.61**	**-**	**-**
OTHER INCOME						
Rental Income : (Grouped under Note 24 – Other Income)						
Sundaram Fund Services Limited			3.00	3.00		
TOTAL	**-**	**-**	**3.00**	**3.00**	**-**	**-**
TOTAL INCOME	**-**	**-**	**27,509.58**	**24,079.61**	**-**	**-**
EXPENSES						
Rent and Office Maintenance						
Sundaram Finance Limited	235.16	231.82				
Vehicle Lease Rental						
Sundaram Finance Limited	5.14	15.72				
PMS BROKERAGE						
Sundaram Finance Ltd	287.07	218.51				
AIF BROKERAGE						
Sundaram Finance Ltd	101.25	46.33				
Document Storage Charges						
Sundaram Home Finance Limited			0.96	0.90		
Insurance : (Grouped under Note 28 - Administrative Expenses – Insurance)						
Royal Sundaram General Insurance Co. Limited			18.97	24.51		
REMUNERATION						
Key Personnel of the Company						
Mr Sunil Subramaniam - Managing Director					399.68	399.68
Mr R.S.Raghunathan - Chief Financial Officer					54.19	38.00
Mr Ajith Kumar R- Company Secretary					25.89	22.75
Director sitting fees and Director's Commission						
Mr Arvind Sethi - Independent Director					19.35	15.95
Mr Sivasubramaniam - Independent Director					11.60	8.85
MrRahguttama Rao					11.35	9.60
Mr Harsha Viji					-	1.10
Mr Karthik Aathriya					-	0.50
Mr Lakshminarayanan Duraiswamy					-	1.00
Mr Vijayendiran Rao - Managing Director					204.14	162.64
Mr Vikaas M Sachdeva - Managing Director					98.51	-
Mr Parthasarathy - Chief Financial Officer					35.75	34.05
Mr K Rajagopal - Company Secretary					26.21	21.45
Ms Aarti Ramakrishnan					2.75	

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Professional & Consultancy Charges						
HD Ventures LLP					298.05	136.12
Payroll processing and AMC Accounting Charges, Call Centre Charges (Grouped under Note 28 - Administrative Expenses – Miscellaneous Expenses)						
Sundaram Finance Holdings Limited			28.79	32.76		
Fund Accounting & Registrar and Transfer fees and Call Centre Charges : (Grouped under Note 28 - Administrative Expenses)						
Sundaram Fund Services Limited			219.06	220.75		
System Services Cost : (Grouped under Note 28 - Administrative Expenses – Repairs and Maintenance Cost)						
Sundaram Finance Limited	13.96	13.96				
Internal, Concurrent and Audit Fees						
Sundaram Finance Ltd	46.00	17.00				
(Grouped under Note 28 - Administrative Expenses – Miscellaneous Expenses)						
TOTAL	**688.58**	**543.35**	**267.78**	**278.92**	**1,187.48**	**851.69**
Interest on borrowings (Grouped under Note 25. Finance Costs- Interest on borrowings)						
Sundaram Finance Ltd	96.99	151.23				
Sundaram Fund Services Limited			180.00	66.08		
Dividend on Preference Shares :						
Sundaram Finance Holdings Limited			85.16	101.25		
Final Dividend						
Sundaram Finance Limited	3,800	1,500				
ASSETS						
Administrative Charges Receivable : (Grouped under Note 3 – Trade Receivables)						
Sundaram Trustee Company Limited			3.75	4.23		
Outstanding Receivable - Sundaram Alternative Investment Fund - Cat III			205.43	265.67		
Outstanding Receivable - Sundaram Alternative Investment Fund - Cat II			514.31	293.68		
Outstanding Receivable - Sundaram Home Finance Limited			28.16	10.00		
Outstanding Receivable - Sundaram Mutual Fund			2,715.11	737.46		
Investment In Trust Securities at the end of the year						
Sundaram Mutual Fund			17,803.86	16,824.20		
Sundaram Alternative Investment Fund - Cat III			386.51	200.00		
Sundaram Alternative Investment Fund - Cat II			190.00	109.45		
Sundaram Alternative Opportunities Fund Mauritius Ltd			0.08	0.08		
Sundaram Alternative Opportunities Fund II Mauritius Ltd			0.08	0.08		

