

The logo consists of a large, light blue curved shape that resembles a stylized 'S' or a wave, set against a darker blue background. The text is centered within the lower part of this shape.

*Sundaram
Asset Management
Company Limited*

*26th Annual Report
2021-22*

Board of Directors

Harsha Viji	Chairman
Arvind Sethi	
Rajiv C Lochan	
K N Sivasubramanian	
R. Raghuttama Rao	
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

Rajiv C Lochan	Chairman
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 S Bharath, Head - Research and Senior Fund Manager Rohit Seksaria, Fund Manager Sudhir Kedia, Fund Manager Ashish Aggarwal, Fund Manager	Dwijendra Srivastava, CIO Siddharth Chaudhary, Head – Fixed Income, Institutional Business Sandeep Agarwal, Head – Fixed Income, Retail Business
Sales and Marketing	Loganathan C M P Nishant Rajiv Ashok Chhabria Ajit Narasimhan	National Head - Sales Deputy Head - Sales & Head - Retail Branch & Proprietary Channel National Head – Distribution & Institutional Sales. Chief Marketing Officer
Risk Management, Operations, Customer Service, Compliance and IT	T S Sritharan R Ajith Kumar R S Raghunathan H. Lakshmi Muruganandam D S Murali Ramesh Krishnamurthy	Chief Operating Officer Company Secretary & Head - Compliance Chief Financial Officer Head Operations Head- Risk Management Chief Information Officer 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.

Contents

Board's Report	5
Report on CSR Activities	13
Disclosure as per Secretarial Standard on meetings of the Board of Directors	16
Secretarial Audit Report	17
Form AOC	23
Independent Auditors' Report	24
Balance Sheet	30
Statement of Profit and Loss	31
Cash Flow Statement	32
Statement of changes in equity	34
Notes to the Accounts	35
Statement in Form AOC-1 relating to Subsidiaries	73
Consolidated Financial Statements	
Independent Auditors' Report	76
Balance Sheet	81
Statement of Profit and Loss	82
Cash Flow Statement	83
Statement of changes in equity	85
Notes to the Accounts	86

Board's Report

To the Members

Your Directors have pleasure in presenting the 26th Annual Report along with the audited financial statements for the year ended March 31, 2022. The summarised financial results of your Company are given below:

(₹ in cr.)

Particulars	Standalone		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Average AUM	35,739	29,111	46,630	36,962
Gross Income	237.52	211.42	339.66	288.20
Less: Operating Expenses	141.84	144.28	241.70	217.58
Profit before Tax	95.69	67.14	97.96	70.62
Provision for Taxation	18.13	11.93	26.32	15.48
Profit After Tax	77.56	55.21	71.63	55.13

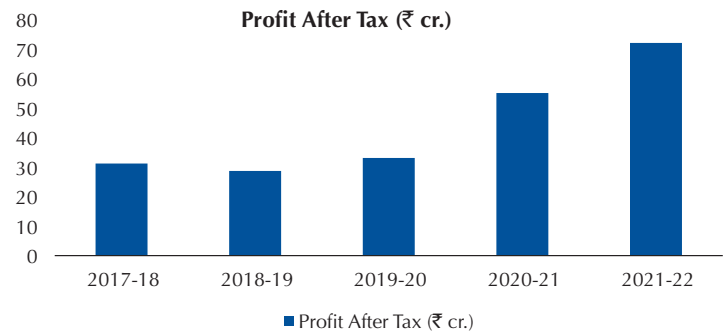
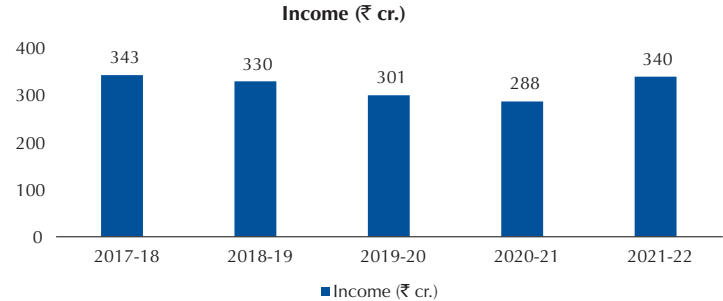
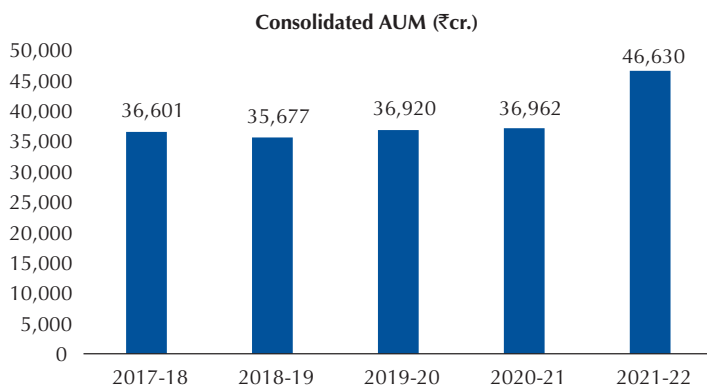
Company Performance

Your Company earned a gross income of ₹237.52 cr. for the financial year ended 31st March 2022 as against ₹ 211.42 Cr. in the previous financial year and reported a profit after tax of ₹ 77.56 cr. for the financial year 2021-22 as against ₹ 55.21 cr. in the previous financial year.

Average assets of mutual funds under management is ₹ 35,739 cr. for the financial year ended 31 March 2022 as against ₹ 29,111 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 31 March 2022 stood at ₹ 46,630 cr., as against ₹ 36,962 cr. in the previous year.

Financial Highlights



Mutual Fund Industry

The overall assets under management of the Indian mutual fund industry has grown from ₹32,17,000 cr. to ₹37,57,000 cr., registering a growth of 17% over the previous year. The proportionate share of equity-oriented schemes is now 48.9% of the industry assets in March 2022, up from 42.6% in March 2021. The proportionate share of debt-oriented schemes is 23.1% of industry assets in March 2022, down from 31.1% in March 2021. Individual investors now hold a relatively higher share of industry assets, i.e., 55.2% in March 2022, compared with 53.7% in March 2021. Institutional investors account for 44.8% of the assets, of which corporates are 96%. The rest are Indian, foreign institutions and banks.

The Gross mobilisation by the industry during the year was ₹ 9,84,100 cr. as against ₹8,43,200 cr. in the previous year. The gross redemption from the schemes during the year was ₹10,53,900 cr. as against ₹8,73,000 cr. in the previous year, the net new cash generated by the industry for the year 2020-21 is ₹ (69,900 cr.) as against ₹29,700 cr.) generated in the previous year.

Sundaram Mutual Fund

The gross mobilization by Sundaram Mutual schemes during the year (other than liquid schemes) was ₹ 11,933.28 cr. as

against ₹ 9047.70 cr. registered in the previous year. The redemptions from the schemes (other than liquid schemes) during the year was ₹14,429.08 cr. as against ₹ 11,762.49 cr in the previous year.

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

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

Acquisition of Principal Mutual Fund:

The schemes of Principal Mutual Fund have been transferred to Sundaram Mutual Fund as per the Share Purchase Agreement and the sponsorship, trusteeship, and management of the PMF Schemes stand transferred to Sundaram Asset Management Company Limited and Sundaram Finance Limited respectively, with effect from the close of business hours on December 31, 2021

In connection to the above transaction, the entire equity shares of the three Principal group Companies, viz., SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited'), SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited') and Principal Trustee Company Private Limited have been transferred to Sundaram Asset Management Company Limited as on December 31, 2021.

The merger of schemes of Principal Mutual Fund with Sundaram Mutual Fund has gone efficiently and smoothly without any issues. Post-merger of the Principal Mutual fund, the Asset Under Management ("AUM") of Sundaram Mutual Fund has improved considerably and stood at ₹44,104 cr. December 31, 2021 as against ₹34,088 cr. on November 30, 2021. The folio count of the investors also has been significantly improved with 23,24,564 folios as on December 31, 2021 as against 17,06,129 as on November 30, 2021.

The AUM of Equity, Fixed Income, etc., is enumerated below:

(₹ In Crore)		
AUM	Nov-21 Pre Merger	Dec-21 Post Merger
Fixed Income	8171	8478
Growth/ Equity	23863	32407
Balanced scheme	1955	3076
FOF - overseas investment	98	143
TOTAL	34088	44104

New Fund Offer

During the year under review, Sundaram Mutual Fund has not launched any scheme.

Dividend

Your Directors are pleased to recommend a dividend on equity of ₹15.87 per share (158.7% of the Paid up Capital) for the year ended March 31, 2022

Your company's net worth stood at ₹65 cr. as at 31st March 2022, 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 ₹34.74 cr. as against ₹ 23.69 cr., reported in the previous year. SAMS made a profit before tax of ₹ 8.07 cr. for the year ended 31 March 2022 as against ₹2.11 cr. reported in the previous year.

Sundaram Asset Management Singapore Pte Ltd. (SAMS) continues to grow rapidly – Average AUM of Sundaram India Midcap Fund, Sundaram Global Brand Fund, Sundaram Multi Asset Fund and Sundaram India Opportunities Fund of SAMS as at 31 March 2022 was ₹ 1674 cr. (₹ 936 cr. during the previous year for Sundaram India Midcap Fund, Sundaram Global Brand Fund and Sundaram Multi Asset Fund as Sundaram India Opportunities Fund was introduced during the FY 2021-22).

Sundaram Alternate Assets Limited (SA)

SA, another wholly owned subsidiary of your company acting as Investment Managers of AIF category II and III schemes. As of March 31, 2022, SA manages 3 Category II and 3 Category III AIF schemes with average assets under management of ₹1,455 cr. (previous year: ₹ 1,728 cr. as on March 31, 2021).

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

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

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

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

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

SAMC Support Services Private Limited (formerly ‘Principal Asset Management Private Limited’)

SAMC Support Services Private Limited, a wholly owned subsidiary of your Company registered income of ₹65.57 cr. for FY 2021-22 as against ₹ 61.15 cr., reported in the previous year. SAMC Support Services Private Limited made a loss of ₹ 47.74 cr. for the year ended 31 March 2022 as against loss of ₹4.57 cr. reported in the previous year.

SAMC Services Private Limited (formerly ‘Principal Retirement Advisors Private Limited’)

SAMC Services Private Limited, a wholly owned subsidiary of your Company registered income of ₹40.06 Lakhs for FY 2021-22 as against ₹ 31.02 Lakhs., reported in the previous year. It made a loss of ₹ 57.85 Lakhs for the year ended 31 March 2022 as against loss of ₹4.54 cr. reported in the previous year.

Principal Trustee Company Private Limited

Principal Trustee Company Private Limited, a wholly owned subsidiary of your Company registered income of ₹91.43 Lakhs for FY 2021-22 as against ₹ 1.04 Cr. for previous year. It made a loss of ₹ 2.70 Cr. for the year ended 31 March 2022 as against profit after tax of ₹20.47 Lakhs reported in the previous year.

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

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

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

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

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

Brand Awards

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

Leadership Awards

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

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 2021-22, Investor Awareness Programs (IAP) was conducted in 324 centres. A sum of ₹9.21cr. has been spent towards investor education by your Company directly and through AMFI. The Company had 23.23 lakh investors' folio as on 31st March 2022 as against 17.07 lakh investors' folio during the previous year registering an increase of 36.09%. Sundaram Mutual schemes enrolled 1,54,820 fresh Systematic Investment Plans (SIP) during the year.

Your Company has 53,154 empanelled distributors. The company supports its investors and distributors through 84 places including 64 branches across the country. In addition, the company has access to over 632 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:

- Swing Pricing Framework for Mutual Fund Schemes, it has been decided by SEBI to introduce swing pricing framework for open ended debt mutual fund schemes. Swing pricing for normal times, SEBI has stipulated that AMFI shall prescribe broad parameters for determination of thresholds for triggering swing pricing for normal times, which shall be followed by the AMCs, and also prescribe an indicative range of swing threshold for normal times. Swing pricing for market dislocation, SEBI has stipulated that for the purpose of determining market dislocation, AMFI shall develop a set of guidelines/parameters/model and recommend the same to SEBI.
- Discontinued intermediate pooling of funds and/or units in

Mutual Fund transactions by Mutual Fund Distributors ('MFDs'), Investment Advisers ('IAs'), Mutual Fund Utilities ('MFU'), Channel Partners or any other service providers/platforms, by whatsoever name called. Various other requirements related to the modalities of discontinuation of the pooling, measures to prevent third-party payments and to safeguard the interest of unitholders

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

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 orderly growth of the industry

Capital Market Outlook

Indian equity markets witnessed appreciable momentum in the first half of the financial year 2021-22. This was also broadly in line with global market momentum. Soon after, the US entered into its 3rd and 4th waves of COVID-19, followed by various parts of Europe. Global commodity prices continued to rise to

record highs through the year on the back of supply chain bottlenecks that were exacerbated later in the year, by China's COVID-related restrictions. The year ended with a significant disruption to both commodity and financial markets, in the form of the Russia-Ukraine invasion, raising inflationary expectations across countries. Global central banks raised interest rates through the year and the geo-political uncertainty appeared to harden central bank stance on inflation. As a result, of the above, the narrow market (Sensex) recorded an annual return of 18%, with almost all of the returns made in the Apr-Oct'21 period. The broad market (BSE500) delivered 21%. The mid and small cap index returns stood at 20% and 37% respectively.

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

India started the fiscal year with an improving infections curve that stayed muted for most of the year. The 3rd wave onset was seen much later in the year, was relatively brief and has a much more muted impact on both the economy and health metrics than the earlier two waves. The second half of the fiscal witnessed an appreciable drop in EM flows. Indian equities saw net FII outflows to the tune of \$(1800cr) in the form of FII outflows, almost all of it seen during the Oct-Mar'22 period and barely any net FII inflow into debt (\$400 cr). Despite net outflows from FII, net FDI inflows remained largely buoyant through the year and is expected to witness total investments, north of \$4000cr. This has largely stabilised the rupee that saw a depreciation of 3.7% against the dollar, ending the fiscal year at 75.8, despite unsustainable monthly trade deficits in merchandise goods.

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

The second and the third waves of the pandemic had a much more muted impact on economic activity in India. The Dec'21 and Mar'22 quarters witnessed a gradual pickup in most macro variables, with an improvement in consumption, investment, capacity utilisation, among many others. As a result, FY22 is likely to record a growth of 8.4%/y/y. The centre announced a

₹6,30,000cr package with measures to support the economy that included credit guarantee schemes, a DISCOM reform package and health sector outlays. The year also saw the government expand its PLI scheme and increase the scope of the Emergency Credit Line Guarantee Scheme (ECLGS) program. The RBI continued to remain supportive of growth and remained in accommodative mode throughout the year. However, Russia's invasion of Ukraine led to a deep shift in the global growth-inflation dynamics. This caused the RBI to shift its priority in early FY23, to taming inflation expectations. The RBI followed this up with a surprise Repo rate hike and a CRR hike, while still maintaining an accommodative stance. CPI inflation is yet to peak and is expected to average above 6% for most part of FY23. Markets therefore expect many more rate hikes from the RBI, taking the Repo to above pre-COVID levels.

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

Risk management

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

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

The Company has Risk Management Committee which consists of Board Members. The Board of the Trustee should review the

risk management activities and periodically review the risk monitoring methodology and outliers.

Internal Control System and Adequacy

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

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, five Board Meetings were held.

Directorship

Mr. Harsha Viji (holding DIN: 00602484), succeeds Mr T.T. Srinvasaraghavan as Chairman of the company. Mr. Harsha Viji 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 7th March 2021 (i) to review the performance of non-independent directors and the Board as a whole, (ii) to review the performance of the Chairperson of the Company and (iii) to access the quality, quantity and timeliness of flow of information between the company management and the Board.

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

Annual Evaluation by the Board

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

Board Committees

1. Audit Committee

The Audit Committee reviewed the internal audit plans, financial statements, adequacy of internal control systems

and the reports, the observations of the internal / external auditors with the responses of the management.

2. Nomination and Remuneration Committee

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

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

The salient features of the policy are as under:

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

The committee recommended to the Board the

appointment and re-appointment of directors and carried out evaluation of director's performance.

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

3. Corporate Social Responsibility Committee (CSR)

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

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

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

Public Deposits

Your company has not accepted any deposits from the public.

Secretarial Audit

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

Annual Return

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

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

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

Personnel

Your Company had 309 employees on its rolls as on 31st March 2022. 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 2021-22.

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 2021-22.

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

The Company has not given any loan or guarantee to any person or body corporate. 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 Principal Trustee Company 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 09, 2022

Place: Chennai

DIN:00602484

Harsha Viji

Chairman

Annual Report on CSR Activities for the financial year 2021-22

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 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)

₹ 43,99,20,703/-

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

₹ 87,98,000/-

(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).

₹ 87,98,000/-

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
90,43,000	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		Education	Yes	Tamil Nadu	Chennai	50,00,000/-	Yes	Laxmi Charites	CSR 00005940
2	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Education	Yes	Karnataka	Bangalore	2,00,000/-	Yes	Anahata United Efforts Foundation	CSR00017310
3	Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	Health	Yes	Tamil Nadu	Chennai	10,00,000/-	Yes	Sundaram Medical Foundation	NA
4		Health	Yes	Maharashtra	Chennai	5,00,000/-	Yes	C.N.Ramdoss Champions Development Trust	CSR00013674
5		Health	Yes	Tamil Nadu	Coonor	7,50,000/-	Yes	Rotary Club of the Nilgiris Charitable Trust	CSR00003496
6		Health	Yes	Tamil Nadu	Chennai	15,93,000/-	Yes	Vaccine Project	NA

- (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)**
₹90,43,000/-
- (g) **Excess amount for set off, if any**

Sl.No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	87,98,0000/-
(ii)	Total amount spent for the Financial Year	90,43,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,45,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,45,000/-

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

Chairman - CSR Committee

Rajv Lochan

Member- CSR Committee

K N Sivasubramanian

Member - CSR Committee

Sunil Subramaniam

Member - CSR Committee

Place: Chennai

Date: 9th May 2022

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

Annexure II

1. Board

During the year under review, 5 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	T T Srinivasaraghavan*	00018247	1	18.05.2021 24.06.2021 18.08.2021 21.10.2021 24.01.2022
2	Arvind Sethi	00001565	5	
3	Harsha Viji	00602484	5	
4	K N Sivasubramanian	08569232	4	
5	Rajiv C Lochan**	05309534	4	
6	Raghuttama Rao	00146230	5	
7	Sunil Subramaniam	07222050	5	

2. Audit Committee

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

S. No.	Name of the Member	No. of Meetings Attended	Meeting Dates
1	Arvind Sethi	5	18.05.2021
2	Harsha Viji	5	24.06.2021
3	Raghuttama Rao	5	18.08.2021 21.10.2021 24.01.2022

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	18.05.2021
2	Arvind Sethi	3	18.08.2021
3	Rajiv C Lochan**	2	21.10.2021
4	K N Sivasubramanian	2	

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	24.06.2021
2	Sunil Subramaniam	1	
3	K N Sivasubramanian	1	

5. Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on 07.03.2022. 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

*Mr. T T Srinivasaraghavan has stepped down from the Board with effect from 18.5.2021 Meeting

** Mr. Rajiv C Lochan has been appointed to the Board with effect from 18.5.2021

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31.03.2022

[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 verification & examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of issuing this Report.

