

**SUNDARAM TRUSTEE
COMPANY LIMITED**

21

**ANNUAL REPORT
2024-25**

Board of Directors

Soundara Kumar (Mrs.)
S Venkataraman
Suresh Subramanian
T T Srinivasaraghavan

Chairman

Audit Committee

Suresh Subramanian
Soundara Kumar (Mrs.)
S Venkataraman

Chairman

Risk Management Committee

S Venkataraman
Soundara Kumar (Mrs.)
Suresh Subramanian

Chairman

Access Person

Mahesh Menon

Bankers

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

Auditors

M/s. Sundaram & Srinivasan, Chennai

Chartered Accountants

Registered Office

21, Patullos Road
Chennai 600 002

Corporate Office

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

Website: www.sundarammutual.com

SUNDARAM TRUSTEE COMPANY LIMITED

a wholly-owned subsidiary of



SUNDARAM FINANCE

Enduring values. New age thinking.

Contents

Directors' Report	5
Auditors' Report	22
Balance Sheet	28
Profit and Loss Statement	29
Cash Flow Statement	30



SUNDARAM FINANCE

DIRECTORS' REPORT

To the Members

Your directors have pleasure in presenting the 21st Annual Report with the audited financial statement of accounts for the year ended March 31, 2025. The summarized financial results of the Company are given hereunder:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue	364.19	280.74
Total Expenses	(66.00)	(67.06)
Profit Before Tax	298.19	213.67
Provision for Tax	75.05	53.78
Profit After Tax	223.14	159.89

Company Performance

During the year under review, your Company earned a gross income of ₹364.19 lakhs by way of trusteeship fees and other income as against ₹280.74 lakhs reported in the previous year 2023-24. The expenditure for the year 2024-25 was ₹66 lakhs compared to Rs. 67.06 lakhs in 2023-24. Your company reported a profit after tax of ₹223.14 lakhs for the year ended March 31, 2025, as against ₹159.89 lakhs in the previous year. A sum of ₹450.46 lakhs are available for appropriation for the financial year 2024-25. Your directors are happy to recommend a dividend of 4460% on the paid-up capital of the company as against 3190% declared during 2023-24. The dividend absorbs a sum of ₹223 lakhs.

Mutual Fund Industry

The overall assets under management of the Indian Mutual Fund industry have grown from ₹5,501,000 Cr. in Mar 2024 to ₹6,670,000 Cr. in Mar 2025. That represents 21.26% increase in assets over March 2024. The proportionate share of equity-oriented schemes is now 59.2% of the industry assets in Mar 2025, up from 57.8% in Mar 2024. The proportionate share of debt-oriented schemes is 15.1% of industry assets in Mar 2025, down from 16.3% in Mar 2024. ETF market share is 12.6% in Mar 2025, down from 12.9% in Mar 2024. Individual investors now hold a relatively lower share of industry assets, i.e. 60.4% in Mar 2025, compared with 60.5% in Mar 2024. Institutional investors account for 39.6% of the assets, of which corporates are 95%. The rest are Indian and foreign institutions and banks.

Despite market volatility and global policy uncertainties driven by frequent US tariff changes as of March 2025, our Assets Under Management (AUM) reaching ₹65.74 lakh crore, up from ₹53.40 lakh crore in March 2024, representing a 23.11% increase in FY 2024-25.

The strong gain in industry assets was also replicated in the growth of the number of investors in mutual funds, with the number of folios closing at a record high of 23.45 crore, converting into an investor base of around 5.43 crore.

Sundaram Mutual Fund

The gross mobilization by Sundaram Mutual schemes during the year (other than in liquid schemes) was ₹57,369.07 cr. as against ₹49,058.81 cr. registered in the previous year. The redemptions from the schemes (other than liquid schemes) during the year were ₹55,016.69 cr. as against ₹49,515.13 Cr. in the previous year.

The Average assets of mutual funds under management was ₹64,746.18 Cr. for the financial year ended 31 March 2025 as against ₹57,334.33 Cr., in the previous financial year.

The net assets under management as of March 31, 2025, was ₹63,217.14 Cr.

New Fund Offer:

- Sundaram Asset Management Company Limited (SAMC)**

During the year under review, Sundaram Mutual Fund launched the Sundaram Business Cycle Fund, which raised Rs 1213.77 Cr. by way of a New Fund Offer.