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Particulars	Holding Company		Fellow / Subsidiaries / Associates		Key Management Personnel and Directors	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Rent and Insurance Deposit : (Grouped under Note 6– Other Financial Assets)						
Sundaram Finance Limited	26.95	26.95				
Royal Sundaram General Insurance Company Limited			0.07	0.31		
Sale of vehicles (Grouped under Note 9– Property, Plant and Equipment)						
Mr Sunil Subramaniam					4.44	
Mr Vijayendiran Rao					6.05	
Total	**26.95**	**26.95**	**21,847.34**	**18,445.15**	**10.49**	**-**
Liabilities						
Share Capital						
Sundaram Finance Limited	2,395.04	2,395.04				
Securities Premium						
Sundaram Finance Limited	7,725.26	7,725.26				
Lease Liabilities : (Grouped under Note 16 – Lease Liabilities)						
Sundaram Finance Limited	423.83	-				
Other Liabilities						
(Grouped under Note 13 – Trade Payables)						
Sundaram Finance Limited	23.08	23.17				
Sundaram Finance Holdings Limited			0.80	2.73		
Sundaram Fund Services Limited			97.06	49.65		
Outstanding Payable - HD Ventures LLP					38.25	16.22
(Grouped under Note 15 – Subordinated Liabilities)						
Redeemable Cumulative Non-Convertible Preference Shares Alloted						
Sundaram Finance Holdings Limited			-	1,500.00		
Borrowings (Grouped under Note 14 Borrowings (other than Debt Securities))						
Loan from Sundaram Finance Limited	-	10,000.00				
Loan from Sundaram Fund Services Limited			3,039.95	3,039.95		
Total	**10,567.21**	**20,143.46**	**3,137.80**	**4,592.32**	**38.25**	**16.22**

Notes forming part of the financial statements

For the period ended 31st March, 2023

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

Note 38. Trade Receivables ageing schedule

For the Financial year 31/03/2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables	**4,491.93**	**-**	**-**	**-**	**-**	**4,491.93**
(i) Undisputed Trade receivables – considered good	4,491.93	-	-	-	-	4,491.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired Receivables – credit impaired	-	-	-	-	-	-
There are no unbilled dues for the company						
For the Financial year 31/03/2022						
Trade receivables	**2,618.92**	**-**	**-**	**-**	**-**	**2,618.92**
(i) Undisputed Trade receivables – considered good	2,618.92	-	-	-	-	2,618.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
There are no unbilled dues for the company						

Note 39. Trade Payables ageing schedule

For the Financial year 31/03/2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Trade payables	**2,716.64**	**-**	**5.84**	**-**	**2,722.48**
(i) MSME	7.35	-	-	-	7.35
(ii) Others	2,709.29	-	5.84	-	2,715.12
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
There are no unbilled dues for the company					
For the Financial year 31/03/2022					
Trade payables	**2,669.88**	**-**	**10.47**	**-**	**2,680.35**
(i) MSME	-	-	-	-	-
(ii) Others	2,669.88	-	10.47	-	2,680.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
There are no unbilled dues for the company					

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 40 - Disclosures in accordance with Ind AS 116 - Leases

(a) Disclosure under IND AS 116 as a Lessee

Particulars	31/03/2023	31/03/2022
Depreciation charge for ROU Asset	716.49	687.53
Interest expense on lease liability	226.00	156.18
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	-	-
Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	2.06	4.53
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	3.00	3.00
Total Cash Outflow for leases	817.27	700.81
Additions to ROU Assets during the year	1,757.00	408.45
Gains or losses arising from sale and leaseback transactions	-	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	-	-
Building	1847.76	820.90
Vehicles	9.22	25.10

b) Disclosure under IND AS 116 as a Lessor

Particulars	31.03.2023	31.03.2022
Lease Income	3.00	3.00
Income relating to variable lease payments	-	-

c) Note on Covid Waiver

During FY 2021-22, due to Covid-19, the company has received certain rent concessions satisfying the conditions in the Para 46B of Ind AS 116. The company has used a practical expidient and has accounted for change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification. Applying the principles of amended Ind AS 116, the company has recognised the effect of such practical expidient in the opening balance of the retained earnings for ₹1.12 lakhs.