Based on my verification of M/s. Sundaram Asset Management Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

31.03.2022 according to the provisions of:

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

I have also examined compliance with the applicable clauses of the

Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that:

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

- a. Issued and allotted 39,50,384 Equity shares of ₹ 10/- each at a premium of ₹ 116.57 per share amounting to ₹ 46,04,96,263/- on rights basis.
- b. Taken over the entire management of Principal Group of Companies through acquisition of equity shares for a value of ₹306.33 Crores and thereby the following companies have become wholly owned subsidiary of the company :
 1. SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited'),
 2. SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited'),
 3. Principal Trustee Company Private Limited
- c. The company has been sanctioned term loans by its Subsidiaries and Group Companies amounting to ₹ 173.50 crores, which has been fully availed.

A Kalyana Subramaniam

(FCS No.11142)

(C.P No. 16345)

Place: Chennai

Date: 09-May-2022

UDIN: F011142D000290333

Form No. MGT 9

Extract of Annual Return as on the financial year ended on 31st March 2022

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

I. REGISTRATION AND OTHER DETAILS

i) CIN	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 Sri P Sundararajan Tel:044-28569864; Email: ajithk@sundarammutual.com
vi) Whether listed company	No
vii) Name, address and contact details of Registrar and Transfer agent, if any	M/s. Cameo Corporate Services Limited, 'Subramanian Building No.1, Club House Road, Chennai 600 002 Ph: 044 28460390 to 0395 Email: investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares Held	Applicable Section
1	Sundaram Finance Limited, Regd Office: 21, Patullos Road, Chennai 600002	L65191TN1954PLC002429	Holding Company	100%	2 (46)
2	Sundaram Asset Management Singapore Pte Limited Regd Office: 50, Armenian Street, #02-02, Wilmer Place, Singapore 179938	179938	Subsidiary Company	100%	2 (87) (ii)
3	Sundaram Alternate Assets Limited Regd Office: 21, Patullos Road, Chennai 600002	U65990TN2018PLC120641	Subsidiary Company	100%	2 (87) (ii)
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 *	1,99,99,994	6	2,00,00,000	100%	2,39,50,378	6	2,39,50,384	100%	—
e)	Banks / FI	—	—	—	—	—	—	—	—	—
f)	Any Other	—	—	—	—	—	—	—	—	—
	Sub Total A(1)	1,99,99,994	6	2,00,00,000	100%	2,39,50,378	6	2,39,50,384	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)	1,99,99,994	6	2,00,00,000	100%	2,39,50,378	6	2,39,50,384	100%	—
B.	Public Shareholding									
1)	Institutions	—	—	—	—	—	—	—	—	—
a)	Mutual Funds	—	—	—	—	—	—	—	—	—
b)	Banks / FI	—	—	—	—	—	—	—	—	—
c)	Central Govt	—	—	—	—	—	—	—	—	—
d)	State Govt	—	—	—	—	—	—	—	—	—
e)	Venture Capital Funds	—	—	—	—	—	—	—	—	—
f)	Insurance Companies	—	—	—	—	—	—	—	—	—
g)	FIs	—	—	—	—	—	—	—	—	—
h)	Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i)	Others(Specify)	—	—	—	—	—	—	—	—	—
	Sub Total B(1)	—	—	—	—	—	—	—	—	—

Category of Shareholders		No of Shares held at the beginning of the year				No of shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2)	Non—Institutions									
a)	Bodies Corp.	—	—	—	—	—	—	—	—	—
i)	Indian	—	—	—	—	—	—	—	—	—
ii)	Overseas	—	—	—	—	—	—	—	—	—
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹1 Lakh	—	—	—	—	—	—	—	—	—
ii)	Individual shareholders holding nominal share capital in excess of ₹1 Lakh	—	—	—	—	—	—	—	—	—
c)	Others Specify	—	—	—	—	—	—	—	—	—
	Sub Total B(2)	—	—	—	—	—	—	—	—	—
	Total Public Shareholding (B) = B(1) + (B)(2)	—	—	—	—	—	—	—	—	—
C.	Shares held by custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
	Grand Total (A) + (B) + (C)	1,99,99,994	6	2,00,00,000	100%	2,39,50,378	6	2,39,50,384	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	2,00,00,000	100%	-	2,39,50,384	100%	-	-
Total	2,00,00,000	100%	-	2,39,50,384	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	2,00,00,000	100%	39,50,384	100%
Date wise increase / decrease	—	—	—	—
At the End of the year			2,39,50,384	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 / decrease	—	—	—	—
	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	29,67,34,230		-	29,67,34,230
ii) Interest due but not paid	-			
III) Interest accrued but not due				
Total (i)+(ii)+(iii)	29,67,34,230	-	-	29,67,34,230
Change in Indebtedness during the financial year				
Addition	-	-	1,71,00,00,000	1,71,00,00,000
Reduction	29,67,34,230	-	-	29,67,34,230
Net Change	(29,67,34,230)	-	1,71,00,00,000	1,71,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-			-
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

VI) Remuneration of Directors and Key Managerial Personnel

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

(in ₹)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Sunil Subramaniam, Managing Director	
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	1,08,00,000	1,08,00,000
	b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	1,61,68,219	1,61,68,219
	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)	3,99,68,219	3,99,68,219
	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	3,35,000	7,00,000	-	10,35,000
Mr K N Sivasubramanian	1,70,000	7,00,000	-	8,70,000
Mr R. Raghuttama Rao	2,60,000	7,00,000	-	9,60,000
Other Non-Executive Director	-	-	-	-
Total (B)	-	-	-	-
Total Managerial Remuneration (A) + (B)				28,65,000
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 Tax Act, 1961	20,75,000	31,50,000	52,25,000
	b) Value of Perquisites u/s Section 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in Lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of Profits	Nil	Nil	Nil
	- Others, Please Specify	4,11,000	14,12,000	18,23,000
5	Others, Please specify	Nil	Nil	Nil
	Total	24,86,000	45,62,000	70,48,000

VII. Penalties/ Punishment/Compounding of Offences

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

For and On behalf of the Board of Directors

Date: 9th May 2022

Place: Chennai

T T Srinivasaraghavan

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 arms length transactions under third proviso thereto

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

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

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

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

For and On behalf of the Board of Directors

Date: 09th May 2022

Place: Chennai

Harshaviji

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 2022, 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, 2022 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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 over financial reporting.

- f) 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:
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.
- g) 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 43 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.
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.

For Suri & Co.

Chartered Accountants
Firm Registration No. 004283S

Place: Chennai

Date: 09-05-2022

UDIN : 22229694AJLMIN8168

Sanjeev Aditya M

Partner

Membership No.229694

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

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2022, 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, 2022 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 2022 amounts to ₹ 46.26 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, 2022 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, 2022 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	387.65	Nil	FY 2013-14	Income Tax Officer
Income Tax Act, 1961	Income Tax dues	1,017.96	Nil	FY 2016-17	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service Tax dues	10.70	1.07	FY 2015-16	Customs Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax dues	34.06	2.55	FY 2018-19	Customs Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax dues	7.97	0.60	FY 2014-15	CIT (A)
The Finance Act, 1994	Service Tax dues	0.95	Nil	FY 2016-17	CIT (A)

- (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.
 (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

Sanjeev Aditya M

Partner

Place: Chennai

Date: 09-05-2022

UDIN : 22229694AJLMIN8168

Membership No. 229694

Annexure B 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 over financial reporting of Sundaram Asset Management Company Limited ("the Company") as of March 31, 2022 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 based on the internal control over financial reporting 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 over financial reporting 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

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

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

Place: Chennai
Date : 09-05-2022
UDIN: 22229694AJLMIN8168

Sanjeev Aditya M
Partner
Membership No. 229694

Balance Sheet

As at 31st March, 2022

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

Particulars	Note No	31-03-2022	31-03-2021
ASSETS			
1. Financial Assets			
a. Cash and cash equivalents	2a.	801.71	83.51
b. Bank balances other than cash and cash equivalents	2b.	10.84	10.45
c. Receivables			
(I) Trade Receivables	3	744.48	2,132.38
(II) Others		-	-
d. Loans	4	46.26	46.31
e. Investments	5	24,889.58	21,859.81
f. Other Financial assets	6	442.54	475.38
2. Non-Financial Assets			
a. Current Tax Assets (Net)	7	5,000.27	3,940.68
b. Property, plant and equipment	8	256.78	228.89
c. Right of Use Assets	9	804.68	1,023.33
d. Other Intangible assets	10	22,928.42	52.64
e. Other Non-Financial Assets	11	1,751.66	3,390.93
TOTAL ASSETS		57,677.24	33,244.32
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
a. Payables			
(I) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	12	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		616.35	314.25
b. Borrowings (Other than Debt Securities)	13	17,146.41	2,967.34
c. Subordinated Liabilities	14	1,516.09	1,516.09
d. Lease Liabilities	15	926.69	1,140.25
e. Other financial liabilities	16	487.17	-
(2) Non-Financial Liabilities			
a. Provisions	17	1,707.00	1,136.59
b. Deferred Tax Liabilities (Net)	18	100.93	382.53
c. Other Non-Financial Liabilities	19	460.09	473.27
Equity			
a. Equity Share capital	20	2,395.04	2,000.00
b. Other equity	21	32,321.47	23,314.00
TOTAL LIABILITIES AND EQUITY		57,677.24	33,244.32

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: 09-05-2022
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director

Sunil Subramaniam
Managing Director

R.S. Raghunathan
Chief Financial Officer

Statement of Profit and Loss

For the period ended 31st March, 2022

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

Particulars	Note No	31-03-2022	31-03-2021
(I) Revenue from operations			
Asset Management Services	22	21,712.07	18,816.62
(II) Other Income	23	2,040.16	2,326.29
(III) Total income (I + II)		23,752.23	21,142.92
(IV) Expenses:			
Finance costs	24	605.65	389.54
Brokerage & Marketing Expenses	25	2,073.28	4,264.79
Employee benefits expense	26	6,223.26	6,285.71
Depreciation and amortization expense	9, 10, 11	1,386.21	795.76
Administrative and other expenses	27	3,895.29	2,692.85
Total expenses - (IV)		14,183.69	14,428.64
(V) Profit before Tax (III - IV)		9,568.54	6,714.28
(VI) Tax expense:			
Current Tax	21a	1,547.79	1,894.84
Deferred Tax		265.55	(701.34)
(VII) Profit / (Loss) for the period (V - VI)		7,755.20	5,520.78
(VIII) Other Comprehensive Income, Net of Taxes			
a. Items that will not be reclassified to Statement to Profit & Loss	28	(1,874.07)	25.83
b. Items that will be reclassified to Statement to Profit & Loss		-	-
Total Other comprehensive Income - (VIII)		(1,874.07)	25.83
(IX) Total Comprehensive Income (VII + VIII)		5,881.13	5,546.60
Total Profit attributable to Equity Shareholders		5,881.13	5,546.60
Earnings per equity share of ₹ 10 each, fully paid up			
Basic		35.97	27.60
Diluted		35.97	27.60

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: 09-05-2022
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director

Sunil Subramaniam
Managing Director

R.S. Raghunathan
Chief Financial Officer

Statement of Cash Flow

For the period ended 31st March, 2022

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

Particulars	31.03.2022		31.03.2021	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) after tax	5,881.13		5,546.60	
Add: Current and deferred Tax	1,730.19		1,202.18	
Profit/(Loss) before tax	7,611.32		6,748.79	
Add: Profit on sale of tangible assets	(0.64)		(0.10)	
Financial Cost	504.40		288.29	
Profit on sale of Investments	(466.08)		(234.96)	
Profit on fair valuation of Investments	(64.45)		(125.54)	
Loss on fair valuation of Investments through OCI	2,173.97			
Lease Adjustments	(26.67)		(5.69)	
Loss on Sale of tangible Assets (Net)	-		-	
Depreciation	1,386.21		795.76	
Interest Income	(28.96)		(433.16)	
Preference Dividend Paid	101.25		101.25	
Employee Compensation Expense (Net)	20.26		10.66	
OPERATING PROFIT BEFORE WORKING				
CAPITAL CHANGES		11,210.61		7,145.30
(Increase) / Decrease in Loans	0.06		32.27	
(Increase) / Decrease in Other Financial Assets	32.83		(72.13)	
(Increase) / Decrease in Other Non Financial Assets	1,750.89		3,597.11	
(Increase) / Decrease in Trade Receivables	1,387.89		(1,452.97)	
Increase / (Decrease) in Borrowings	14,179.06		2,269.43	
Increase / (Decrease) in Provisions	570.42		100.58	
Increase / (Decrease) in Trade Payable	302.10		(697.91)	
Increase / (Decrease) in Financial Liabilities	487.17		(5.09)	
Increase / (Decrease) in Other Non Financial Liabilities	(13.18)	18,697.24	182.06	3,953.33
Cash generated from Operations		29,907.85		11,098.63
Direct Taxes Paid	2,009.94		1,919.32	
NET CASH GENERATED FROM /(USED IN)				
OPERATING ACTIVITIES		27,897.91		9,179.31

Statement of Cash Flow (Contd.)

For the period ended 31st March, 2022

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

Particulars	31-03-2022		31-03-2021	
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Mutual Funds	62,877.95		27,611.89	
Purchase of Mutual Funds	(60,153.11)		(34,488.39)	
Purchase of Other investments	(51.93)		-	
Investment in Subsidiaries	(7,842.95)		(287.23)	
Purchase of Fixed Assets - Tangible	(673.67)		(90.32)	
Purchase of Fixed Assets - Intangible	(23,482.28)		(5.47)	
Sale of Fixed Assets - Tangible	1.58		2.05	
Interest Income Received	5.72		433.16	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES		(29,318.67)		(6,824.33)
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liabilities	(755.39)		(696.28)	
Preference Dividend Paid	(101.25)		(101.25)	
Equity Share Capital - Sundaram Finance	5,000.00		-	
Financial Cost	(504.40)		(100.68)	
Dividend paid (including corporate dividend tax)	(1,500.00)		(1,500.00)	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		2,138.96		(2,398.21)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)		718.20		(43.23)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		83.51		126.74
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		801.71		83.51
<i>Note : Cash & Cash Equivalents comprise the following :</i>				
a. Cash on hand		0.76		1.62
b. Balances with Banks in Current accounts		800.95		81.89
Total		801.71		83.51

Date: 09-05-2022
Place: Chennai

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 004283S
Sanjeev Aditya.M
Partner
Membership No. 229694

For and on behalf of the Board of Directors
Harsha Viji
Director
Sunil Subramaniam
Managing Director
R.S. Raghunathan
Chief Financial Officer

Statement of changes in equity

For the period ended 31st March, 2022

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

(a) Equity Share Capital

Particulars	31/03/22	31/03/21
Balance at the beginning of the current reporting period.	2000	2000
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	2000

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus					Items of Other Comprehensive Income	Total Other Equity
		General	Securities Premium	Capital Reserve	Employees Stock Options Reserve	Retained Earnings	Fair Value Loss of financial assets through OCI	
Balance as at 1st April 2020	-	1,262.68	3,120.30	2.13	106.49	14,753.05	-	19,244.64
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	-	-	-	-	-	12.10	-	12.10
Profit for the year	-	-	-	-	-	5,520.78	-	5,520.78
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	25.83	-	25.83
Dividends and Tax thereon	-	-	-	-	-	(1,500.00)	-	(1,500.00)
Employee Compensation Expense recognised	-	-	-	-	10.66	-	-	10.66
Balance as at 31st March 2021	-	1,262.68	3,120.30	2.13	117.15	18,811.75	-	23,314.00
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
Profit for the year	-	-	-	-	-	7,755.20	-	7,755.20
Addition during the year	-	-	4,604.96	-	-	-	-	4,604.96
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	(247.24)	(1,626.83)	(1,874.07)
Dividends	-	-	-	-	-	(1,500.00)	-	(1,500.00)
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

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

For and on behalf of the Board of Directors

Harsha Viji
Director

Sunil Subramaniam
Managing Director

R.S. Raghunathan
Chief Financial Officer

Date: 09-05-2022
Place: Chennai

Note 1 to the consolidated financial statements for the year ended 31st March 2022.**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).
- (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).

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.

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 09th May 2022.

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 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 from rendering of services is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services, is probable that the economic benefits associated with the transaction will flow to the company, and the amount of cost incurred, and the revenue can be measured reliably. An entity shall account for a contract with a customer that is within the scope of this Standard 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, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

e. Foreign currency transactions

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

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

f. Provisions (other than for employee benefits)

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

g. Income tax

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

iii Direct tax contingencies

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

h. Financial instruments**i. Recognition and initial measurement**

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

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

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

ii. Classification and subsequent measurement**Financial assets**

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

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

Financial assets are not reclassified subsequent to their

initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

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

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

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

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

Financial assets: Business model assessment

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVTOCI These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

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

i. 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 right-of-use asset and statement of profit and loss depending upon the nature of modification. 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, 2022

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

Particulars	31-03-2022	31-03-2021
Financial assets		
Note 2.a		
Cash and cash equivalents		
a. Balances with banks:		
- In current accounts	800.95	81.89
b. Cash on hand	.76	1.62
	801.71	83.51
Note 2b.		
Bank balances other than cash and cash equivalents		
Fixed deposit with Bank	10.84	10.45
	10.84	10.45

Note 3

Trade Receivables *

Unsecured, Considered good

Less: Allowance for doubtful debts

744.48	2,132.38
-	-
744.48	2,132.38

* 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 ₹2.8 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

Less: Impairment allowance

Sub-Total (A)

Net Total Loans in India #

Loans outside India #

Net Total Loans

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

46.26	46.31
-	-
46.26	46.31
46.26	46.31
-	-
46.26	46.31

Note 4 Loans (Contd.)