- Sundaram Alternate Assets Limited (SA)**

During the year under review, Sundaram Alternates launched Sundaram Alternates – Performing Credit Opportunities Fund – Series I, a close-ended AIF Category II fund and raised a commitment of Rs.150 Cr., during initial closing. This fund remains open to investors for subscription and is expected to close during the next fiscal year.

Dividend:

Your directors are pleased to recommend a dividend on equity of ₹446 per share (4460% of the Paid-up Capital) amounting to ₹2,23,00,000/- only for the year ended March 31, 2025.

Fund Performance

While many of our funds have shown satisfactory performance, some are lagging at their benchmark during the year due to the steep rise in prices of the large number of small stocks driven by liquidity and portfolio managers remaining cautious. We continue to remain anchored to our medium to long-term Investment focus and aim to deliver superior returns over time.

Sundaram Midcap returned 24% since the inception of the fund (30-Jul-2002) and on a ten-year annualized return, Sundaram Midcap returned 14% as on 31 March 2025.

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

This list is exhaustive. Choose only those funds with 4/5 Stars rating and ranking.

Scheme Name	Category	Value Research	CRISIL	Morning Star
Sundaram Aggressive Hybrid Fund	Hybrid: Aggressive Hybrid	3 Stars	3 Stars	Rank 3
Sundaram Aggressive Hybrid Fund - Direct Plan	Hybrid: Aggressive Hybrid	3 Stars	NA	Rank 3
Sundaram Balanced Advantage Fund	Hybrid: Dynamic Asset Allocation	4 Stars	NA	NA
Sundaram Balanced Advantage Fund – Direct Plan	Hybrid: Dynamic Asset Allocation	4 Stars	NA	NA
Sundaram Banking & PSU Fund - Direct Plan	Debt: Banking and PSU	3 Stars	NA	Rank 1
Sundaram Banking & PSU Fund - Regular Plan	Debt: Banking and PSU	3 Stars	NA	Rank 1

Sundaram Conservative Hybrid Fund	Hybrid: Conservative Hybrid	3 Stars	3 Stars	NA
Sundaram Conservative Hybrid Fund - Direct Plan	Hybrid: Conservative Hybrid	3 Stars	4 Stars	NA
Sundaram Corporate Bond Fund - Direct Plan	Debt: Corporate Bond	3 Stars	4 Stars	Rank 2
Sundaram Corporate Bond Fund - Regular Plan	Debt: Corporate Bond	3 Stars	4 Stars	Rank 2
Sundaram ELSS Tax Saver Fund	Equity: ELSS	3 Stars	3 Stars	Rank 3
Sundaram ELSS Tax Saver Fund - Direct Plan	Equity: ELSS	2 Stars	NA	Rank 3
Sundaram Equity Savings Fund	Hybrid: Equity Savings	3 Stars	4 Stars	NA
Sundaram Equity Savings Fund - Direct Plan	Hybrid: Equity Savings	4 Stars	NA	NA
Sundaram Financial Services Opportunities Fund - Direct Plan	Equity: Sectoral-Banking	5 Stars	5 Stars	NA
Sundaram Financial Services Opportunities Fund - Regular Plan	Equity: Sectoral-Banking	4 Stars	4 Stars	NA
Sundaram Focused Fund	Equity: Flexi Cap	3 Stars	3 Stars	Rank 3
Sundaram Focused Fund - Direct Plan	Equity: Flexi Cap	3 Stars	NA	Rank 3
Sundaram Large and Mid Cap Fund	Equity: Large & Mid Cap	2 Stars	3 Stars	Rank 3
Sundaram Large and Mid Cap Fund – Direct Plan	Equity: Large & MidCap	2 Stars	3 Stars	Rank 3
Sundaram Large Cap Fund - Direct Plan	Equity: Large Cap	3 Stars	NA	Rank 4
Sundaram Large Cap Fund - Regular Plan	Equity: Large Cap	3 Stars	2 Stars	Rank 4
Sundaram Liquid Fund	Debt: Liquid	3 Stars	NA	Rank 3
Sundaram Liquid Fund - Direct Plan	Debt: Liquid	4 Stars	NA	Rank 3
Sundaram Low Duration Fund	Debt: Low Duration	4 Stars	NA	Rank 5
Sundaram Low Duration Fund - Direct Plan	Debt: Low Duration	5 Stars	NA	Rank 5
Sundaram Mid Cap Fund - Direct Plan	Equity: Mid Cap	3 Stars	3 Stars	Rank 2
Sundaram Mid Cap Fund - Regular Plan	Equity: Mid Cap	4 Stars	3 Stars	Rank 2
Sundaram Money Market Fund - Direct Plan	Debt: Money Market	2 Stars	3 Stars	Rank 2
Sundaram Money Market Fund - Regular Plan	Debt: Money Market	3 Stars	3 Stars	Rank 1
Sundaram Multi Cap Fund	Equity: Multi Cap	2 Stars	3 Stars	Rank 3
Sundaram Multi Cap Fund - Direct Plan	Equity: Multi Cap	2 Stars	NA	Rank 3
Sundaram Nifty 100 Equal Weight Fund	Equity: Large Cap	4 Stars	NA	NA
Sundaram Nifty 100 Equal Weight Fund - Direct Plan	Equity: Large Cap	4 Stars	NA	NA
Sundaram Overnight Fund - Direct Plan	Debt: Overnight	3 Stars	NA	NA
Sundaram Short Duration Fund	Debt: Short Duration	4 Stars	NA	Rank 2
Sundaram Short Duration Fund - Direct Plan	Debt: Short Duration	4 Stars	NA	Rank 2
Sundaram Small Cap Fund - Direct Plan	Equity: Small Cap	2 Stars	NA	Rank 3
Sundaram Small Cap Fund - Regular Plan	Equity: Small Cap	2 Stars	NA	Rank 3
Sundaram Ultra Short Duration Fund - Direct Plan	Debt: Ultra Short Duration	5 Stars	NA	Rank 3