Note 41 Components of Tax Expense

Particulars	31.03.2023	31.03.2022
Income tax expense in the statement of profit and loss consists of:		
Current income tax:		
In respect of the current year	1,777.12	2,357.66
In respect of the previous years		
Deferred tax:		
In respect of the current year	656.02	275.00
Income tax expense recognised in the statement of profit and loss:	**2,433.14**	**2,632.66**
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income	12.85	(92.80)
Deferred tax arising on income and expense recognised in other comprehensive income	20.88	(547.15)
Total	**33.73**	**(639.94)**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	9,744.39	9,795.65
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expenses	2,452.47	2,465.37

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	For the year ended March 31, 2023	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	(232.58)	60.39
Due to change in tax rates		1.68
Deduction for dividend income out of the dividend declared	550.20	(138.47)
Due to other disallowance/(allowance) under Income Tax Act	(226.80)	57.08
Tax expense as per Statement of Profit and Loss		**2,433.14**

Particulars	For the year ended March 31, 2022	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	(187.41)	46.46
Due to change in tax rates	-	(48.23)
Deduction for dividend income out of the dividend declared	3,031.07	762.86
Due to other disallowance/(allowance) under Income Tax Act	1,369.23	(593.79)
Tax expense as per Statement of Profit and Loss		**2,632.66**

Calculation of Applicable Tax Rate:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic tax rate	22.00	22.00
Surcharge @ 10%	2.20	2.20
Aggregate of tax and surcharge	24.20	24.20
Cess @ 4% on tax and Surcharge	0.968	0.968
Tax Rate applicable	**25.168**	**25.168**

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

Particulars	As at April 1, 2022	Income recognized in Statement of Profit and Loss	As at March 31, 2023
Property, Plant and Equipment	(554.31)	(701.86)	(1,256.17)
Fair Valuation of Investments routed through PL	(72.83)	1.60	(71.23)
Fair Valuation of Investments routed thorugh OCI	547.15	(20.88)	526.26
Rent Deposit	(4.95)	0.91	(4.04)
Upfront Brokerage	(87.11)	38.17	(48.94)
Preliminary expenses	2.35	(2.35)	-
Borrowings at amortised cost	-	7.30	7.30
Leases	33.09	19.19	52.28
Long term capital loss	-	0.70	0.70
Stamp-duty on closing units of Mutual Fund Investments	-	0.19	0.19
Total	**(136.61)**	**(657.03)**	**(793.64)**

Deferred tax assets / (liabilities) as at March 31,2022

Particulars	As at April 1, 2021	Income recognized in Statement of Profit and Loss	As at March 31, 2022
Property, Plant and Equipment	42.39	(596.71)	(554.31)
Fair Valuation of Investments routed through PL	(5.85)	(37.53)	(43.38)
Adjustment in consoldiation for Fair valuation through PL	-	(29.45)	(29.45)
Fair Valuation of Investments routed thorugh OCI	-	547.15	547.15
Rent Deposit	(4.85)	(0.09)	(4.94)
Upfront Brokerage	(448.53)	361.42	(87.11)
Preliminary expenses	5.68	(3.34)	2.34
Axis Bank borrowings	-	-	-
Leases	31.85	1.24	33.09
Total	**(379.31)**	**242.68**	**(136.61)**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 42. Disclosures in accordance with Ind AS 108 - Operating Segments

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

Geographical location of customers	31/03/2023	31/03/2022
Revenue		
India	36,185.67	32,561.81
Australia	92.14	106.00
Total	**36,277.81**	**32,667.81**

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

During the years ended 31 March 2023 and 31 March 2022, Sundaram Mutual Fund contributed more than 10% of the revenue of the Company.

Note 43(a). Liquidation of subsidiaries

During the year, the two subsidiaries of the company namely SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited) and SAMC Trustee Private Limited (formerly known as Principal Trustee Company Private Limited) have commenced the process of liquidation and have been taken over by the official liquidator. The formalities of liquidation are complete and the application is pending before NCLT. Pursuant to such liquidation, the assets (including goodwill) and liabilities of these subsidiaries have been derecognised from the consolidated balance sheet and the resulting gain or losses associated with the loss of control have been accouunted for in the Statement of Profit and Loss. The resulted loss on derecognition of SAMC Trusee Private Limited is ₹2,58,30,353 (in absolute figures) and the same is recognised in the Statement of Profit and Loss and the resulted Gain/Loss on derecognition of SAMC Support Services Private Limited (formerly known as Principal Asset Management Company Private Limited is NIL.