Details of loans to promoter, directors, KMPs for 2021-22

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 2020-21

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, 2022

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

Financial assets

Note 5

Investments

Particulars	As at 31-03-2022					As at 31-03-2021				
	Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	At Cost*	Total	Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	At Cost*	Total
	(1)	(2)	(3)	(4)	(5) = (1)+(2)+ (3)+(4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)
Mutual Funds #		12,315.24			12,315.24	-	14,731.28		-	14,731.28
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					
Principal Retirement Advisors Pvt Ltd				531.30	531.30					
Principal Trustee Co Pvt Ltd				658.36	658.36					
- In MF Utilities		28.02			28.02		21.95			21.95
- In AMC REPO Clearing Ltd		51.93			51.93					
Preference Shares										
- In subsidiaries					0					-
Sundaram AMC Singapore Pte Ltd	144.39				144.39	138.32				138.32
Transaction costs towards proposed investment@				-	-				287.23	287.23
Total Gross - (A)	144.39	12,395.19	4,479.31	7,870.69	24,889.58	138.32	14,753.23	-	6,968.26	21,859.81
(i) Investments In India	-	12,343.26	4,479.31	5,141.59	21,964.16	-	14,753.23	-	3,900.00	18,653.23
(ii) Investments Outside India	144.39	51.93		2,729.10	2,925.42	138.32	-		3,068.26	3,206.58
	144.39	12,395.19	4,479.31	7,870.69	24,889.58	138.32	14,753.23		6,968.26	21,859.81

* **Subsidiaries investment 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**

Refer Note 5.a. for scripwise details

@ Refer Note 41 to the financial statements.

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Note 5.a. Investments				
Particulars	31-03-2022		31-03-2021	
	No. of shares / units	Value	No. of shares / units	Value
In Mutual Funds Quoted				
Sundaram Liquid Fund-Direct-Growth Plan	12,663.12	237.96	5,29,405	13,730.76
Sundaram Debt Oriented Hybrid Fund Direct Monthly Dividend	508.61	0.07	465	0.06
Sundaram Global Brand Fund - Growth Option	2,23,987.14	58.80	2,23,987	53.55
JM Core 11 Fund - Direct Plan	510.44	0.07	510	0.06
HDFC Top 100 Fund - Direct Plan	10.09	0.07	10	0.06
Quant Active Fund - Direct Plan	5.78	0.03	6	0.02
Axis Bluechip Fund - Direct Plan	153.56	0.08	154	0.07
Union Largecap Fund - Direct Plan	462.96	0.08	463	0.06
UTI - Master share unit scheme Fund - Direct Plan	8.19	0.02	8	0.01
Baroda Multi Cap Fund - Direct Plan	49.23	0.09	49	0.07
Nippon India Large Cap Fund - Direct Plan	29.49	0.02	29	0.01
Edelweiss Large Cap Fund - Direct Plan	134.59	0.08	135	0.07
IDFC Focused Equity Fund - Direct Plan	129.60	0.08	130	0.07
Indiabulls Blue chip Fund - Direct Plan	44.78	0.01	45	0.01
DSP Equity Fund - Direct Plan	24.99	0.02	25	0.01
PGIM India Large Cap Fund - Direct Plan	27.75	0.07	28	0.07
BNP Paribas Large Cap Fund - Direct Plan	50.88	0.08	51	0.07
Kotak Emerging Equity Fund - Direct Plan	122.03	0.10	122	0.08
L&T Emerging Businesses Fund - Direct Plan	213.93	0.10	214	0.07
LIC MF Large & Mid Cap Fund - Direct Plan	315.38	0.08	315	0.07
Mirae Asset Large Cap Fund - Direct Plan	93.41	0.08	93	0.07
Essel Large Cap Equity Fund - Direct Plan	41.72	0.02	42	0.01
Invesco India Largecap Fund - Direct Plan	32.80	0.02	33	0.01
IDBI Diversified Equity Fund - Direct Plan	222.22	0.09	222	0.07
Taurus Discovery (Midcap) Fund - Direct Plan	118.34	0.09	118	0.07
ICICI Prudential Bluechip Fund - Direct Plan	23.28	0.02	23	0.01
Motilal Oswal Multicap 35 Fund - Direct Plan	37.99	0.01	38	0.01
Principal Emerging BlueChip Fund - Direct Plan	-	-	47	0.07
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan	4.42	0.02	4	0.01
Mahindra Mutual Fund Badhat Yojana - Direct Plan	91.38	0.02	91	0.02
Parag Parikh Long Term Equity Fund - Direct Plan	38.64	0.02	39	0.02
Franklin India Focused Equity Fund - Direct Plan	117.39	0.08	117	0.07
Canara Robeco Emerging Equities Fund - Direct Plan	52.14	0.09	52	0.07
Tata Banking And Financial Services Fund - Direct Plan	243.24	0.07	243	0.06
Sundaram Aggressive Hybrid Fund	27.49	0.01	-	-
Sundaram Large Cap Fund	139.98	0.02	-	-
Sundaram Mid Cap Fund Direct Growth	15.65	0.12	-	-
Sundaram Overnight Fund	53.84	0.61	54	0.59
Sundaram Arbitrage Fund - Direct Growth	-	-	20,00,000	209.72
Sundaram Bluechip Fund Direct Growth	-	-	100	0.01
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	34,808.82	13.11	-	-
Sundaram Tax Savings Fund (Elss)	36,035.30	123.38	-	-
Sundaram Dividend Yield Fund	1,36,512.27	121.37	-	-
Sundaram Ultra Short Duration Fund	4,93,287.28	11,561.22	10,52,29,114	558.89
Sundaram Banking and PSU Fund - Direct Growth	1,97,565.36	69.82	-	-
Sundaram Alternative Investment Opp Fund - Nano Cap Sr 1	-	-	90	88.44
Sundaram Alternative Investment Opp Fund - Nano Cap Sr 2	-	-	94	86.37
Sundaram Alternative Investment Opp Fund - Nano Cap Sr 2	-	-	2	1.46
		12,315.24		14,731.28
Aggregate Value of Quoted Investments		12,315.24		14,731.28
Market Value of Quoted Investments		12,315.24		14,731.28

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Note 6 Other Financial Assets		
Security Deposits	261.85	231.19
Balance with Government Authorities	138.26	138.26
Amount receivable from subsidiary company	31.66	1.10
Others	10.78	104.83
	442.54	475.38

Note 7. Current Tax Assets

Tax Payment Pending Adjustments (Net)	5,000.27	3,940.68
	5,000.27	3,940.68

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, 2020	1,069.38	257.08	195.98	25.89	258.25	610.00	2,416.57
Additions	45.17	18.71	0.94	-	9.61	15.89	90.32
Disposals	14.70	1.03	3.91	0.55	12.08	-	32.26
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-
At March 31, 2021	1,099.85	274.76	193.01	25.34	255.78	625.89	2,474.64
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
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-
At March 31, 2022	1,157.99	285.02	196.37	52.95	260.63	685.99	2,638.93
Accumulated depreciation							
At April 1, 2020	937.70	223.61	188.06	16.72	217.91	491.75	2,075.75
Depreciation expense	71.35	18.88	4.59	2.79	19.07	83.63	200.31
Disposals	14.39	0.98	3.23	0.50	11.22	-	30.32
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-
At March 31, 2021	994.66	241.52	189.41	19.00	225.77	575.38	2,245.74
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
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-
At March 31, 2022	1,050.76	256.07	191.72	24.26	233.55	625.81	2,382.15
Net carrying value March 31, 2022	107.23	28.95	4.65	28.69	27.08	60.18	256.78
Net carrying value March 31, 2021	105.19	33.24	3.60	6.33	30.01	50.52	228.89

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, 2022

(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, 2020	1941.68	43.15	1984.83
Additions	141.62	0.00	141.62
Disposals	94.65	8.60	103.24
Adjustments on account of Modification	1.43	0.00	1.43
At March 31, 2021	1990.08	34.55	2024.64
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
Accumulated depreciation			
At April 1, 2020	497.78	20.18	517.96
Depreciation expense	553.04	14.57	567.62
Disposals	76.96	7.74	84.70
Adjustments on account of Modification	0.43	0.00	0.43
At March 31, 2021	974.29	27.02	1001.31
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
Net carrying value March 31, 2022	779.58	25.10	804.68
Net carrying value March 31, 2021	1015.79	7.53	1023.33

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, 2020	-	391.17	391.17
Additions	-	5.47	5.47
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2021	-	396.64	396.64
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
Accumulated depreciation			
At April 1, 2020	-	316.17	316.17
Depreciation expense	-	27.83	27.83
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2021	-	344.00	344.00
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
Net carrying value March 31, 2022	22,900.65	27.77	22,928.42
Net carrying value March 31, 2021	-	52.64	52.64

NOTE: The company has not revalued its Intangible Assets.

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Note 11. Other Non-Financial assets		
Prepaid Expenses	1,748.57	3,389.22
Advance for expenses	3.10	1.71
	1,751.66	3,390.93
Financial Liabilities		
Note 12. Trade payables @		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	616.35	314.25
	616.35	314.25
@ Refer Note 38 to the financial statements for outstanding ageing		
Note 13 Borrowings (other than Debt Securities)		
Unsecured		
Overdraft Facility (At Amortised Cost) Unsecured		
From Banks		
Axis Bank Limited	-	2,967.34
Rate of Interest - Floating rate of one month MCLR rate (7.35% on an average)		
Period and amount of continuing default - NIL		
	0.00	2,967.34
Borrowings from Related Parties		
Sundaram Fund Services	3,044.38	-
Repayable in 36 months commencing from 18-November-2021, Rate of Interest 6.00%		
Period and amount of continuing default - NIL		
Sundaram Finance Limited	10,000.00	-
Repayable in 6 months commencing from 01-January-2022, Rate of Interest 6.00%		
Period and amount of continuing 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 continuing default - NIL		
Note 13 Continued		
Principal Retirement Advisory Pvt Ltd	350.17	-
Repayable in 12 months, Quarterly Interest payable from 01-June-2022, Rate of Interest 6.00%		
Period and amount of continuing default - NIL		
<i>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.</i>		
Borrowings in India	17,146.41	2,967.34
Borrowings outside India	-	-
Total	17,146.41	2,967.34
Note 14 Subordinated Liabilities		
Redeemable Cumulative Non-convertible Preference Shares		
From Related Parties - Unsecured		
At Amortised Cost		
Sundaram Finance Holdings Limited	1,516.09	1,516.09
(Face Value - ₹100/- each)		
Redeemable in 5 years on 30-Jan-2023		
Rate of Dividend : 6.75%		
Period and amount of continuing default - NIL		
	1,516.09	1,516.09
Subordinated Liabilities in India	1,516.09	1,516.09
Subordinated Liabilities Outside India	-	-
Total	1,516.09	1,516.09

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Note 15 Lease Liabilities		
Buildings	900.29	1,133.72
Vehicles	26.40	6.52
	926.69	1,140.25

*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)	413.44	37.31
Compensated Absences (Net)	114.24	90.98
Provision for other employee benefits	1,179.33	1,008.30
	1,707.00	1,136.59

*Refer Note 35 to the financial statements.

Note 18. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities	100.93	382.53
	100.93	382.53

Note 19. Other non financial liabilities

Statutory dues	460.09	473.27
	460.09	473.27

Note 20 - Share Capital

Particulars	31-03-2022	31-03-2021
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
Issued & Subscribed & Paid-up:		
2,39,50,384 Equity Shares of ₹ 10/- each fully paid up	2,395.04	2,000.00
(Previous year 20-21:- 2,00,00,000 Equity shares of ₹ 10/- each fully paid up)		
Total	2,395.04	2,000.00

B) Movement in Equity Share Capital during the year:

Particulars	31/03/22		31/03/21	
	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)	2,00,00,000	2,000.00	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	2,00,00,000	2,000.00

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

C) Details of Shareholders holding more than 5%

Name of the Shareholder	31/03/22		31/03/21	
	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%	2,00,00,000	100.00%

D) Promoter Holding Details

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

Note 20 - Share Capital Continued

Name of the promoter	31/03/21		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	2 00 00 000	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

Name of the company	31/03/22		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	NIL	0.00%	0.00%

Name of the company	31/03/21		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	2,00,00,000	100.00%	0.00%

G) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts	31/03/22	31/03/21
		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, 2022

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

Particulars	31-03-2022	31-03-2021
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	3,120.30	3,120.30
Add: Securities premium received during the year	4,604.96	
Closing balance	7,725.26	3,120.30
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) Employee Stock Options Reserve		
Opening balance	117.15	106.49
Adjustments	20.26	10.66
Closing Balance	137.40	117.15
E) Retained Earnings		
Opening balance	18,811.75	14,753.05
Appropriations:		
Dividend paid	(1,500.00)	(1,500.00)
	(1,500.00)	(1,500.00)
Lease - Practical expedient adjustments - Refer Note 39 to the financial statements	1.12	12.10
Total Profit for the period	7,755.20	5,520.78
Actuarial gain/(loss) on obligations	(247.24)	25.83
Closing Balance	24,820.83	18,811.75
Note 21 - Other equity Continued.		
II. Other items of other comprehensive income		
Opening balance	-	-
Actuarial gain/(loss) on obligations	(247.24)	25.83
Fair Value Loss of financial assets through OCI	(1,626.83)	-
Transferred to retained earnings	247.24	(25.83)
Closing Balance	(1,626.83)	-
TOTAL	32,321.47	23,314.00

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Movement in Other Equity during the year:

Particulars	31/03/22	31/03/21
Balance at the beginning of the current reporting period.	23,314.00	19,244.64
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.	9,007.47	4,069.36
Balance at end of current reporting period.	32,321.47	23,314.00

Non-current liabilities

Note 21a. Income tax

Income tax expense in the statement of profit and loss consists of:

Current income tax:

In respect of the current year	1,547.79	1,894.84
In respect of the previous years		
Deferred tax:		
In respect of the current year	265.55	(701.34)

Income tax expense recognised in the statement of profit and loss:

	1,813.34	1,193.50
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income	(83.15)	8.69
Deferred tax arising on income and expense recognised in other comprehensive income	(547.15)	-
Total	(630.30)	8.69

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

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax	9,568.54	6,714.28
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expenses	2,408.21	1,689.85

Particulars	As at 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)
Due to other disallowance/(allowance) under Income Tax Act	1,369.23	(593.81)
Income tax expenses recognized in the Statement of Profit and Loss		1,813.33

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	Tax impact
Effect of:		
Expenses that are not deductible in determining taxable profit	271.64	68.37
Due to change in tax rates	-	(7.32)
Due to other disallowance/(allowance) under Income Tax Act	1,198.05	(557.40)
Income tax expenses recognized in the Statement of Profit and Loss		1,193.50

Calculation of Applicable Tax Rate:

Particulars	As at March 31, 2022	As at March 31, 2021
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, 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 P&I	(5.85)	(32.58)	(38.43)
Fair Valuation of Investments OCI	-	547.15	547.15
Rent Deposit	0.82	(0.09)	0.72
Upfront Brokerage	(448.53)	361.42	(87.11)
Leases	31.85	1.24	33.09
Total	(382.53)	281.60	(100.93)

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2021	31-03-2020
Note 22. Revenue From Operations		
Asset Management Services		
Investment Management Fees - Mutual Fund	21,450.77	18,566.84
Income from Support Services	250.25	249.79
Advisory Fees	11.04	-
	21,712.07	18,816.62
Note 23. Other Income		
(A) Income from investments		
Interest income from investments		
- On Financial Assets measured at amortised costs	-	390.13
Profit on Sale of Investments		
- On Financial Assets measured at Fair Value Through Profit and Loss *	466.08	234.96
- On Financial Assets measured at Amortised Cost	-	-
Profit on Fair Valuation of Investments		
- On Financial Assets measured at Fair Value Through Profit and Loss *	64.45	125.54
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	1,369.23	1,182.18
Dividends from Preference Shares		
- On Financial Assets measured at Amortised Cost	2.74	2.65
Subtotal - (A)	1,902.51	1,935.46
(B) Others		
Interest on security deposits		
- On Financial Assets measured at amortised cost	23.24	17.93
Modification Gain on Rent Deposits		
- On Financial Assets measured at amortised cost	-	-
Note 23. Other Income		
(B) Others Contd.		
Others		
Interest income	5.72	4.52
Interest on Income Tax Refund	-	38.51
Profit on Sale of Assets	0.64	0.10
Creditors No Longer Required Written Back	4.72	286.08
Rental Income	58.03	13.00
Gain on closure of Lease liability	12.44	16.49
Gain on Modification of Lease liability	8.14	6.63
Gain on Modification of Right to Use Asset	16.46	1.00
Gain on exchange fluctuation (Net)	1.21	1.73
Miscellaneous Receipts	7.05	4.86
Subtotal - (B)	137.65	390.83
Grand Total - (A) + (B)	2,040.16	2,326.29