Sundaram Alternate Assets Limited (SA)

SA, another wholly owned subsidiary of your company, acting as Investment Managers for Portfolio Management as well as AIF category II and III schemes. As of March 31, 2025, your Company manages 4 Category III and 5 Category II AIF funds with aggregate assets under management of Rs.3,284 Cr. (previous year: Rs.2,679 Cr. as of March 31, 2024).

During the year, your Company closed Series IV of its real estate credit funds under AIF Category II with capital commitment of Rs.1,217 Cr, which is the largest single-fund capital raise in the history of SA to date.

Your company also launched Sundaram Alternates – Performing Credit Opportunities Fund – Series I, a close-ended AIF Category II fund and raised a commitment of Rs.150 cr., during initial closing. This fund remains open to investors for subscription and is expected to close during the next fiscal year.

On the capital distribution side, SA's real estate credit Fund II made capital distributions of ~68% to investors in this year alongside income distributions of ~58% till March 2025 which has returned this fund at a multiple of invested capital (MOIC) of 1.58x as at year end. This fund is expected to be fully returned during the next fiscal.

Under Category III, Sundaram India Premier Fund, a close-ended consumption fund, made a capital distribution of Rs.245 Cr. to the investors during its extended fund tenure of 2 years.

Risk management

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

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

The core aspects of the ERM framework are regularly reviewed for their effectiveness and practicality, and suitable changes are introduced to adapt to a changing business environment. The observations in the reports of the Internal Auditor of the Company and Schemes relating to the financials and operations of the Company and Schemes are considered for the above-mentioned review. The Board of Trustees also reviews the overall ERM framework of the company and has its own Board Risk Management Committee with Trustee Directors as members.

Internal Control System and Adequacy

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

Capital Market Outlook

Indian equities witnessed appreciable growth all through the first half of the year, backed by strong foreign investor inflows. However, with a change in the US' political dispensation, the narrative of elevated tariffs took centre stage. This caused a sharp unfavourable shift in the perception of US and Emerging Market risk-assets alike, causing foreign investors to withdraw their investments from these equity markets. However, towards the end of the fiscal, a political shift in Germany, alongside US overvaluations/tech disruptions led to significant outperformance of European equities and a pickup in flows towards the region, strengthening the Euro and weakening the dollar. Geopolitical uncertainties added on to the above volatilities, leading to a sharp outperformance of gold over most asset classes. While the US Fed started its rate cut cycle during the year, partly supporting the rally in gold, US' tariff policy uncertainties led to a pause and shift to data dependence.