Note 43(b). Business Combinations

During the year, a scheme of arrangement has been approved by the Board of Directors of the company on 30th June, 2022 approving merger with itself the fund accounting divsion, which will be demerged from Sundaram Fund Services Limited. The application is pending before the NCLT. On Approval of the scheme, the company shall issue 1 equity share of Face Value ₹10 each (in absolute figures) fully paid up for every 100 equity shares held in Sundaram Fund Services Limited having face value of ₹10 each (in absolute figures) fully paid up in consideration for takeover of their Net assets.

During the year a scheme of arrangement has been approved by the Board of Directors of the company on 4th August 2022 approving merger of its subsidary SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited) with its other subsidiary Sundaram Alternate Assets Limited. The application is pending before the NCLT. There shall be no financial impact to the company on account of the proposed amalgamation.

Note 44(a). Redemption of Investment in Preference Shares

The investments in preference share capital of Sundaram AMC Singapore Pte Ltd have been redeemed on at par.

Note 44(b). Redemption of Preference Share Capital

The company during the year redeemed the preference share capital issued at par. As required under Section 69 of the Companies Act 2013, the company has created a Capital Redemption Reserve for ₹15,00,00,000 (in absolute figures) being the face value of shares redeeemed.

Note 45. Investments in Mutual Funds - Seed Capital

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

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 46. Disclosures in accordance with Ind AS 115 - Revenue from contracts with customers

Movement of Trade Receivables

Particulars		31/03/2023	31/03/2022
	Opening Net Trade Receivables (A)	2,618.92	3,692.65
Add:	Revenue recognised during the year	36,277.81	31,904.59
	GST Collected	6,530.01	5,742.83
	Brokerage and Marketing Expenses incurred and receivable	-	-
	Total (B)	**42,807.81**	**37,647.42**
Less:	Collections	40,197.91	38,220.67
	Changes due to business combinations	-	-
	Tax Deducted at Source	725.56	496.59
	Compensation to investors payable by the company but incurred by Mutual Fund	11.34	3.89
	Total (C)	**40,934.80**	**38,721.15**
	Closing Balance (A+B-C)	**4,491.93**	**2,618.92**

Performance Obligations

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

Note 47. Proposed Dividend

Board of Directors of the Company at their meeting held on 4th May 2023 have recommended a dividend of ₹20.88 per share to the shareholders of the company subject to the approval of Members at the ensuing Annual General Meeting. The dividend payable to preference share holders have been considered as a liability and accounted for.

Note 48 - Disclosures in accordance with Ind AS 33 - Earnings Per Share

Sl. No	Particulars		2022-2023	2021-2022
1	Total Comprehensive Income	(A)	7,773.07	7,511.20
2	Other Comprehensive Income	(B)	461.82	348.22
3	Profit / (Loss) for the period	(C)=(A)-(B)	7,311.24	7,162.99
4	Number of shares (nominal value of ₹10/- each)	(D)	2,39,50,384	2,15,58,508
5	Earnings per share (Basic) – ₹	(C)/(D)	30.53	33.23
6	Earnings per share (Diluted) – ₹		30.53	33.23
7	Dividend proposed to be distributed – ₹20.88/- per share (Previous Year ₹15.87/- per share)		5,000.00	3,800.00
8	Dividend per share – ₹		20.88	15.87

Note 49 - Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the company there is no amount outstanding as on 31st March 2023 other than those specified below. There are no overdue principal amounts and therefore no interest is paid or payable. The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act,2006('the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.	7.35	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	Nil	
The amount of payment made to suppliers beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment(which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006		

Note 50. Additional information required as per Part 3 of Schedule III of Companies Act, 2013

For FY 2022-23

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Sundaram Asset Management Company Limited	89.02%	35,978.03	33.35%	2,438.13	23.72%	109.53	32.78%	2,547.66
Indian								
Sundaram Alternate asset Limited	10.91%	4,409.94	55.58%	4,063.46	-2.00%	(9.22)	52.16%	4,054.24
SAMC Support Services Private Limited (formerly known as Principal AMC Pvt Ltd)	0.09%	36.00	0.49%	36.00	0.00%	-	0.46%	36.00
Principal Retirement Advisors Pvt Ltd	-0.05%	(20.72)	-0.28%	(20.72)	0.00%	-	-0.27%	(20.72)
Principal Trustee Co Pvt Ltd	0.06%	24.99	0.34%	24.99	0.00%	-	0.32%	24.99
Foreign								
Sundaram Asset Management Singapore Pte Limited	-0.03%	(13.70)	10.52%	769.38	78.28%	361.52	14.55%	1,130.90
Total	**100.00%**	**40,414.54**	**100.00%**	**7,311.24**	**100.00%**	**461.82**	**100.00%**	**7,773.07**