* Refer Note 32 to the notes to the financial statements

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Note 24. Finance Costs		
On Financial Liabilities measured at amortised cost		
Interest on borrowings	350.98	85.68
Interest Expense on Lease Liabilities	153.42	164.20
Dividend on Redeemable Preference Shares	101.25	101.25
Others		
Processing Fees on borrowings	-	15.00
Interest on shortfall in payment of advance income tax	-	23.41
	605.65	389.54
Note 25. Brokerage & Marketing Expenses		
Registrar and Transfer Agent Fees	-	14.28
Brokerage Expenses - Mutual Fund	799.18	2,851.99
Marketing & Other Expenses	1,274.10	1,398.52
	2,073.28	4,264.79
Note 26. Employee Benefits Expense		
Salaries, allowances and bonus	5,596.70	5,682.44
Company's contribution to Provident Fund, NPS, ESI Scheme	285.12	268.55
Provision for Gratuity & Leave Encashment	208.23	232.92
Expense on Employee Stock Option Scheme	20.26	10.66
Staff Welfare Expenses	112.95	91.14
	6,223.26	6,285.71
Note 27. Administrative & Other Expenses		
Rent	27.40	29.49
Rates and Taxes	45.25	81.47
Electricity Charges	79.76	67.54
Repairs and Maintenance		
- Building	56.21	37.76
- Others	120.30	121.29
Communication Expenses	252.03	250.89
Printing & Stationery	62.26	33.26
Business Development Expenses	235.33	139.82
Director's Sitting Fees and Commission	28.80	25.65
Professional and Consultancy Fees	513.91	134.77
Insurance	40.51	52.73
Outsourcing Cost	1,009.09	579.67
Subscription	506.31	438.32
Fund Accounting Charges	240.18	68.35
Travelling and Conveyance	108.02	53.27
Database and Networking Expenses	119.18	114.67
Corporate Social Responsibility	90.43	107.00
Loss on closure of Right to Use Assets	10.38	18.54
Miscellaneous expenses*	349.93	338.37
	3,895.29	2,692.85
*Miscellaneous Expenses includes remuneration to auditors:		
Statutory Audit	11.66	10.63
Tax Audit	4.84	4.40
Other Services	6.37	9.41
Total	22.87	24.44
@Refer Note 32 to Financial Statements		
Note 28. Other Comprehensive Income		
A. Items that will not be reclassified to profit or loss		
Remeasurements of Defined Benefit plan		
Actuarial gain/(loss) on obligations	(330.39)	34.51
Less: Current Tax on above	83.15	(8.69)
Fair Value Loss of financial assets through OCI	(2,173.97)	-
Less: Current Tax on above	-	-
Add: Deferred Tax on above	547.15	
	(1,874.07)	25.83

Notes forming part of the financial statements

For the period ended 31st March, 2022

(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, 2022	As at March 31, 2021
Total equity attributable to equity share holders of the Company	34,716.51	25,314.00
Borrowings (Other than Debt Securities)	17,146.41	2,967.34
Subordinated Liabilities	1,516.09	1,516.09
Total debt held by the Company	18,662.49	4,483.43
Total capital (Equity and Debt)	53,379.00	29,797.43
Equity as a percentage of total capital	65%	85%
Debt as a percentage of total capital	35%	15%

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, 2022	Balance As at March 31, 2021
Investments	24,889.58	21,859.81
Trade receivables	744.48	2,132.38
Cash and cash equivalents	812.55	93.96
Loans	46.26	46.31
Other financial assets	442.54	475.38
TOTAL	26,935.42	24,607.85

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, 2022

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

**Maturity profile of the Company's non-derivative financial liabilities/assets based on contractual payments is as below:
For the financial year 2021-2022**

Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	812.55	-	-	-	-	-	812.55
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
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	331.68	15.96	26.42	26.06	34.16	8.27	442.54
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							
Total	2,052.67	27.34	12,380.87	30.18	34.16	12,410.20	26,935.42
A. Non-Derivative Financial Liabilities							
Trade payables	616.35	-	-	-	-	-	616.35
Borrowings other than debt securities	10,000.00	4,102.02		3,044.38			17,146.41
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
Vehicle	5.04	5.04	7.19	6.35	2.76	-	26.40
Total	11,268.93	5,783.52	253.71	3,206.73	152.35	27.46	20,692.70

For the financial year 2020-2021

Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	93.96	-	-	-	-	-	93.96
Cash and cash equivalents	83.51						83.51
Bank balances other than cash and cash equivalents	10.45						10.45
Trade receivables	2,132.38	-	-	-	-	-	2,132.38
(i) Undisputed Trade receivables – considered good	2,132.38						2,132.38
Investments			19,078.78			2,781.03	21,859.81
Loans	21.16	12.00	13.15				46.31
Other financial assets	135.04	35.56	265.14	-	22.75	16.88	475.38
Total	2,382.54	47.57	19,357.07	-	22.75	2,797.91	24,607.85
A. Non-Derivative Financial Liabilities							
Trade payables	314.25	-	-	-	-	-	314.25
Borrowings other than debt securities	-	-	2,967.34	-	-	-	2,967.34
Subordinated Liabilities	16.09	-	1,500.00	-	-	-	1,516.09
Other Financial Liabilities	-	-	-	-	-	-	-
Preference Dividend Payable	-	-	-	-	-	-	-
Lease Liabilities	314.43	250.41	404.83	-	113.89	56.68	1,140.25
Building	310.01	248.74	404.40		113.89	56.68	1,133.72
Vehicles	4.42	1.67	0.43		-	-	6.52
Total	644.77	250.41	4,872.17	-	113.89	56.68	5,937.93

Notes forming part of the financial statements

For the period ended 31st March, 2022

(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 2022	31st Mar 2021
Expiring within one year	5,000.00	2,032.66
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, 2022	As at March 31, 2021
Investments		
In Singapore Dollars	2,925.42	2,919.35
Trade Receivables		
In Singapore Dollars	2.80	-
Rent Deposits		
In Emirati Dirham	0.79	0.82
Bank balances other than cash and cash equivalents		
In Emirati Dirham	10.84	10.45
Cash and cash equivalents		
In Emirati Dirham	7.04	5.08
Total	2,946.89	2,935.70
Lease Liabilities		
In Emirati Dirham	6.75	22.64
Total	6.75	22.64

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 at fixed rate of interest, which do not expose it to significant interest rate risk.

Notes forming part of the financial statements

For the period ended 31st March, 2022

(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, 2022 and March 31, 2021 is as follows:

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Financial Assets		
At Amortized Cost		
Trade and other receivables	744.48	2,132.38
Cash and cash equivalents	812.55	93.96
Loans	46.26	46.31
Others financial assets	442.54	475.38
Investments in Preference shares of Subsidiary	144.39	138.32
At Fair Value through profit and loss		
Investments in Mutual Funds	12,315.24	14,731.28
Investments in AMC Repo Clearing Ltd	51.93	-
Investments in MF Utilities India Private Limited	28.02	21.95
At Fair Value through OCI		
Investments in Subsidiary	4,479.31	
At Cost		
Investments in Subsidiaries	7,870.69	6,681.03
Transaction cost towards proposed investment	-	287.23
TOTAL ASSETS	26,935.42	24,607.85
Financial Liabilities		
At Amortized Cost		
Borrowings other than debt securities	17,146.41	2,967.34
Subordinated Liabilities	1,516.09	1,516.09
Lease Liabilities	926.69	1,140.25
Trade Payables	616.35	314.25
Other financial liabilities	487.17	-
TOTAL LIABILITIES	20,692.70	5,937.93

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 Principal Asset Management Company has been valued using the financial statements of the investee which falls under Level II hierarchy of inputs used in valuation techniques.

Security Deposits receivable 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 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		
<i>On financial instruments designated at fair value through profit or loss</i>		
(i) Investments	64.45	125.54
Subtotal (A)	64.45	125.54
(B) Fair Value Changes		
- Realised	(13.02)	10.26
- Unrealised	77.47	115.28
Subtotal (B)	64.45	125.54

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Note 33: Corporate Social Responsibility (CSR) Expenditure:

Particulars	31/03/22	31/03/21
(a) Gross amount required to be spent by the company during the year	88.29	74.51
(b) Amount spent for the current year	90.43	77.00
(c) Shortfall at the end of the year	-	-
(d) Amount spent in the current year relating to previous year's shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	<ol style="list-style-type: none"> Promoting health care including preventive health care Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects Other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups 	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Note 34: Contingent liabilities and commitments:

1. Contingent Liabilities

A. Claims against the Company not acknowledged as debts

Particulars	31/03/22	31/03/21
Income tax Matters	2,542.78	2,542.78
Service Tax matters	53.68	1,839.61

B. Others

Particulars	31.03.2022	31.03.2021
Corporate Guarantee provided to subsidiary company for obtaining loans for the purposes of the subsidiary's business.	-	2,500.00

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. These matters are pending before various Appellate Authorities and the management expect 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.

In respect of the corporate guarantee provided, the company is required under Ind AS 109, read with Ind AS 113 to recognise the financial guarantee commitment on the basis of either the market rate, estimated reduction in interest cost of the subsidiary or estimated present value of probability weighted cash flows. The company, considering the probability weighted cash flows as ₹NIL, has arrived at the fair value of financial guarantee as ₹NIL and has accounted accordingly.

2. Commitments	31.03.2022	31.03.2021
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, 2022

(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

Particulars	2021-2022	2020-2021
Contribution to National Pension Fund	37.00	28.92
Contribution to Pension Fund	45.58	50.98
Contribution to Employees State Insurance - ESI	0.67	0.88
Contribution to Provident Fund	190.29	177.31
	273.54	258.08

Defined Benefit Plan for Gratuity- Funded:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
-------------	-----------------------	-----------------------

1) Amount Recognised in Balance Sheet:

The Total Amount of net liability/asset to be recorded in the balance sheet of the Company, along with the comparative figures for pervious period, is shown in the below table:

Present Value of the funded defined benefit obligation	1,059.72	845.86
Fair Value of plan assets	646.28	808.55
Net funded obligation	413.44	37.31
Present value of unfunded defined benefit obligation	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability/ (asset) recognised in balance sheet	413.44	37.31

Net defined benefit liability/ (asset) bifurcated as follows:

Current	-	-
Non-Current	413.44	37.31

2) Profit & Loss Account Expense:	Year ended 31.03.2022	Year ended 31.03.2021
-----------------------------------	-----------------------	-----------------------

The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in th table below:

Current Service cost	87.49	86.31
Past service cost		
Administration expenses		
Interest on net defined benefit liability / (asset)	(2.56)	3.96
(Gains) / Losses on settlement		

Total expense charged to profit and loss account	84.93	90.27
---	--------------	--------------

Amount recorded in other Comprehensive Income:

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

Opening amount recognized in OCI outside profit and loss account	79.78	114.29
Remeasurements during the period due to		
Changes in financial assumptions	(27.83)	10.66
Experience adjustments	377.05	(42.42)
Actual return on plan assets less interest on plan assets	(18.83)	(2.75)
Adjustment to recognize the effect os asset ceiling		

Closing amount recognized in OCI outside profit and loss account	410.17	79.78
---	---------------	--------------

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

3) Reconciliation of Net Liability / Asset:	Year ended 31.03.2022	Year ended 31.03.2021
The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the company is shown below:		
Opening net defined benefit liability / (asset)	37.31	131.98
Expenses charged to profit & loss account	84.93	90.27
Amount recognized outside profit & loss account	330.39	(34.51)
Employer contributions	(39.19)	(150.42)
Closing net defined benefit liability / (asset)	413.44	37.31
Movement in Benefit Obligations:		
A reconciliation of the benefit obligation during the inter-valuation period is given below:		
Opening of defined benefit obligation	845.86	803.67
Current service cost	87.49	86.31
Interest on defined benefit obligation	52.67	51.16
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(27.83)	10.66
Actuarial loss / (gain) arising on account of experience changes	377.05	(42.42)
Benefits paid	(261.94)	(58.11)
Liabilities assumed/ (settled)	(13.58)	(5.40)
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	1,059.72	845.86
4) Movement in Plan Assets:		
The fair value of the assets as at the balance sheet date has been estimated by us based on the latest date for which a certified value of assets is readily available and the cash flow information to and from the fund between this date and the balance sheet date allowing for estimated interest for the period:		
A reconciliation of the plan assets during the inter-valuation period is given below:		
Opening fair value of plan assets	808.55	671.69
Employer contributions	39.19	150.42
Interest on plan assets	55.23	47.20
Administration expenses	-	-
Remeasurements due to:		
4) Movement in Plan Assets (Continued.)	Year ended 31.03.2022	Year ended 31.03.2021
Actual return on plan assets less interest on plan assets	15.22	2.75
Benefits paid	(261.94)	(58.11)
Assets acquired / (settled)*	(9.97)	(5.40)
Assets distributed on settlements	-	-
Closing fair value of plan assets	646.28	808.55
Movement in Asset Ceiling:	-	-
A reconciliation of the asset ceiling during the inter-valuation periods 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	-	-

The expected contribution to the fund asset for FY 2021-22 for group gratuity scheme is ₹413.44 lakhs.

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

5) Disaggregation of Plan Assets:	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	31.03.2021
	Quoted Value	Unquoted value	Total	Quoted Value	Unquoted value	Total
A split of plans asset between various asset classes as well as segregation between quoted and unquoted values is presented below:						
Property	-	-	-	-	-	-
Government debt instruments	-	-	-	-	-	-
Other debt instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Insurer managed funds	-	646.28	646.28	-	808.55	808.55
Others	-	-	-	-	-	-
Grand Total	-	646.28	646.28	-	808.55	808.55

6) Key Acturial Assumptions:

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

	Year ended	Year ended	Year ended	Year ended
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
a) Discount rate (p.a.)	6.80%	7.10%	6.80%	6.95%
b) Salary escalation rate (p.a.)	7.00%	7.00%	7.00%	7.00%

c) Retirement Age:

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

d) Mortality:

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

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

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

e) Leaving Service:

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

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

f) Disability:

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

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

7) Sensitivity Analysis:

	Year ended 31.03.2022		Year ended 31.03.2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate

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

Defined benefit Obligation on increase in 50bps	1,015.96	1,107	811.24	883
Impact of increase in 50bps on DBO	-4.13%	4.42%	-4.09%	4.38%
Defined benefit obligation on decrease in 50bps	1,106.79	1,015.72	883.16	811.15
Impact of decrease in 50bps on DBO	4.44%	-4.15%	4.41%	-4.10%

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

Disclosures in accordance with Ind AS 102 - Share based Payments

As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. Accordingly, the company has recognized the employee compensation expense in its financial statements, with a corresponding increase to a separate reserve created for this purpose. The company has recognised employee compensation expense of ₹20.26 (previous year ₹10.66) during the year with corresponding increase to Employee Stock Options Reserve.

Notes forming part of the financial statements

For the period ended 31st March, 2022

(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) (w.e.f. 31-12-2021)

Principal Retirement Advisors Private Limited (w.e.f. 31-12-2021)

Principal Trustee Company Private Limited (w.e.f. 31-12-2021)

Associates

Sundaram Mutual Fund

Sundaram Alternate Investment Trust Cat III

Sundaram Alternate Investment Trust Cat II

Fellow Subsidiaries/Associates

Sundaram BNP Paribas 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

Mrs.H.Lakshmi – Chief Financial Officer

Mr.P.Sundarrajan – Company Secretary (upto 08-05-2021)

Ajith Kumar R- Company Secretary

Directors

Mr. T T Srinivasa Raghavan

Mr. Arvind Sethi

Mr. Harsha Viji

Mr. K N Sivasubramaniam

Mr. Raghavendra Rahguttama Rao

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, 2022

(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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
INCOME						
Investment Management and Advisory Fees : (Grouped under Note 22 – Revenue from Operations)						
Sundaram Mutual Fund			20,684.55	18,266.18		
Service Income : (Grouped under Note 22 – Revenue from Operations)						
Sundaram Trustee Company Limited			26.30	23.21		
Sundaram Alternate Assets Limited			223.95	226.58		
Sundaram Singapore PTE Limited			11.04	-		
Total	-	-	20,945.85	18,515.97	-	-
OTHER INCOME						
Rental Income : (Grouped under Note 23 – Other Income)						
Sundaram Alternate Assets Limited			12.00	12.00		
Sundaram Fund Services Limited			3.00	1.00		
Principal Asset Management Private Limited			40.64	-		
Principal Trustee Company Limited			1.59	-		
Principal Retirement Adv Limited			0.80	-		
Interest from NCD : (Grouped under Note 23 – Other Income)						
Royal Sundaram Insurance Company Limited			-	390.13		
Dividend Income : (Grouped under Note 23 – Other Income)						
Sundaram Asset Management Singapore Pte Limited. (Equity Dividend)			569.23	112.33		
Sundaram Alternate Assets Limited			800.00	1,072.50		
Sundaram Asset Management Singapore Pte Limited. (Preference Dividend)			0.14	-		
TOTAL	-	-	1,427.40	1,587.96	-	-
TOTAL INCOME	-	-	22,373.25	20,103.93	-	-
EXPENSES						
Rent and Office Maintenance						
Sundaram Finance Limited	231.82	233.49				
Vehicle Lease Rental						
Sundaram Finance Limited	15.72	20.10				
Insurance : (Grouped under Note 27 - Administrative Expenses – Insurance)						
Royal Sundaram General Insurance Co. Limited			24.31	2.81		
REMUNERATION						
Key Personnel of the Company						
Sunil Subramaniam - Managing Director					399.68	343.32
Sundararajan - Company Secretary (upto 08-05-2021)					6.99	61.98
Lakshmi H - Chief Financial Officer					44.40	36.92
Ajith Kumar R- Company Secretary					22.75	18.73
Director sitting fees and Director's Commission						
Mr. Arvind Sethi					10.35	9.10
Mr. K N Siva Subramaniam					8.85	7.95
Mr. Raghutamma Rao					9.60	8.60

Notes forming part of the financial statements

For the period ended 31st March, 2022

(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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Shared Services Cost						
Principal Asset Management Private Limited			451.78			
Payroll processing and AMC Accounting Charges, Call Centre Charges (Grouped under Note 27 - Administrative Expenses – Miscellaneous Expenses)						
Sundaram Finance Holdings Limited			28.92	23.88		
Fund Accounting & Registrar and Transfer fees and Call Centre Charges : (Grouped under Note 27 - Administrative Expenses)						
Sundaram Fund Services Limited			174.58	64.23		
System Services Cost : (Grouped under Note 27 - Administrative Expenses -Repairs and Maintenance Cost)						
Sundaram Finance Limited	41.65	47.09				
Internal, Concurrent and Audit Fees						
Sundaram Finance Ltd	12.00	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	151.23					
Sundaram Fund Services Limited			21.70			
TOTAL	301.20	312.67	679.58	90.93	502.62	486.59
Dividend on Preference Shares : (Grouped under Note 24 - Finance Costs)						
Sundaram Finance Holdings Limited			101.25	101.25		
Final Dividend Paid during the year						
Sundaram Finance Limited	1,500.00	1,500.00				
ASSETS						
Investment Management Fees and Support Services Receivable (Grouped under Note 3 - Trade Receivables)						
Sundaram Mutual Fund			737.45	2,111.63		
Sundaram Alternate Assets Limited			-	17.22		
Administrative Charges Receivable : (Grouped under Note 3 – Trade Receivables)						
Sundaram Trustee Company Limited			4.23	3.53		
Reimbursement Of Expenses (Grouped under Note 6 - Other Financial Assets)						
Sundaram Alternate Assets Limited			31.66	1.10		
Sundaram Trustee Company Limited			-	0.29		
Sundaram Asset Management Singapore Pte Limited			2.80	-		
Interest On NCD Receivable : (Grouped under Note 6 - Other Financial Assets)						
Royal Sundaram Insurance Company				-		