The narrow market (Sensex) recorded an annual return of 5%, with a good part of the return seen during the first half of the year. The broad market (BSE500) delivered 4.8%. The mid and small cap index returns stood at 5.6% and 8% respectively.

The 10-year GSec yield witnessed a secular drop of 50bps, closing at 6.6%. The easing was structurally on the back of India's bond inclusion to key EM indices, lower US yields and a resultant positive yield spread, post hedging. AAA Corporate bond yields (5Y) also saw similar directionality during the year. Corporate credit spreads broadly tagged GSec yield movements directionally and stood at 59bps (from 55bps) during the fiscal year ending 31st March 2025.

India started the fiscal year 2024-25 with some moderation in its domestic macro variables, from elevated post-COVID levels. Foreign inflows remained extremely volatile during the fiscal. While H1 witnessed strong FII inflows into equities, H2 saw sharp outflows post the mid-fiscal political shift in the US. FII were therefore net sellers from India equities at \$(15)bn, with FII debt witnessing inflows to an equal extent of \$15bn, offsetting the broad weakness. Net FDI inflows also remained weak and witnessed a sharp drop to just around \$2bn in FY25, from \$10bn seen the year earlier. However, it is important to note here that gross FDI flows improved by 5% to just above \$75bn in FY25. The drop in net FDI has been solely driven by a sharp increase in repatriation. All of this was seen translating into rupee weakness, with a depreciation of 4.4% in FY25, closing the year at 86.6 to the dollar.

Credit growth moderated to 12% y/y, in FY25, from 16% levels seen earlier. Alongside growth moderation, the RBI's raising of risk weights on loan exposures to consumer credit/NBFCs in late FY24 and commercial real estate in early FY25 also had an appreciable impact on credit growth. India GDP growth was seen easing into 6%+ levels through the year, with a brief drop to sub-6% on the back of disappointing capex spending from the centre. FY25 is expected to average 6.5% for the full year, with some downside risks around US tariff policy changes. India inflation moderated 150bps to 3.3% on the back of a sharp drop in food inflation. RBI started its rate cut cycle ahead of time in Feb'25 and cut rates by another 25bps in Apr'25, ahead of another rate cut and a change in policy stance to accommodative in early FY26.

FY25 saw broad macros holding up with continued strength in e-way bills, domestic tractor sales and GST collections. However, passenger car sales remained weak alongside commercial vehicles. The year witnessed general elections with the NDA being voted back in power. While elections led to muted capex spending, the negative growth in capex continued for most part of the year, translated into lower corporate operating profit, leading to a large contraction in manufacturing GDP growth. However, with a gradual uptick in capex by Dec'24, manufacturing growth was seen picking up. Domestic liquidity deficit was a key highlight during the year and was caused by heavy dollar selling by the RBI towards containing the exchange rate. However, the RBIs continued liquidity measures through

OMO purchases and FX swaps, helped turn a sharp liquidity deficit into a comfortable surplus. On spending patterns, the government's household consumption expenditure survey showed a narrowing urban-rural gap.

Into FY26, the centre projects a continued fiscal consolidation, taking India's fiscal deficit to 4.4%, well below market expectations. The Union budget also delivered a welcome and unexpected boost for consumption, through changes to IT slab rates. Income tax slabs under the new tax regime were widened, alongside better progression in tax rates. While all income brackets are set to benefit, estimates suggest that individuals in the Rs.12-50lakh brackets, would benefit the most, with a drop tax rates in the range of 2.5-5%. 70% of the tax cut benefits are expected to get passed through to middle-income households. This is therefore expected to give a boost to discretionary consumption across various segments in FY26. GDP growth is expected to be in the range of 6.0-6.5% given elevated uncertainty around US tariff policy and resultant global growth. US tariff related uncertainties apart, growth in FY26 would be influenced by capex execution on the ground, impact of the direct tax cuts announced in the budget on consumption, RBI's rate cuts, impact of the risk weight cuts on NBFC loans, RBI liquidity measures, additional easing in crude prices and an expected payout from the decadal 8th Pay Commission. Inflation is expected to hover around 4% levels, given the expectation of a normal monsoon in 2025. India's trade deficit continued to remain elevated, but rising software exports and remittances are likely to continue, helping keep India's current account deficit (CAD) in check, hovering around 1% of GDP.