Notes forming part of the financial statements

For the period ended 31st March, 2023
(All amounts are in Indian rupees lakhs, except share data and as otherwise stated)

Note 50. Additional information required as per Part 3 of Schedule III of Companies Act, 2013

For FY 2021-22

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Sundaram Asset Management company limited	95.17%	34,649.04	76.94%	5,511.03	86.12%	299.90	77.36%	5,810.92
Subsidiaries								
Indian								
Sundaram Alternate asset Limited	9.33%	3,398.02	34.59%	2,477.53	-8.25%	(28.73)	32.60%	2,448.79
SAMC Support Services Private Limited (formerly known as Principal AMC Pvt Ltd)	-4.26%	(1,551.03)	-21.65%	(1,551.03)	0.00%	-	-20.65%	(1,551.03)
Principal Retirement Advisors Pvt Ltd	0.01%	4.67	0.06%	4.60	0.02%	0.07	0.06%	4.67
Principal Trustee Co Pvt Ltd	-0.27%	(96.99)	-1.35%	(96.99)	0.00%	-	-1.29%	(96.99)
Foreign								
Sundaram Asset Management Singapore Pte Limited	0.01%	4.63	11.42%	817.85	22.11%	76.98	11.91%	894.83
Total	**100.00%**	**36,408.34**	**100.00%**	**7,162.99**	**100.00%**	**348.22**	**100.00%**	**7,511.20**

Note 51. Dues to Investor Education and Protection Fund:
There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2023.

Note 52. Contractual liabilities:
All contractual liabilities connected with business operations of the Company have been appropriately provided for.

Note 53. Utilization of Borrowed Funds:
The term loans were applied for the purpose for which the loans were obtained and funds raised on short term basis have not been utilised for long term purposes.

Note 54. Benami Property
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 55. Wilful Defaulter
The company has not declared as wilful defaulter by the Bank or Financial Institution or other lender.

Note 56. Relationship with Struck off Companies
The company has not entered into any kind of transactions with Struck off Companies under Section 248 of the Companies Act, 2013.

Note 57. Registration of charges or satisfaction
All charges have been properly executed and registered with ROC.

Note 58. Compliance with number of layers of companies

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

Note 59. Ratios

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

Note 60. Compliance with approved Scheme(s) of Arrangements

The Company has not entered in to any Scheme of Arrangments in terms of sections 230 to 237 of the Companies Act, 2013 other than those mentioned in Note 43(b) to the Financial Statements.

Note 61. Utilisation of Borrowed funds and Share Premium

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

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 62. Undisclosed income

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

Note 63. Details of Crypto Currency or Virtual Currency

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

Note 64. Compliance with Schedule III Ammendments

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

Note 65. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. Certain amemdments are discussed below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 4th May 2023
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director
DIN: 00602484

R.S. Raghunathan
Chief Financial Officer

Sunil Subramaniam
Managing Director
DIN: 07222050

R Ajith Kumar
Company Secretary & Compliance Officer

Branches

Agra
Ahmedabad
Ajmer
Akola
Allahabad
Amritsar
Anand
Aurangabad
Bangalore - 2
Baroda
Bhagalpur
Bhavnagar
Bhilai
Bhopal
Bhubaneshwar
Burdwan
Calicut
Chandigarh
Chennai - 2
Cochin
Coimbatore
Cuttack
Davangere
Dehradun
Delhi
Dhanbad
Durgapur
Erode
Goa
Gorakhpur
Gurugram
Guwahati
Gwalior
Hubli
Hyderabad
Indore
Jabalpur
Jaipur
Jalandhar
Jalgaon
Jamnagar
Jamshedpur
Jodhpur
Kanpur
Kolhapur
Kolkatta - 2
Kota
Kottayam
Lucknow
Ludhiana
Madurai
Mangalore
Moradabad
Mumbai - 3
Muzaffarpur
Mysore
Nagpur
Nasik
Patna
Pondy
Pune
Raipur
Rajkot
Ranchi
Salem
Sangli
Siliguri
Surat
Thirunelveli
Thrissur
Trichy
Trivandrum
Udaipur
Vapi
Varanasi
Vellore
Vijayawada
Vizag

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