Notes forming part of the financial statements

For the period ended 31st March, 2022

(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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Investment In Trust Securities at the end of the year : (Grouped under Note 5 –Investments and Note 5.a.-Investments)						
Sundaram Mutual Fund			12,184.54	14,553.57		
Sundaram Alternative Investment Fund - Cat III			-	176.27		
Royal Sundaram General Insurance Co Ltd				-		
Investment In Subsidiary Company : (Grouped under Note 5 – Investments)						
Preference Shares						
Sundaram Asset Management Singapore Pte. Ltd			144.39	138.32		
Equity Shares : (Grouped under Note 5-Investments)						
Principial Asset Management Private Limited			4,479	-		
Principial Trustee Company Limited			658	-		
Principial Retirement Advisors Private Limited			531	-		
Sundaram Asset Management Singapore Pte. Ltd			2,781.03	2,781.03		
Sundaram Alternate Assets Limited			3,900.00	3,900.00		
Rent Deposit : (Grouped under Note 6– Other Financial Assets)						
Sundaram Finance Limited	26.95	26.95				
Insurance Deposits : (Grouped under Note 6- Other Financial Assets)						
Royal Sundaram General Insurance Company Limited			-	2.49		
Total	26.95	26.95	24,717.62	21,556.59	-	-
Liabilities						
Share Capital						
Sundaram Finance Limited	2,395.04	2,000.00				
Lease Liabilities : (Grouped under Note 15 – Lease Liabilities)						
Sundaram Finance Limited	-	217.85				
Other Liabilities (Grouped under Note 12 – Trade Payables)						
Sundaram Alternate Assets Limited			6.27	3.21		
Sundaram Finance Holdings Limited			2.41	2.20		
Royal Sundaram General Insurance Company Limited			-	44.02		
Sundaram Fund Services Limited			5.26	27.47		
Borrowings (Grouped under Note 13 Borrowings (other than Debt Securities))						
Loan from Sundaram Finance Limited	10,000	-				
Loan from Sundaram Fund Services Limited			3,000	-		
Loan from Principial Asset Management Company Private Limited			3,750	-		
Loan from Principial Retirement Advisory Private Limited			350	-		
Redeemable Cumulative Non-Convertible Preference Shares Alloted (Grouped under Note 14– Subordinate Liabilities)						
Sundaram Finance Holdings Limited			1,500.00	1,500.00		
Total	12,395.04	2,217.85	8,613.94	1,576.90	-	-
Contingent Liabilities						
Corporate Guarantee provided to subsidiary company (Refer Note 35)			-	2,500.00		

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Note 37 - Trade Receivables ageing schedule

For the Financial year 31-03-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables	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						
For the Financial year 31-03-2021						
Trade receivables	2,132.38	-	-	-	-	2,132.38
(i) Undisputed Trade receivables – considered good	2,132.38					2,132.38
(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						

Note 38 - Trade Payables ageing schedule

For the Financial year 31-03-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	Over 3 years	
Trade payables	610.52	-	5.84	-	616.35
(i) MSME	-	-	-	-	-
(ii) Others	610.52	5.84	-	-	616.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
For the Financial year 31-03-2021					
Trade payables	303.78	-	10.47	-	314.25
(i) MSME	-	-	-	-	-
(ii) Others	303.78		10.47		314.25
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 39 - Disclosures in accordance with Ind AS 116 - Leases**(a) Disclosure under IND AS 116 as a Lessee**

Particulars	31.03.2022	31.03.2021
Depreciation charge for ROU Asset	633.18	567.62
Interest expense on lease liability	153.42	164.20
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)	4.53	11.35
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	58.03	13.00
Total Cash Outflow for leases	759.54	707.62
Additions to ROU Assets during the year	408.45	141.62
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	779.58	1,015.79
Vehicles	25.10	7.53

b) Disclosure under IND AS 116 as a Lessor

Particulars	31.03.2022	31.03.2021
Lease Income	58.03	13.00
Income relating to variable lease payments	-	-

c) Note on Covid Waiver

During the year, 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 expedient 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 expedient in the opening balance of the retained earnings for ₹1.12 lakhs

During the year, there has been other changes to lease agreements leading to the change in the lease term/lease payments. The company has treated the same as lease modification and has applied the principles of modified Ind AS 116 and has remeasured its lease liabilities and right to use asset. The gain on such modifications on lease liabilities of ₹8.14 and gain on such modifications in carrying value of Right-to-Use assets are ₹16.46 have been accounted for in the statement of profit and loss.

Note No.40 - Disclosures in accordance with Ind AS 108 - Operating Segments

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

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 2022 and 31 March 2021, Sundaram Mutual Fund contributed more than 10% of the revenue of the Company.

Note No.41 - Investment in Principal Asset Management Company Private Limited

The Board of Directors in the previous year had approved the investment in Principal Asset Management company Private Limited(PAMC) and together with it the investment in other group companies namely Principal Retirement Advisors Pvt Ltd and Principal Trustee Co Pvt Ltd jointly referred to as PAMC Group. Subsequently, during the year, with effect from 31.12.2021 the company has acquired the shares of the said group in accordance with the share purchase agreement entered into with the shareholders of that group. Pursuant to such purchase all the companies in the PAMC group have become wholly owned subsidiaries of the company. The name has since been changed from Principal Asset Management Company Private Limited to SAMC Support Services Private Limited.

As per the terms of agreement and also as per the requirement of SEBI, with effect from the close of business day of 31.12.2021 the asset management rights of the of PAMC have been transferred to the company. Further as required by the SEBI approval order, the schemes managed by PAMC too have been merged with the schemes of Sundaram Mutual Funds managed by the company.

Pursuant to the above actions, the board of PAMC have approved for commencement of process of liquidation of the company. As required by IND AS 38, the company has capitalised the Asset Management Rights received as they are distinctly identifiable, the company has control over the same and they generate future economic benefits to the company. The Asset Management Rights recognised is ₹ 23,479.28 and the same shall be amortised over a period of 10 Years.

Notes forming part of the financial statements

For the period ended 31st March, 2022

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

Further the investment in PAMC has been recognised at its fair value as on the date of investment i.e. 31.12.2021 at ₹ 6653.28 including transaction cost directly attributable to such investment. The company has designated the said investment at fair value through OCI as per para 4.1.2A of IND AS 109 as the investment exhibits necessary characteristics for such designation namely the investment being held to earn the contractual cash flows and earning from sale of these investments. Accordingly the investment has been designated as FVTOCI and necessary impact of fair value change of ₹ 2173.97 (including taxes) has been given the Other comprehensive income.

The investment in other entities of the PAMC group has been designated to be cost as permitted in Para 10 Of IND AS 27

Note 42 - Disclosures in accordance with Ind AS 115 - Revenue from contracts with customers

Movement of Trade Receivables

Particulars	31.03.2022	31.03.2021
Opening Net Trade Receivables (A)	2,132.38	679.41
Add: Revenue recognised during the year	21,003.88	18,528.97
Exchange fluctuation gain	(.07)	-
GST Collected	3,780.70	3,332.11
Brokerage and Marketing Expenses incurred and receivable	-	-
Total (B)	24,784.50	21,861.08
Less: Collections	25,748.83	19,994.85
Changes due to business combinations	-	-
Tax Deducted at Source	419.67	397.31
Compensation to investors payable by the company but incurred by Mutual Fund	3.89	15.94
Total (C)	26,172.39	20,408.11
Closing Balance (A+B-C)	744.48	2,132.38

Performance Obligations

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

Note 43 - Proposed Dividend

Board of Directors of the Company at their meeting held on 9th May 2022 have recommended a dividend of ₹15.87 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 44 - Disclosures in accordance with Ind AS 33 - Earnings Per Share

Sl. No	Particulars		2021-2022	2020-2021
1	Total Comprehensive Income	(A)	5,881.13	5,546.60
2	Other Comprehensive Income	(B)	(1,874.07)	25.83
3	Profit / (Loss) for the period	(C)=(A)-(B)	7,755.20	5,520.78
4	Number of shares (nominal value of ₹10/- each)	(D)	2,15,58,508	2,00,00,000
5	Earnings per share (Basic) – ₹	(C)/(D)	35.97	27.60
6	Earnings per share (Diluted) – ₹		35.97	27.60
7	Dividend proposed to be distributed – ₹15.87/- per share (Previous Year ₹7.50/- per share)		3,800.00	1,500.00
8	Dividend per share – ₹		15.87	7.50

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

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the company there is no amount outstanding as on 31st March 2022. There are no overdue principle 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, 2022

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

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.		
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006		
The amount of payment made to suppliers beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment(which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006		
Note 46 - Dues to Investor Education and Protection Fund:		
There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2022.		
Note 47 - Contractual liabilities:		
All contractual liabilities connected with business operations of the Company have been appropriately provided for.		
Note No.48 - Utilization of Borrowed Funds:		
The term loans were applied for the purpose for which the loans were obtained and funds raised on short term basis have not been utilised for long term purposes.		
Note No.49 - Benami Property		
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.		
Note No.50 - Wilful Defaulter		
The company has not declared as wilful defaulter by the Bank or Financial Institution or other lender anytime during the year.		
Note No.51 - Relationship with Struck off Companies		
The company has not entered into any kind of transactions with Struck off Companies with anytime during the Financial Year 2021 - 2022.		
Note No.52 - Registration of charges or satisfaction		
All charges have been properly executed and registered with ROC and no new charge has been created anytime during the FY 2021 - 2022.		
Note No.53 - Compliance with number of layers of companies		
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.		
Note No.54 - Ratios		
a) Capital to risk-weighted assets ratio (CRAR):-		NA
(b) Tier I CRAR:-		NA
(c) Tier II CRAR:-		NA
(d) Liquidity Coverage Ratio:-		NA

Note No.55 - Compliance with approved Scheme(s) of Arrangements

The Company has not entered in to any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

Note No.56 - Utilisation of Borrowed funds and Share Premium

The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the Financial year 2021 - 2022.

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 No.57 - Undisclosed income

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

Note No.58 - Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021 - 2022.

Note No.59- Compliance with Schedule III Amendments

The company has complied with the latest amendments made in Division III Schedule -III of the Companies Act 2013 vide Notification dated 24th March, 2021 and wherever necessary previous years figures has been regrouped or reclassified for better presentation.

Note No.60- Recent Accounting Pronouncements

Ministry Of Corporates Affairs ("MCA") vide notification number GSR 255(E) dated March 23,2022 have ammended certain standards of Indian Accounting Standards (Ind AS). The same are effective from 1.4.2022 and the company shall evaluate and make necessary applications of the same.

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: 09-05-2022
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director

Sunil Subramaniam
Managing Director

R.S. Raghunathan
Chief Financial Officer

FORM AOC - 1

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

PART "A" : Subsidiaries

Amount in ₹

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 and on behalf of the Board of Directors

Harsha Viji
Director

Sunil Subramaniam
Managing Director

R.S. Raghunathan
Chief Financial Officer

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

Sanjeev Aditya.M
Partner
Membership No. 229694

Date: 09-05-2022

Place: Chennai



Consolidated Financial Statements 2021-22

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 2022, 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 company as at March 31, 2022, 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, Business Responsibility 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, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India,

including the accounting standards specified under section 133 of the Act.

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 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 ₹ 10,569.19 lakhs as at 31st March, 2022, total revenues of ₹ 11,966.97 lakhs and net cash inflow amounting to ₹ 303.33 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, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 over financial reporting 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 mis-statement.

v. As stated in Note 44 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.

2. With respect to the matters specified in paragraphs 3(xxii) 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.

For Suri & Co.

Chartered Accountants
Firm Registration No. 004283S

Place: Chennai

Date: 09th May 2022

UDIN: 22229694AJOHU8824

Sanjeev Aditya M

Partner

Membership No. 229694

Annexure 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 over financial reporting 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, 2022 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 over financial reporting 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 over financial reporting 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

A Company's internal financial control over financial reporting

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 over financial reporting 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 over Financial Reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting in so far as it relates to four Subsidiary company 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suri & Co.

Chartered Accountants
Firm Registration No. 0042835

Place: Chennai

Date: 09th May 2022

UDIN: 22229694AJOHHU8824

Sanjeev Aditya M

Partner

Membership No. 229694

Balance Sheet

For the period ended 31st March, 2022

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

Particulars	Note No	31-03-2022	31-03-2021
ASSETS			
1. Financial Assets			
a. Cash and cash equivalents	2a.	3,140.57	1,311.53
b. Bank balances other than cash and cash equivalents	2b.	155.63	151.06
c. Receivables			
(I) Trade Receivables	3	2,618.92	3,692.65
(II) Others		-	-
d. Loans	4	52.32	49.23
e. Investments	5	17,492.19	17,239.32
f. Other Financial assets	6	471.15	484.70
2. Non-Financial Assets			
a. Current Tax Assets (Net)	7	5,273.20	4,124.06
b. Property, plant and equipment	8	324.71	251.40
c. Right of Use Assets	9	846.01	1,100.67
d. Other Intangible assets	10	22,953.55	56.31
e. Goodwill on Consolidation	11	163.34	-
f. Other Non-Financial Assets	12	4,788.92	7,458.59
TOTAL ASSETS		58,280.49	35,919.52
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
a. Payables			
(I) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	13	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,680.35	940.40
b. Borrowings (Other than Debt Securities)	14	13,044.38	4,196.41
c. Subordinated Liabilities	15	1,516.09	1,516.09
d. Lease Liabilities	16	965.28	1,211.35
e. Other financial liabilities	17	487.17	-
(2) Non-Financial Liabilities			
a. Provisions	18	2,197.30	1,433.86
b. Deferred Tax Liabilities (Net)	19	136.61	379.31
c. Other Non-Financial Liabilities	20	844.98	866.34
Equity			
a. Equity Share capital	21	2,395.04	2,000.00
b. Other equity	22	34,013.30	23,375.76
TOTAL LIABILITIES AND EQUITY		58,280.49	35,919.52

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

Date: 09-05-2022
Place: Chennai

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 004283S
Sanjeev Aditya.M
Partner
Membership No. 229694

For and on behalf of the Board of Directors
Harsha Viji
Director
Sunil Subramaniam
Managing Director
R.S. Raghunathan
Chief Financial Officer

Statement of Profit and Loss

For the period ended 31st March, 2022

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

Particulars	Note No	31-03-2022	31-03-2021
(I) Revenue from operations			
Asset Management Services	23	32,667.81	27,362.24
(II) Other Income	24	1,832.61	1,457.54
(III) Total income (I + II)		34,500.42	28,819.78
(IV) Expenses:			
Finance costs	25	659.44	465.96
Impairment of goodwill	11	1,035.93	-
Brokerage & Marketing Expenses	26	7,540.84	9,432.59
Employee benefits expense	27	9,472.16	7,746.13
Depreciation and amortization expense	8,9,10	1,477.32	856.09
Administrative and other expenses	28	4,519.09	3,257.71
Total expenses - (IV)		24,704.78	21,758.49
(V) Profit before Tax (III - IV)		9,795.65	7,061.29
(VI) Tax expense:			
Current Tax	22a	2,357.66	2,239.61
Deferred Tax		275.00	(691.32)
(VII) Profit / (Loss) for the period (V - VI)		7,162.99	5,513.00
(VIII) Other Comprehensive Income, Net of Taxes			
a. Items that will not be reclassified to Statement to Profit & Loss	29	271.23	30.95
i) Remeasurement of Defined Benefit Plans			
b. Items that will be reclassified to Statement to Profit & Loss¹		-	-
i) Foreign Currency Translation Reserve		76.99	53.86
(IX) Total Other comprehensive Income		348.22	84.81
(X) Total Comprehensive Income (VII + IX)		7,511.20	5,597.80
Total Profit attributable to Equity Shareholders		7,511.20	5,597.80
Earnings per equity share of ₹ 10 each, fully paid up			
Basic		33.23	27.56
Diluted		33.23	27.56

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: 09-05-2022
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director

Sunil Subramaniam
Managing Director

R.S. Raghunathan
Chief Financial Officer

Statement of Cash Flow

For the period ended 31st March, 2022

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

Particulars	31.03.2022		31.03.2021	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) after tax	7,511.20		5,597.80	
Add: Current and deferred Tax	2,632.66		1,548.29	
Profit/(Loss) before tax	10,143.86		7,146.10	
Add: Profit on sale of tangible assets	(188.34)		(0.10)	
Financial Cost	402.01		199.56	
Interest on lease	156.18		165.16	
Preference Dividend Paid	101.25		101.25	
(Profit)/Loss on sale of Investments	(709.86)		(295.11)	
(Profit)/Loss on fair valuation	276.79		(197.00)	
Loss on Sale of tangible Assets (Net)	-		18.44	
Depreciation	1,477.32		856.09	
Impairment of goodwill	1,035.93			
Interest Income	(90.98)		(444.77)	
Employee Compensation Expense (Net)	20.26		10.66	
Effect of foreign exchange rates on cash and cash equivalents	76.99		53.86	
OPERATING PROFIT BEFORE WORKING				
CAPITAL CHANGES		12,701.42		7,614.13
(Increase) / Decrease in Loans	(3.10)		41.55	
(Increase) / Decrease in Other Financial Assets	13.55		(74.86)	
(Increase) / Decrease in Other Non Financial Assets	2,629.70		5,132.14	
(Increase) / Decrease in Trade Receivables	1,073.73		(1,991.25)	
Increase / (Decrease) in Provisions	763.43		110.73	
Increase / (Decrease) in Trade Payable	1,739.94		(549.04)	
Increase / (Decrease) in Lease liability	(457.55)		(67.18)	
Increase / (Decrease) in Financial Liabilities	487.17		-	
Increase / (Decrease) in Other Non Financial Liabilities	(21.37)	6,225.52	399.92	3,002.01
Cash generated from Operations		18,926.94		10,616.13
Direct Taxes Paid	3,506.81		2,140.36	
NET CASH GENERATED FROM /(USED IN)				
OPERATING ACTIVITIES		15,420.13		8,475.78

Statement of Cash Flow (Contd.)

For the period ended 31st March, 2022

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

Particulars	31-03-2022		31-03-2021	
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) Net of Investments	238.11		(8,470.31)	
Purchase of Other Investments	(57.91)		(0.15)	
Purchase of Fixed Assets - Tangible	(241.54)		(100.86)	
Purchase of Fixed Assets - Intangible	(24,718.75)		(5.47)	
Sale of Fixed Assets - Tangible	13.27		34.34	
Interest Income Received	90.98		444.77	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES		(24,675.84)		(8,097.66)
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liabilities	(755.39)		(692.64)	
Interest paid	(357.63)		(199.56)	
Loan from Sundaram Fund Services	3,000.00		-	
Loan From Sundaram Finance	10,000.00		-	
(Repayment)/Receipt of Borrowings	(4,196.41)		2,223.56	
Equity Share Capital - Sundaram Finance	5,000.00		-	
Preference Dividend Paid	(101.25)		(101.25)	
Dividend paid (including corporate dividend tax)	(1,500.00)		(1,500.00)	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		11,089.32		(269.89)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)		1,833.61		108.22
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,462.59		1,354.36
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3,296.21		1,462.58
<i>Note : Cash & Cash Equivalents comprise the following :</i>				
a. Cash on hand		0.82		1.70
b. Balances with Banks in Current accounts		3,139.75		1,309.83
c. Fixed Deposits		155.63		151.06
Total		3,296.21		1,462.58

Date: 09-05-2022
Place: Chennai

For **Suri & Co.**
Chartered Accountants
Firm Regn No. 004283S
Sanjeev Aditya.M
Partner
Membership No. 229694

For and on behalf of the Board of Directors
Harsha Viji
Director
Sunil Subramaniam
Managing Director
R.S. Raghunathan
Chief Financial Officer

Statement of changes in equity

For the period ended 31st March, 2022

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

(a) Equity Share Capital

Particulars	31/03/22	31/03/21
Balance at the beginning of the current reporting period.	2,000.0	2,000.0
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.	395.0	-
Balance at end of current reporting period.	2,395.0	2,000.0

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
		General Reserve	Securities Premium Reserve	Capital Reserve	Employees Stock Options Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair Value Loss financial assets through OCI	
Balance as at 1st April 2020	-	1,262.68	3,120.30	-	106.49	14,610.44	155.29	-	19,255.19
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	-	-	-	-	-	12.10	-	-	12.10
Profit for the year	-	-	-	-	-	5,513.00	-	-	5,513.00
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	30.95	53.86	-	84.81
Dividends and Tax thereon	-	-	-	-	-	(1,500.00)	-	-	(1,500.00)
Employee Compensation Expense recognised	-	-	-	-	10.66	-	-	-	10.66
Balance as at 31st March 2021	-	1,262.68	3,120.30	-	117.15	18,666.49	209.14	-	23,375.76
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
Profit for the year	-	-	-	-	-	7,162.99	-	-	7,162.99
Changes during the year	-	-	4,604.96	-	-	-	-	-	4,604.96
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	(275.92)	76.99	547.15	348.22
Dividends	-	-	-	-	-	(1,500.00)	-	-	(1,500.00)
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

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: 09-05-2022
Place: Chennai

For and on behalf of the Board of Directors

Harsha Viji
Director

Sunil Subramaniam
Managing Director

R.S. Raghunathan
Chief Financial Officer

Note to the Financial Statements for the year ended 31st March 2022**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).
- (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).

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.

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 9th May 2022.

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 in-tangible 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 from rendering of services is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services, is probable that the economic benefits associated with the transaction will flow to the company, and the amount of cost incurred, and the revenue can be measured reliably. An entity shall account for a contract with a customer that is within the scope of this Standard 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, an entity shall consider only the customer's ability and intention

to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

e. Foreign currency transactions

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

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

f. Provisions (other than for employee benefits)

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

g. Income tax

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

iii. Direct tax contingencies

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

h. Financial instruments

i. Recognition and initial measurement

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

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

Transaction costs include fees and commission paid to agents (including employees acting as selling agents), advisers, brokers and dealers,

levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

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

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

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

Company as a lessor

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

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Financial assets		
Note 2.a		
Cash and cash equivalents		
a. Balances with banks:		
- In current accounts	3,139.75	1,309.83
b. Cash on hand	.82	1.70
	3,140.57	1,311.53
Note 2b.		
Bank balances other than cash and cash equivalents		
Fixed deposit with Bank	155.63	151.06
	155.63	151.06

Note 3

Trade Receivables *

Unsecured, Considered good	2,618.92	3,692.65
Less: Allowance for doubtful debts	-	-
	2,618.92	3,692.65

* 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	52.32	49.23
Less: Impairment allowance	-	-
Sub-Total (A)	52.32	49.23
Net Total Loans in India #	52.32	49.23
Loans outside India #	-	-
Net Total Loans	52.32	49.23

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

Note 4 Loans (Contd.)

Details of loans to promoter, directors, KMPs for 2021-22

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 2020-21

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

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Financial assets

Note 5-Investments

Particulars	Amortised Cost	At Fair Value	At Cost*	Total	Amortised Cost	At Fair Value	At Cost*	Total
		Through Profit and Loss				Through Profit and Loss		
	(1)	(2)	(4)	(4) = (1) + (2) + (3)	(6)	(7)	(9)	(4) = (1) + (2) + (3)
Mutual Funds #		17,406.10		17,406.10	-	16,929.98	-	16,929.98
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		28.02		28.02		21.95		21.95
- In AMC REPO Clearing Ltd		57.91		57.91				
Transaction costs towards proposed investment@			0	-			287.23	287.23
Total Gross - (A)	-	17,492.03	0.15	17,492.19	-	16,951.93	287.39	17,239.32
(i) Investments In India	-	17,492.03	-	17,492.03	-	16,951.93	-	16,951.93
(i) Investments Outside India	-	-	0.15	0.15	-	-	287.39	287.39
	-	17,492.03	0.15	17,492.19	-	16,951.93	287.39	17,239.32

Refer Note 5.a for scripwise details

@ Refer Note 42 to the financial statements.

Note 5.a. Mutual Funds

Particulars	31-03-2022		31-03-2021	
	No. of shares / units	Value	No. of shares / units	Value
In Mutual Funds Quoted				
Sundaram Money Fund - Growth Plan - Direct	-	-	5,29,404.92	15,247.57
Sundaram Debt Oriented Hybrid Fund Direct Monthly Dividend	508.61	0.07	465.20	0.06
Sundaram Global Brand Fund - Growth Option	2,23,987.14	58.80	2,23,987.14	53.55
JM Core 11 Fund - Direct Plan	510.44	0.07	510.44	0.06
HDFC Top 100 Fund - Direct Plan	10.09	0.07	10.09	0.06
Quant Active Fund - Direct Plan	5.78	0.03	5.78	0.02
Axis Bluechip Fund - Direct Plan	153.56	0.08	153.56	0.07
Union Largecap Fund - Direct Plan	462.96	0.08	462.96	0.06
UTI - Master share unit scheme Fund - Direct Plan	8.19	0.02	8.19	0.01
Baroda Multi Cap Fund - Direct Plan	49.23	0.09	49.23	0.07
Nippon India Large Cap Fund - Direct Plan	29.49	0.02	29.49	0.01
Edelweiss Large Cap Fund - Direct Plan	134.59	0.08	134.59	0.07
IDFC Focused Equity Fund - Direct Plan	129.60	0.08	129.60	0.07
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	0.01
PGIM India Large Cap Fund - Direct Plan	27.75	0.07	27.75	0.07
BNP Paribas Large Cap Fund - Direct Plan	50.88	0.08	50.88	0.07
Kotak Emerging Equity Fund - Direct Plan	122.03	0.10	122.03	0.08
L&T Emerging Businesses Fund - Direct Plan	213.93	0.10	213.93	0.07
LIC MF Large & Mid Cap Fund - Direct Plan	315.38	0.08	315.38	0.07

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022		31-03-2021	
	No. of shares / units	Value	No. of shares / units	Value
Mirae Asset Large Cap Fund - Direct Plan	93.41	0.08	93.41	0.07
Essel Large Cap Equity Fund - Direct Plan	41.72	0.02	41.72	0.01
Invesco India Largecap Fund - Direct Plan	32.80	0.02	32.80	0.01
IDBI Diversified Equity Fund - Direct Plan	222.22	0.09	222.22	0.07
Taurus Discovery (Midcap) Fund - Direct Plan	118.34	0.09	118.34	0.07
ICICI Prudential Bluechip Fund - Direct Plan	23.28	0.02	23.28	0.01
Motilal Oswal Multicap 35 Fund - Direct Plan	37.99	0.01	37.99	0.01
Principal Emerging BlueChip Fund - Direct Plan	-	-	46.97	0.07
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan	4.42	0.02	4.42	0.01
Mahindra Mutual Fund 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	0.08	117.39	0.07
Canara Robeco Emerging Equities Fund - Direct Plan	52.14	0.09	52.14	0.07
Tata Banking And Financial Services Fund - Direct Plan	243.24	0.07	243.24	0.06
Sundaram Large And Mid Cap Fund-Direct-Growth	154.60	0.09	-	-
Sundaram Large Cap Fund	139.98	0.02	-	-
Sundaram Liquid Fund-Direct-Growth Plan	26,337.70	644.76	-	-
Sundaram Overnight Fund - Direct Growth	53.84	0.61	53.84	0.59
Sundaram Arbitrage Fund - Direct Growth	-	-	20,00,000.00	209.72
Sundaram Bluechip Fund Direct Growth	-	-	99.70	0.01
Sundaram Ultra Short Term Fund - Direct Growth	-	-	10,52,29,114	853.12
Sundaram Banking and PSU Fund - Direct Growth	1,97,565.36	69.82	-	-
Sundaram Equity Savings Fund	-	-	-	-
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 Balanced Advantage Fund	-	-	-	-
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 Multicap Fund	-	-	-	-
Sundaram Short Duration Fund	34,808.82	242.93	-	-
Sundaram Small Cap Fund	-	-	-	-
Sundaram Smart NIFTY 100 Equal Weight Fund	-	-	-	-
Sundaram Tax Savings Fund (Elss)	36,035.30	123.38	-	-
Sundaram Ultra Short Duration Fund	6,30,520.95	14,777.58	-	-
Sundaram Alternative Investment Opp Fund - High Yield Secured Debt Fund	100.00	9.45	-	77.98
Sundaram Alternative Investment Opp Fund - High Yield Secured Debt Fund II	100.00	100.00	-	75.00
Sundaram Alternative Investment Opp Fund - India Premier Fund	10,000.00	173.05	-	140.69
Sundaram Alternative Opportunities Fund - ACORN	26,450.35	955.39	-	93.99
Sundaram Alternative Investment Opp Fund - Nano Cap Sr 1	-	-	90.42	88.44
Sundaram Alternative Investment Opp Fund - Nano Cap Sr 2	-	-	93.87	86.37
Sundaram Alternative Investment Opp Fund - Nano Cap Sr 2	-	-	1.56	1.46
		17,406.10		16,929.98
Aggregate Value of Quoted Investments		17,406.10		16,929.98
Market Value of Quoted Investments		17,406.10		16,929.98

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Note 6 Other Financial Assets		
Security Deposits	318.88	244.36
Balance with Government Authorities	138.26	138.26
Others	14.00	102.08
	471.15	484.70

Note 7. Current Tax Assets

Tax Payment Pending Adjustments (Net)	5,273.20	4,124.06
	5,273.20	4,124.06

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, 2020	1,100.10	262.54	203.13	40.87	262.91	669.51	2,539.07
Additions	54.50	19.43	0.94	-	10.09	15.89	100.86
Disposals	14.70	1.03	3.91	0.55	12.08	-	32.26
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	0.31	0.14	0.21	0.00	0.02	1.41	2.08
At March 31, 2021	1,140.22	281.09	200.37	40.32	260.94	686.81	2,609.75
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
Accumulated depreciation							
At April 1, 2020	962.19	228.36	193.78	17.99	221.00	551.26	2,174.58
Depreciation expense	75.91	19.50	6.05	7.09	19.96	83.63	212.13
Disposals	14.39	0.98	3.23	0.50	11.22	-	30.32
Other Adjustments	-	-	-	-	-	-	-
Translation Adjustments	0.23	0.13	0.17	-	0.02	1.41	1.95
At March 31, 2021	1,023.94	247.00	196.77	24.58	229.76	636.29	2,358.35
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
Net carrying value March 31, 2022	160.68	34.90	5.33	35.67	27.95	60.18	324.71
Net carrying value March 31, 2021	116.28	34.08	3.60	15.74	31.18	50.52	251.40

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 Consolidated financial statements

For the period ended 31st March, 2022

(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, 2020	2026.99	43.15	2070.14
Additions	222.96	0.00	222.96
Disposals	94.65	8.60	103.25
Adjustments on account of Modification	-4.06	0.00	-4.06
At March 31, 2021	2,151.24	34.56	2,185.79
At April 1, 2021	2151.24	34.56	2185.79
Additions	382.83	25.61	408.45
Disposals	677.69	14.38	692.07
Adjustments on account of Modification	40.58	40.98	81.56
At March 31, 2022	1,896.96	86.76	1983.73
Accumulated depreciation			
At April 1, 2020	539.65	20.18	559.83
Depreciation expense	595.79	14.57	610.36
Disposals	76.96	7.74	84.70
Adjustments on account of Modification	-0.37	0.00	-0.37
At March 31, 2021	1,058.11	27.02	1,085.12
At April 1, 2021	1058.11	27.02	1085.12
Depreciation expense	676.65	10.88	687.53
Disposals	668.90	13.19	682.09
Adjustments on account of Modification	10.20	36.96	47.16
At March 31, 2022	1,076.06	61.66	1137.72
Net carrying value March 31, 2022	820.90	25.10	846.01
Net carrying value March 31, 2021	1093.13	7.54	1100.67

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, 2020	-	500.94	500.94
Additions	-	5.47	5.47
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2021	-	506.41	506.41
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
Accumulated depreciation			
At April 1, 2020	-	416.10	416.10
Depreciation expense	-	33.99	33.99
Disposals	-	-	-
Other Adjustments	-	-	-
At March 31, 2021	-	450.09	450.09
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
Net carrying value March 31, 2022	22,900.65	52.89	22,953.55
Net carrying value March 31, 2021	-	56.31	56.31

NOTE: The company has not revalued its Intangible Assets.

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note 11 - Goodwill

Particulars	PAMC	PRAL	PTCL	Total
Gross carrying value				
At April 1, 2020	-	-	-	-
Additions	-	-	-	-
At March 31, 2021	-	-	-	-
At April 1, 2021	-	-	-	-
Additions	1,035.93	129.88	33.46	1,199.27
At March 31, 2022	1,035.93	129.88	33.46	1,199.27
Impairment				
At April 1, 2020	-	-	-	-
Impairment	-	-	-	-
At March 31, 2021	-	-	-	-
At April 1, 2021	-	-	-	-
Impairment	1,035.93	-	-	1,035.93
At March 31, 2022	1,035.93	-	-	1,035.93
Net carrying value March 31, 2022	-	129.88	33.46	163.34
Net carrying value March 31, 2021	-	-	-	-

NOTE: The company has put goodwill to impairment test

Note 12. Other Non-Financial assets

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
Advances other than Capital Advances		
Prepaid Expenses	4,785.46	7,450.93
Advance for expenses	3.10	7.38
	4,788.92	7,458.59

Particulars	31-03-2022	31-03-2021
Financial Liabilities		
Note 13. Trade payables @		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,680.35	940.40
	2,680.35	940.40

@ Refer Note 39 to the financial statements for outstanding ageing

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Note 14 Borrowings (other than Debt Securities)		
Unsecured		
Term Loans (At Amortised Cost)		
From Banks		
HDFC Bank Limited	(0.00)	1,229.07
Repayment Terms		
Repayable in 36 installments commencing from 01-May-2019, Rate of Interest 7.10% -		
Period and amount of default - NIL		
Period and amount of continuing default - NIL		
Overdraft Facility (At Amortised Cost) Unsecured		
From Banks		
Axis Bank Limited	(0.00)	2,967.34
	(0.00)	4,196.41
Inter-company Deposits		
Sundaram Fund Services	3,044.38	-
Repayable in 36 installments commencing from 18-November-2021,		
Rate of Interest 6.00%		
Sundaram Finance Limited	10,000.00	-
Repayable in 6 installments commencing from 01-January-2022,		
Rate of Interest 6.00%		
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.		
Borrowings in India	13,044.38	4,196.41
Borrowings outside India	-	-
Total	13,044.38	4,196.41
Note 15 Subordinated Liabilities		
Redeemable Cumulative Non-convertible Preference Shares		
From Related Parties - Unsecured		
At Amortised Cost		
Sundaram Finance Holdings Limited	1,516.09	1,516.09
(Face Value - ₹100/- each)		
Redeemable in 4 years on 30-Jan-2022		
Rate of Dividend : 6.75%		
Period and amount of continuing default - NIL	1,516.09	1,516.09
Subordinated Liabilities in India	1,516.09	1,516.09
Subordinated Liabilities Outside India	-	-
Total	1,516.09	1,516.09

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Note 16 Lease Liabilities		
Buildings	938.88	1,204.83
Vehicles	26.40	6.52
	965.28	1,211.35
Note 17. Other financial liabilities		
Others	487.17	-
	487.17	-
Non Financial Liabilities		
Note 18 Provisions		
Provision for Employee Benefits*		
Gratuity Payable (Net)	429.06	39.71
Compensated Absences	313.00	172.18
Provision for employee benefits	1,455.24	1,221.97
	2,197.30	1,433.86
*Refer Note 36 to the financial statements.		
Note 19. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities	136.61	379.31
	136.61	379.31
Note 20. Other non financial liabilities		
Statutory dues	844.98	866.34
Others	-	-
	844.98	866.34
Note 20 - Other equity Continued.		
F) Foreign Currency Translation Reserve		
Opening Balance	209.14	155.29
For the year	76.99	53.86
Closing Balance	286.13	209.14
II. Other items of other comprehensive income		
Opening balance	-	-
Actuarial gain/(loss) on obligations	(275.92)	30.95
Fair Value loss routed through OCI	547.15	-
Transferred to retained earnings	275.92	(30.95)
Closing Balance	547.15	-
TOTAL	34,013.30	23,375.76
Movement in Other Equity during the year:		
Particulars	31/03/22	31/03/21
Balance at the beginning of the current reporting period.	23,375.76	19,255.19
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.	10,637.54	4,120.56
Balance at end of current reporting period.	34,013.30	23,375.76

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note 21 - Share Capital

Particulars	31-03-2022	31-03-2021
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
Issued & Subscribed & Paid-up:		
2,39,50,384 Equity Shares of ₹ 10/- each fully paid up	2,395.04	2,000.00
(Previous year 20-21:- 2,00,00,000 Equity shares of ₹ 10/- each fully paid up)		
Total	2,395.04	2,000.00

B) Movement in Equity Share Capital during the year:

Particulars	31/03/22		31/03/21	
	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)	2,00,00,000	2,000.00	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	2,00,00,000	2,000.00

C) Details of Shareholders holding more than 5%

Name of the Shareholder	31/03/22		31/03/21	
	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%	2,00,00,000	100.00%

D) Promoter Holding Details

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

Name of the promoter	31/03/21		
	Percentage of shares held	% change during the year	
Sundaram Finance Limited - Holding Company	2 00 00 000	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

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

Name of the company	31/03/21		
	Number of shares held in the company	Percentage of shares held	% change during the year
Sundaram Finance Limited - Holding Company	2,00,00,000	100.00%	0.00%

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

	31/03/22	31/03/21
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
Particulars	31-03-2022	31-03-2021
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	3,120.30	3,120.30
Add: Securities premium received during the year	4,604.96	-
Closing balance	7,725.26	3,120.30
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) Employee Stock Options Reserve		
Opening balance	117.15	106.49
Adjustments	20.26	10.66
Closing Balance	137.40	117.15
E) Retained Earnings		
Opening balance	18,666.49	14,610.44
Appropriations:		
Dividend paid	(1,500.00)	(1,500.00)
Dividend Distribution Tax paid	-	-
	(1,500.00)	(1,500.00)
Lease - Practical expedient adjustments	1.12	12.10
Total Profit for the period	7,162.99	5,513.00
Actuarial gain/(loss) on obligations	(275.92)	30.95
Closing Balance	24,054.67	18,666.49

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note 22a. Income tax

Income tax expense in the statement of profit and loss consists of:

Current income tax:

In respect of the current year 2,357.66 2,239.61

In respect of the previous years

Deferred tax:

In respect of the current year 275.00 (691.32)

Income tax expense recognised in the statement of profit or loss: 2,632.66 1,548.29

Income tax recognised in other comprehensive income

Current tax arising on income and expense recognised in other comprehensive income (92.80) 10.41

Deferred tax arising on income and expense recognised in other comprehensive income (547.15) -

Total (639.94) 10.41

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

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax	9,795.65	7,061.29
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expenses	2,465.37	1,777.19

Particulars	As at 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)
Income on which no tax is payable	3,031.07	762.86
Due to other disallowance/(allowance) under Income Tax Act	1,369.23	(593.79)
Income tax expenses recognized in the Statement of Profit and Loss	-	2,632.66

Particulars	As at March 31, 2021	
	Amount	Tax impact
Effect of:		
Expenses that are not deductible in determining taxable profit	271.64	68.37
Due to change in tax rates	-	(7.32)
Income on which no tax is payable	984.60	267.46
Due to other disallowance/(allowance) under Income Tax Act	1,198.05	(557.40)
Income tax expenses recognized in the Statement of Profit and Loss	-	1,548.29

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Calculation of Applicable Tax Rate:

Particulars	As at March 31,2022	As at March 31,2021
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 31,2022

Particulars	As at April 1, 2021	Adjustment In consolidation	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	(5.85)	(29.45)	(37.53)	(72.83)
Fair Valuation of Investments (FVTOCI)			547.15	547.15
Rent Deposit	(4.85)		(0.09)	(4.95)
Upfront Brokerage	(448.53)		361.42	(87.11)
Preliminary Expenses	5.68		(3.34)	2.35
Leases	31.85		1.24	33.09
Total	(379.31)	(29.45)	272.15	(136.61)

Particulars	31-03-2022	31-03-2021
-------------	------------	------------

Note 23. Revenue From Operations

Asset Management Services

Investment Management Fees - Mutual Fund	24,408.00	20,654.92
Income from Support Services	32.94	30.13
Investment Management Fees - AIF	3,332.56	3,180.06
Portfolio Management Service Fees	4,659.49	3,243.63
Advisory Fees	216.75	233.94
Other Operating Revenue	18.07	19.55
	32,667.81	27,362.24

Note 24. Other Income

(A) Income from investments

Interest income from investments		
- On Financial Assets measured at amortised costs	-	390.13
Profit on Sale of Investments		
- On Financial Assets measured at Fair Value Through Profit and Loss *	709.86	295.11
- On Financial Assets measured at Amortised Cost	-	-
Profit on Fair Valuation of Investments		
- On Financial Assets measured at Fair Value Through Profit and Loss *		197.00
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	-	-
Dividends from Preference Shares		
- On Financial Assets measured at Amortised Cost	0.00	2.66
Subtotal - (A)	709.87	884.90

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
(B) Others		
Interest on security deposits		
- On Financial Assets measured at amortised cost	26.50	18.38
Modification Gain on Rent Deposits		
- On Financial Assets measured at amortised cost	-	-
Note 24. Other Income		
(B) Others Contd.		
Others		
Interest income	90.98	16.13
Interest on Income Tax Refund	-	38.51
Profit on Sale of Assets	188.34	0.10
Creditors No Longer Required Written Back	238.12	286.08
Rental Income	3.00	1.00
Gain on closure of Lease liability	12.44	17.54
Gain on Modification of Lease liability	8.14	6.63
Gain on Modification of Right to Use Asset	16.46	1.00
Gain on exchange fluctuation (Net)	0.66	-
Miscellaneous Receipts	538.11	187.28
Subtotal - (B)	1,122.75	572.65
Grand Total - (A) + (B)	1,832.61	1,457.54
* Refer Note 33 to the notes to the financial statements		
Note 25. Finance Costs		
On Financial Liabilities measured at amortised cost		
Interest on borrowings	402.01	199.56
Interest Expense on Lease Liabilities	156.18	165.16
Dividend on Redeemable Preference Shares	101.25	101.25
Others		
Processing Fees on borrowings	-	-
Interest on shortfall in payment of advance income tax	-	-
	659.44	465.96
Note 26. Brokerage & Marketing Expenses		
Registrar and Transfer Agent Fees	-	14.28
Brokerage Expenses - Mutual Fund	2,493.95	4,059.96
Brokerage Expenses - AIF	1,466.07	1,919.99
Brokerage Expenses - PMS	2,260.78	2,009.42
Marketing & Other Expenses	1,320.03	1,428.95
	7,540.84	9,432.59
Note 27. Employee Benefits Expense		
Salaries, allowances and bonus	8,542.59	7,017.31
Company's contribution to Provident Fund, NPS, ESI Scheme	404.15	341.97
Provision for Gratuity & Leave Encashment	387.64	275.89
Expense on Employee Stock Option Scheme	20.26	10.66
Staff Welfare Expenses	117.52	100.31
	9,472.16	7,746.13

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Particulars	31-03-2022	31-03-2021
Note 28. Administrative & Other Expenses		
Rent	4.53	29.90
Rates and Taxes	73.47	98.32
Electricity Charges	82.52	70.20
Repairs and Maintenance		
- Building	59.83	39.53
- Others	241.62	138.14
Communication Expenses	280.01	263.69
Printing & Stationery	80.58	42.08
Business Development Expenses	248.85	159.79
Director's Sitting Fees and Commission	38.50	31.55
Professional and Consultancy Fees	715.49	265.88
Insurance	62.80	66.92
Outsourcing Cost	631.35	586.93
Subscription	640.14	533.37
Fund Accounting Charges	240.18	68.35
Travelling and Conveyance	122.95	57.25
Database and Networking Expenses	119.60	114.77
Corporate Social Responsibility	110.43	117.00
Loss on Fair Valuation of Investments		
- On Financial Assets measured at Fair Value Through Profit and Loss @	276.79	-
Loss on closure of Right to Use Assets	42.71	18.54
Loss on exchange fluctuation (Net)	-	49.66
Miscellaneous expenses	446.74	505.84
	4,519.09	3,257.71

The Company has NIL transactions not recorded in the books of accounts that has been surrendered/disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There are no previously unrecorded income and related assets.

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

Statutory Audit	34.64	14.13
Tax Audit	6.84	8.40
Other Services	8.37	8.86
Total	49.85	31.39

@Refer Note 33 to Financial Statements

Note 29. Other Comprehensive Income

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

Remeasurements of Defined Benefit plan

Actuarial gain/(loss) on obligations	(368.72)	41.36
Less: Tax on above	92.80	(10.41)
Fair Value Loss on PMC Acquisition routed through OCI	-	-
Less: Tax on above	-	-
Less: Deferred Tax on above	547.15	-
	271.23	30.95

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

(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, 2022	As at March 31, 2021
Total equity attributable to equity share holders of the Company	36,408.34	25,375.76
Borrowings (Other than Debt Securities)	13,044.38	4,196.41
Subordinated Liabilities	1,516.09	1,516.09
Total debt held by the Company	14,560.47	5,712.50
Total capital (Equity and Debt)	50,968.81	31,088.25
Equity as a percentage of total capital	71%	82%
Debt as a percentage of total capital	29%	18%

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, 2022	Balance As at March 31, 2021
Investments	17,492.19	17,239.32
Trade receivables	2,618.92	3,692.65
Cash and cash equivalents	3,296.20	1,462.59
Loans	52.32	49.23
Other financial assets	471.15	484.70
TOTAL	23,930.77	22,928.49

Liquidity Risk:

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

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

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

**Maturity profile of the Company's non-derivative financial liabilities/assets based on contractual payments is as below:
For the financial year 2021-2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	3,296.20	-	-	-	-	-	3,296.20
Cash and cash equivalents	3,140.57	-	-	-	-	-	
Bank balances other than cash and cash equivalents	155.63	-	-	-	-	-	
Trade receivables	2,618.92	-	-	-	-	-	2,618.92
Investments	1,037.63	3,225.81	13,176.81	-	-	51.93	17,492.18
Loans	19.57	17.44	11.19	4.12	-	-	52.32
Other financial assets	347.76	28.48	26.42	26.06	34.16	8.27	471.15
Balance with Government Authorities	133.95	-	4.32	-	-	-	138.26
Security deposits	203.03	25.26	22.10	26.06	34.16	8.27	318.88
Others	10.78	3.22	-	-	-	-	14.00
Total	7,320.07	3,271.73	13,214.43	30.18	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	-	-	3,044.38	-	-	13,044.38
Subordinated Liabilities	-	1,516.09	-	-	-	-	1,516.09
Lease Liabilities	175.06	175.06	273.01	162.35	152.35	27.46	965.28
Building	170.02	170.02	265.82	155.99	149.59	27.46	938.88
Vehicle	5.04	5.04	7.19	6.35	2.76	-	26.40
Other financial assets	487.17	-	-	-	-	-	487.17
Total	12,982.06	2,051.66	273.01	3,206.73	152.35	27.46	18,693.27
For the financial year 2020-2021							
Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	1,462.59	-	-	-	-	-	1,462.59
Cash and cash equivalents	1,311.53	-	-	-	-	-	1,311.53
Bank balances other than cash and cash equivalents	151.06	-	-	-	-	-	151.06
Trade receivables	3,692.65	-	-	-	-	-	3,692.65
Investments	-	-	16,929.98	-	-	309.34	17,239.32
Loans	21.16	14.91	13.15	-	-	-	49.23
Other financial assets	131.19	35.56	278.37	-	22.75	16.88	471.53
Total	5,307.60	50.48	17,221.50	-	22.75	326.22	22,928.55
A. Non-Derivative Financial Liabilities							
Trade payables	940.40	-	-	-	-	-	940.40
Borrowings other than debt securities	-	4,196.41	-	-	-	-	4,196.41
Subordinated Liabilities	-	16.09	1,500.00	-	-	-	1,516.09
Lease Liabilities	314.43	250.41	237.97	237.97	113.89	56.68	1,211.35
Building	310.01	248.74	237.75	237.75	113.89	56.68	1,204.83
Vehicles	4.42	1.67	0.21	0.21	-	-	6.52
Total	1,254.84	4,462.91	1,737.97	237.97	113.89	56.68	7,864.25

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

(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 2022	31st Mar 2021
Expiring within one year	5,000.00	2,032.66
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, 2022	As at March 31, 2021
Investments		
In US Dollars	0.15	0.15
Rent Deposits		
In Emirati Dirham	0.79	0.82
Bank balances other than cash and cash equivalents		
In Emirati Dirham	162.67	156.14
Cash and cash equivalents		
In Emirati Dirham	7.04	5.08
Total	170.65	162.19
Lease Liabilities		
In Emirati Dirham	6.75	22.64
Total	6.75	22.64

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 at fixed rate of interest, which do not expose it to significant interest rate risk.

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

(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, 2022 and March 31, 2021 is as follows:

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Financial Assets		
At Amortized Cost		
Trade and other receivables	2,618.92	3,692.65
Cash and cash equivalents	3,296.20	1,462.59
Loans	52.32	49.23
Others financial assets	471.15	484.70
At Fair Value through profit and loss		
Investments in Mutual Funds	17,406.10	16,929.98
Investments in MF Utilities India Private Limited	28.02	21.95
Investments in AMC Repo Clearing Ltd	57.91	
At Cost		
Other Investments	0.15	
Transaction cost towards proposed investment (Refer Note to the financial statements)	-	287.23
TOTAL ASSETS	23,930.77	22,928.34
Financial Liabilities		
At Amortized Cost		
Borrowings other than debt securities	13,044.38	4,196.41
Subordinated Liabilities	1,516.09	1,516.09
Lease Liabilities	965.28	1,211.35
Trade Payables	2,680.35	940.40
Other financial liabilities	487.17	-
TOTAL LIABILITIES	18,693.27	7,864.25

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.

Notes (Continued.):

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

Security Deposits receivable 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.

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	2021-2022	2020-2021
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
<i>On financial instruments designated at fair value through profit or loss</i>		
(i) Investments	(276.79)	197.00
Subtotal (A)	(276.79)	197.00
(B) Fair Value Changes		
- Realised	(13.02)	10.26
- Unrealised	(263.77)	186.74
Subtotal (B)	(276.79)	197.00

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note 34: Corporate Social Responsibility (CSR) Expenditure: FY 2021-2022

Particulars	31/03/22	31/03/21
(a) Gross amount required to be spent by the company during the year	102.11	91.97
(b) Amount spent for the current year	105.43	87.00
(c) Shortfall at the end of the year	-	-
(d) Amount spent in the current year relating to previous year's shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	<ol style="list-style-type: none"> Promoting health care including preventive health care Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects Other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups 	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Note 35: Contingent liabilities and commitments:

A. Claims against the Company not acknowledged as debts

Particulars	31.03.22	31.03.21
Income tax Matters	2,542.78	2,542.78
Service Tax matters	96.15	1,839.61

B. Others

Particulars	31.03.2022	31.03.2021
Corporate Guarantee provided to subsidiary company for obtaining loans for the purposes of the subsidiary's business.	-	2,500.00

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. These matters are pending before various Appellate Authorities and the management expect 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.

In respect of the corporate guarantee provided, the company is required under Ind AS 109, read with Ind AS 113 to recognise the financial guarantee commitment on the basis of either the market rate, estimated reduction in interest cost of the subsidiary or estimated present value of probability weighted cash flows. The company, considering the probability weighted cash flows as ₹NIL, has arrived at the fair value of financial guarantee as ₹NIL and has accounted accordingly.

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

(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

Particulars	2021-2022	2020-2021
Contribution to Superannuation Fund		
Contribution to National Pension Fund	165.95	49.00
Contribution to Pension Fund	78.59	109.71
Contribution to Employees State Insurance - ESI	.67	.88
Contribution to Provident Fund	216.80	183.12
	462.01	342.71

Defined Benefit Plan for Gratuity- Funded:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
-------------	-----------------------	-----------------------

1) Amount Recognised in Balance Sheet:

The Total Amount of net liability/asset to be recorded in the balance sheet of the Company, along with the comparative figures for previous period, is shown in the below table:

Present Value of the funded defined benefit obligation	1,233.39	969.25
Fair Value of plan assets	837.84	926.63
Net funded obligation	395.55	42.62
Present value of unfunded defined benefit obligation		-
Amount not recognised due to asset limit		-
Net defined benefit liability/ (asset) recognised in balance sheet	395.55	42.62

Net defined benefit liability/ (asset) bifurcated as follows:

Current		-
Non-Current	395.55	42.62

2) Profit & Loss Account Expense:	Year ended 31.03.2022	Year ended 31.03.2021
-----------------------------------	-----------------------	-----------------------

The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in the table below:

Current Service cost	99.89	98.27
Past service cost		
Administration expenses		
Interest on net defined benefit liability / (asset)	(1.90)	4.57
(Gains) / Losses on settlement		
Total expense charged to profit and loss account	97.98	102.84

Amount recorded in other Comprehensive Income:

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

Opening amount recognized in OCI outside profit and loss account	74.62	115.98
Remeasurements during the period due to		-
Changes in financial assumptions	(30.78)	11.77
Changes on demographic assumptions	-	
Experience adjustments	419.58	(49.82)
Actual return on plan assets less interest on plan assets	(20.30)	(3.31)
Adjustment to recognize the effect of asset ceiling		
Closing amount recognized in OCI outside profit and loss account	443.12	74.62

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

3) Reconciliation of Net Liability / Asset:	Year ended 31.03.2022	Year ended 31.03.2021
The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the company is shown below:		
Opening net defined benefit liability / (asset)	42.62	140.74
Expenses charged to profit & loss account	97.98	102.84
Amount recognized outside profit & loss account	368.79	(41.36)
Employer contributions	(113.55)	(168.91)
Impact of liability assumed or (settled)*	-	9.31
Closing net defined benefit liability / (asset)	395.84	42.62
Movement in Benefit Obligations:		
A reconciliation of the benefit obligation during the inter-valuation period is given below:		
Opening of defined benefit obligation	969.25	912.61
Current service cost	99.89	98.27
Past service cost	-	-
Interest on defined benefit obligation	59.26	58.46
Remeasurements due to:	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	419.58	(49.82)
Benefits paid	(271.02)	(71.35)
Liabilities assumed/ (settled)	(12.78)	9.31
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	1,233.39	969.25
4) Movement in Plan Assets:		
The fair value of the assets as at the balance sheet date has been estimated by us based on the latest date for which a certified value of assets is readily available and the cash flow information to and from the fund between this date and the balance sheet date allowing for estimated interest for the period:		
A reconciliation of the plan assets during the inter-valuation period is given below:		
Opening fair value of plan assets	926.63	771.87
Employer contributions	113.55	168.91
Interest on plan assets	61.16	53.90
Administration expenses	-	-
Remeasurements due to:	-	-
Actual return on plan assets less interest on plan assets	16.69	3.31
Benefits paid	(271.02)	(71.35)
Assets acquired / (settled)*	(9.17)	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	837.84	926.63
Movement in Asset Ceiling:		
A reconciliation of the asset ceiling during the inter-valuation period is given below:		
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurements due to:	-	-
Change in surplus/deficit	-	-
Closing value of asset ceiling	-	-

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

5) Disaggregation of Plan Assets:	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	31.03.2021
	Quoted Value	Unquoted value	Total	Quoted Value	Unquoted value	Total

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

Property	-	-	-	-	-	-
Government debt instruments	-	-	-	-	-	-
Other debt instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Insurer managed funds	-	837.84	837.84	-	926.63	926.63
Others	-	-	-	-	-	-
Grand Total	-	837.84	837.84	-	926.63	926.63

6) Key Actuarial Assumptions:

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

	Year ended	Year ended	Year ended	Year ended
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
a) Discount rate (p.a.)	6.80%	7.10%	6.80%	6.95%
b) Salary escalation rate (p.a.)	7.00%	7.00%	7.00%	7.00%

c) Retirement Age:

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

d) Mortality:

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

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

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

e) Leaving Service:

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

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

f) Disability:

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

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

7) Sensitivity Analysis:

	Year ended 31.03.2022		Year ended 31.03.2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate

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

Defined benefit Obligation on increase in 50bps	1,015.96	1,106.61	931.01	1,010
Impact of increase in 50bps on DBO	-4.13%	4.42%	-7.02%	7.50%
Defined benefit obligation on decrease in 50bps	1,106.79	1,015.72	1,010.43	930.91
Impact of decrease in 50bps on DBO	0.04	(0.04)	7.55%	-7.04%

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

Disclosures in accordance with Ind AS 102 - Share based Payments

As per Ind AS 102, Share Based Payments, a parent that grants rights to its equity instruments directly to the employees of its subsidiary has the obligation to provide the employees of the subsidiary with the equity instruments. The subsidiary does not have an obligation to provide its parent's equity instruments to the subsidiary's employees. The subsidiary shall measure the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the parent. Accordingly, the company has recognized the employee compensation expense in its financial statements, with a corresponding increase to a separate reserve created for this purpose. The company has recognised employee compensation expense of ₹20.26 (previous year ₹10.66) during the year with corresponding increase to Employee Stock Options Reserve.

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

(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) (w.e.f. 31-12-2021)

Principal Retirement Advisors Private Limited (w.e.f. 31-12-2021)

Principal Trustee Company Private Limited (w.e.f. 31-12-2021)

Associates

Sundaram Mutual Fund

Sundaram Alternate Investment Trust Cat III

Sundaram Alternate Investment Trust Cat II

Fellow Subsidiaries/Associates

Sundaram BNP Paribas 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 Vijayendiran Rao - Managing Director

Mr.P.Sundarrajan – Company Secretary (upto 08-05-2021)

Mrs.H.Lakshmi – Chief Financial Officer

Directors

Mr. Pratip Chaudhuri (upto 17.02.2020)

Mr. T T Srinivasa Raghavan

Mr. Arvind Sethi

Mr. Harsha Viji

Mr. K N Sivasubramaniam

Mr. Rishiksha T Krishnan (upto 16.11.2019)

Mr. Raghavendra Rahguttama Rao

Post Employment Benefit Plans

Sundaram Asset Management Company Limited Employees Group Gratuity Fund

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

(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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
INCOME						
Investment Management and Advisory Fees : Grouped under Note 23 – Revenue from Operations)						
Sundaram Mutual Fund			23,642	20,354		
Sundaram Alternative Investment Funds - Cat III			2,360	2,266		
Sundaram Alternative Investment Funds - Cat II			972	914		
Total						
Service Income : (Grouped under Note 23 – Revenue from Operations)						
Sundaram Trustee Company Limited			26.30	23.21		
Total	-	-	27,000.65	23,557.53	-	-
OTHER INCOME						
Rental Income : (Grouped under Note 24 – Other Income)						
Sundaram Fund Services Limited			3.00	1.00		
Interest from NCD and Advisory fees : (Grouped under Note 24 – Other Income)						
Royal Sundaram Insurance Company Limited			-	390.13		
Advisory Fees: Sundaram Home Finance Limited			33.19	25		
TOTAL	-	-	36.19	415.75	-	-
TOTAL INCOME	-	-	27,036.85	23,973.28	-	-
EXPENSES						
Rent and Office Maintenance						
Sundaram Finance Limited	231.82	233.49				
Vehicle Lease Rental						
Sundaram Finance Limited	15.72	24.91				
PMS BROKERAGE						
Sundaram Finance Ltd	218.51	105.27				
AIF BROKERAGE						
Sundaram Finance Ltd	46.33	68.08				
Document Storage Charges						
Sundaram Home Finance Limited			0.90	1.43		
Insurance : (Grouped under Note 28 - Administrative Expenses – Insurance)						
Royal Sundaram General Insurance Co. Limited			24.51	2.81		
REMUNERATION						
Key Personnel of the Company						
Sunil Subramaniam - Managing Director					399.68	343.32
Sundararajan - Company Secretary (upto 08-05-2021)					6.99	61.98
Lakshmi H - Chief Financial Officer					44.40	36.92
Ajitkumar - Company Secretary					22.75	
Director sitting fees and Director's Commission						
Mr. Arvind Sethi - Independent Director					15.95	12.30
Mr. Sivasubramaniam - Independent Director					8.85	7.95
Mr.Rahguttama Rao					9.60	8.60
Harsha Viji					1.10	1.10
Karthik Aathriya					0.50	0.50
Lakshminarayanan Duraiswamy					1.00	1.10
Vijayendiran Rao - Managing Director					162.64	149.80
Parthasarathy - Chief Financial Officer					34.05	32.27

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

(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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Payroll processing and AMC Accounting Charges, Call Centre Charges (Grouped under Note 28 - Administrative Expenses – Miscellaneous Expenses) Sundaram Finance Holdings Limited			32.76	26.76		
Fund Accounting & Registrar and Transfer fees and Call Centre Charges : (Grouped under Note 28 - Administrative Expenses) Sundaram Fund Services Limited			174.58	64.23		
System Services Cost : (Grouped under Note 28 - Administrative Expenses – Repairs and Maintenance Cost) Sundaram Finance Limited	41.65	47.09				
Internal, Concurrent and Audit Fees Sundaram Finance Ltd	17.00	17.00				
(Grouped under Note 28 - Administrative Expenses – Miscellaneous Expenses)						
TOTAL	571.04	495.83	231.85	93.81	728.96	676.01
Interest on borrowings (Grouped under Note 25. Finance Costs- Interest on borrowings) Sundaram Finance Ltd	151.23					
Sundaram Fund Services Limited			66.08			
Dividend on Preference Shares : Sundaram Finance Holdings Limited			101.25	101.25		
Final Dividend Sundaram Finance Limited	1,500	1,500				
ASSETS						
Administrative Charges Receivable : (Grouped under Note 3 – Trade Receivables) Sundaram Trustee Company Limited			4.23	3.53		
Outstanding Receivable - Sundaram Alternative Investment Fund - Cat III			265.67	484.49		
Outstanding Receivable - Sundaram Alternative Investment Fund - Cat II			293.68	301.31		
Outstanding Receivable - Sundaram Home Finance Limited			10.00	9.11		
Outstanding Receivable - Sundaram Asset Management Singapore Pte.Ltd			2.80	5.49		
Outstanding Receivable - Sundaram Mutual Fund			1,454.29	2,492.62		
Reimbursement Of Expenses (Grouped under Note 6 - Others Financial Assets) Sundaram Trustee Company Limited			-	-		
			-	0.29		

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

(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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Investment In Trust Securities at the end of the year						
Sundaram Mutual Fund			16,824.20	16,362.52		
Sundaram Alternative Investment Fund - Cat III			200.00	351.27		
Sundaram Alternative Investment Fund - Cat II			109.45	152.98		
Sundaram Alternative Opportunities Fund Mauritius Ltd			0.08	0.08		
Sundaram Alternative Opportunities Fund II Mauritius Ltd			0.08	0.08		
Rent Deposit : (Grouped under Note 6 – Other Financial Assets)						
Sundaram Finance Limited	26.95	26.95				
Insurance Deposits :						
Royal Sundaram General Insurance Company Limited				2.49		
Total		26.95	19,164.48	20,166.25	-	-
Share Capital						
Sundaram Finance Limited	2,395.04	2,000.00				
Lease Liabilities : (Grouped under Note 16 – Lease Liabilities)						
Sundaram Finance Limited	-	217.85				
Other Liabilities (Grouped under Note 13 – Trade Payables)						
Sundaram Finance Limited	23.17	14.25				
Sundaram Finance Holdings Limited			2.73	2.44		
Royal Sundaram General Insurance Company Limited			-	44.02		
Sundaram Fund Services Limited			49.65	27.47		
Sundaram Home Finance Limited			-	0.08		
(Grouped under Note 15 – Subordinate Liabilities)						
Redeemable Cumulative Non-Convertible Preference Shares Alloted						
Sundaram Finance Holdings Limited			1,500.00	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			3,000.00	-		
Total	12,418.20	2,232.10	4,552.38	1,574.00	-	-
Contingent Liabilities						
Corporate Guarantee provided to subsidiary company (Refer Note 35)				2,500.00		

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note 38 - Trade Receivables ageing schedule

For the Financial year 31-03-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables	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	-	-	-	-	-	-
For the Financial year 31-03-2021						
Trade receivables	3,692.65	-	-	-	-	3,692.65
(i) Undisputed Trade receivables – considered good	3,692.65	-	-	-	-	3,692.65
(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	-	-	-	-	-	-

Note 39 - Trade Payables ageing schedule

For the Financial year 31-03-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	Over 3 years	
Trade payables	2,674.51	-	5.84	-	2,680.35
(i) MSME	-	-	-	-	-
(ii) Others	2,674.51	-	5.84	-	2,680.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
For the Financial year 31-03-2021					
Trade payables	929.93	-	10.47	-	940.40
(i) MSME	-	-	-	-	-
(ii) Others	929.93	-	10.47	-	940.40
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 40 - Disclosures in accordance with Ind AS 116 - Leases**(a) Disclosure under IND AS 116 as a Lessee**

Particulars	31.03.2022	31.03.2021
Depreciation charge for ROU Asset	687.53	610.36
Interest expense on lease liability	156.18	165.16
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)	4.53	11.35
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	3.00	1.00
Total Cash Outflow for leases	759.54	707.62
Additions to ROU Assets during the year	408.45	222.96
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	820.90	1,093.13
Vehicles	25.10	7.54

b) Disclosure under IND AS 116 as a Lessor

Particulars	31.03.2022	31.03.2021
Lease Income	3.00	1.00
Income relating to variable lease payments	-	-
Income relating to variable lease payments	-	-

c) Note on Covid Waiver

During the year, 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 expedient 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 expedient in the opening balance of the retained earnings for ₹1.12 lakhs

During the year, there has been other changes to lease agreements leading to the change in the lease term/lease payments. The company has treated the same as lease modification and has applied the principles of modified Ind AS 116 and has remeasured its lease liabilities and right to use asset. The gain on such modifications on lease liabilities of ₹8.14 and gain on such modifications in carrying value of Right-to-Use assets are ₹16.46 have been accounted for in the statement of profit and loss.

Note No.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.

Geographical location of customers	31.03.2022	31.03.2021
Revenue		
India	32,561.81	27,280.66
Singapore	-	10.89
Australia	106.00	70.69
Total	32,667.81	27,362.24

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 2022 and 31 March 2021, Sundaram Mutual Fund contributed more than 10% of the revenue of the Company.

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note No.42 - Investment in Principal Asset Management Company Private Limited

The Board of Directors in the previous year had approved the investment in Principal Asset Management company Private Limited(PAMC) and together with it the investment in other group companies namely Principal Retirement Advisors Pvt Ltd and Principal Trustee Co Pvt Ltd jointly referred to as PAMC Group. Subsequently, during the year, with effect from 31.12.2021 the company has acquired the shares of the said group in accordance with the share purchase agreement entered into with the shareholders of that group. Pursuant to such purchase all the companies in the PAMC group have become wholly owned subsidiaries of the company. The name has since been changed from Principal Asset Management Company Private Limited to SAMC Support Services Private Limited.

As per the terms of agreement and also as per the requirement of SEBI, with effect from the close of business day of 31.12.2021 the asset management rights of the of PAMC have been transferred to the company. Further as required by the SEBI approval order, the schemes managed by PAMC too have been merged with the schemes of Sundaram Mutual Funds managed by the company. Pursuant to the above actions, the board of PAMC have approved for commencement of process of liquidation of the company. " As required by IND AS 38, the company has capitalised the Asset Management Rights received as they are distinctly identifiable, the company has control over the same and they generate future economic benefits to the company. The Asset Management Rights recognised is ₹ 23,479.28 and the same shall be amortised over a period of 10 Years.

Note 43 - Disclosures in accordance with Ind AS 115 - Revenue from contracts with customers

Movement of Trade Receivables

Particulars	31.03.2022	31.03.2021
Opening Net Trade Receivables (A)	3,692.65	1,701.40
Add: Revenue recognised during the year	31,904.59	27,262.71
GST Collected	5,742.83	4,391.52
Brokerage and Marketing Expenses incurred and receivable	-	-
Total (B)	37,647.42	31,654.22
Less: Collections	38,220.67	29,194.21
Changes due to business combinations	-	-
Tax Deducted at Source	496.59	452.83
Compensation to investors payable by the company but incurred by Mutual Fund	3.89	15.94
Total (C)	38,721.15	29,662.98
Closing Balance (A+B-C)	2,618.92	3,692.65

Performance Obligations

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

Note 44 - Proposed Dividend

Board of Directors of the Company at their meeting held on 9th May 2022 have recommended a dividend of ₹15.87 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 45 - Disclosures in accordance with Ind AS 33 - Earnings Per Share

Sl. No	Particulars		2021-2022	2020-2021
1	Total Comprehensive Income	(A)	7,511.20	5,597.80
2	Other Comprehensive Income	(B)	348.22	84.81
3	Profit / (Loss) for the period	(C)=(A)-(B)	7,162.99	5,513.00
4	Number of shares (nominal value of ₹10/- each)	(D)	2,15,58,508	2,00,00,000
5	Earnings per share (Basic) – ₹	(C)/(D)	33.23	27.56
6	Earnings per share (Diluted) – ₹		33.23	27.56
7	Dividend proposed to be distributed – ₹15.87/- per share (Previous Year ₹7.50/- per share)		3,800.00	1,500.00
8	Dividend per share – ₹		15.87	7.50

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note No.46 - 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 2022. There are no overdue principle amounts and therefore no interest is paid or payable. The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act,2006('the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.		
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006		
The amount of payment made to suppliers beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment(which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006		

Note 47 - Additional information required as per Part 3 of Schedule III of Companies Act, 2013

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

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note No.48 - 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, 2022.

Note No.49 - Contractual liabilities:

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

Note No.50 - 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 No.51 - 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 No.52 - Wilful Defaulter

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

Note No.53 - Relationship with Struck off Companies

The company has not entered into any kind of transactions with Struck off Companies with anytime during the Financial Year 2021 - 2022.

Note No.54 - Registration of charges or satisfaction

All charges have been properly executed and registered with ROC and no new charge has been created anytime during the FY 2021 - 2022.

Note No.55 - 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 No.56 - 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 No.57 - 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

Note No.58 - 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) anytime during the Financial year 2021 - 2022.

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 No.59 - 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.

Notes forming part of the Consolidated financial statements

For the period ended 31st March, 2022

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

Note No.60 - Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021 - 2022.

Note No.61 - Compliance with Schedule III Ammendements

The company has complied with the latest ammendments made in Division III Schedule -III of the Companies Act 2013 vide Notification dated 24th March, 2021 and wherever necessary previous years figures has been regrouped or reclassified for better presentation.

Note No.62 - Recent accounting pronouncement

Ministry Of Corporates Affairs ("MCA") vide notification number GSR 255(E) dated March 23,2022 have ammended certain standards of Indian Accounting Standards (Ind AS). The same are effective from 1.4.2022 and the company shall evaluate and make necessary applications of the same.

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

Date: 09-05-2022
Place: Chennai

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

Sanjeev Aditya.M
Partner
Membership No. 229694

For and on behalf of the Board of Directors

Harsha Viji
Director

Sunil Subramaniam
Managing Director

R.S. Raghunathan
Chief Financial Officer

Branches

Agra	Durgapur	Moradabad
Ahmedabad	Erode	Mumbai - 3
Ajmer	Goa	Muzaffarpur
Akola	Gorakhpur	Mysore
Allahabad	Gurugram	Nagpur
Amritsar	Guwahati	Nasik
Anand	Gwalior	Patna
Aurangabad	Hubli	Pondy
Bangalore - 2	Hyderabad	Pune
Baroda	Indore	Raipur
Bhagalpur	Jabalpur	Rajkot
Bhavnagar	Jaipur	Ranchi
Bhilai	Jalandhar	Salem
Bhopal	Jalgaon	Sangli
Bhubaneshwar	Jamnagar	Siliguri
Burdwan	Jamshedpur	Surat
Calicut	Jodhpur	Thirunelveli
Chandigarh	Kanpur	Thrissur
Chennai - 2	Kolhapur	Trichy
Cochin	Kolkatta - 2	Trivandrum
Coimbatore	Kota	Udaipur
Cuttack	Kottayam	Vapi
Davangere	Lucknow	Varanasi
Dehradun	Ludhiana	Vellore
Delhi	Madurai	Vijayawada
Dhanbad	Mangalore	Vizag

This page is left blank intentionally

This page is left blank intentionally