Regulation

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

- A revised framework on "Alignment of Interest" (Skin in the Game – SIG) was introduced, requiring asset management companies (AMCs) to make mandatory minimum investments in their own schemes and provide enhanced disclosures, thereby aligning AMC interests more closely with those of investors.
- SEBI launched MITRA to help investors trace and reclaim inactive or unclaimed MF folios, offering greater investor convenience and transparency.
- SEBI introduced a simplified regulatory regime for passively managed mutual fund schemes, aiming to reduce compliance burdens and promote cost-effective investment products.
- Additional clarifications were provided under the Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI-regulated entities, reinforcing safeguards against cyber threats and enhancing the digital resilience of the ecosystem.
- Mutual fund units were brought under the definition of "securities" for the purpose of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This measure strengthens governance and ensures consistency in the treatment of all market-linked instruments.
- SEBI eliminated the freezing of MF folios or demat accounts due to absence of nomination. A streamlined three-field process was introduced for updating nomination details, improving investor convenience.
- SEBI removed the requirement for having a specialized fund manager for schemes investing in commodities or overseas securities, granting AMCs greater operational flexibility.

Your directors welcome all the steps taken by the Regulator, as these measures are in the interest of

greater transparency and accountability and protect the investors' interest and support the orderly growth of the industry.

Board of Directors

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

Directorship

During the year there were no changes in the Board of Directors of the company. However, Mr. T T Srinivasaraghavan retires at the ensuing General Meeting and being eligible, offers himself for re-appointment. The necessary resolution is submitted for your approval.

Board Committees

Audit Committee

The Audit Committee of the Board is constituted as per the SEBI Regulations. As on the date of the Report, the Committee comprises the following Directors;

1. Mr. Suresh Subramanian - Chairman of the Committee (Independent Director),
2. Mr. S Venkataraman (Independent Director) and
3. Mrs. Soundara Kumar (Independent Director)

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

Nomination And Remuneration Committee

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

Corporate Social Responsibility Committee

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

Risk Management Committee

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

1. Mr. S Venkataraman - Chairman of the Committee (Independent Director),
2. Mrs. Soundara Kumar (Independent Director) and
3. Mr. Suresh Subramanian (Independent Director).

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

The number and dates of Meetings of the Board and Committees held during the financial year, indicating

the number of Meetings attended by each Director, is furnished vide **Annexure I**. Your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

Auditors

M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S), are the Statutory Auditors of the Company. They were appointed for a term of five years from the conclusion of the 19th Annual General Meeting of the company until the conclusion of the 24th AGM.

Public Deposits

Your company has not accepted any deposits from the public.

Particulars of Employee Remuneration

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

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

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

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

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

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

Further, the Company had no foreign exchange earnings or outgo during the year 2024-25.

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

The Company has not given any loan or guarantee to any person or body corporate nor invested in securities of any other body corporate during the year 2024-25.

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

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

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

Your directors confirm that:

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

of the company and for preventing and detecting fraud and other irregularities;

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

Annual Return

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

Acknowledgement

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

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

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

For and On behalf of the Board of Directors,

Place: Chennai
Date: April 22, 2025

S. Soundara Kumar
Chairman

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

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

Sl. No.	Name of the Director	DIN	No. of Meetings attended	Meeting Dates
1	Soundara Kumar (Mrs.)	01974515	8	15.05.2024 25.06.2024
2	Suresh Subramanian	02070440	8	26.07.2024 05.09.2024
3	S Venkataraman	09099119	8	25.10.2024 10.12.2024
4	T T Srinivasaraghavan	00018247	8	14.01.2025 04.02.2025

2. Audit Committee

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

Sl. No.	Name of the Member	No. of Meetings Attended	Meeting Dates
1	Suresh Subramanian	6	15.05.2024 25.06.2024
2	Soundara Kumar (Mrs.)	6	26.07.2024 25.10.2024
3	S. Venkataraman	6	14.01.2025 04.02.2025

3. Risk Management Committee

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

Sl. No.	Name of the Member	No. of Meetings Attended	Meeting Dates
1	S. Venkataraman	4	26.06.2024 27.09.2024
2	Soundara Kumar (Mrs.)	4	13.12.2024
3	Suresh Subramanian	4	18.03.2025

For and On behalf of the Board of Directors,

Place: Chennai
Date: April 22, 2025

Soundara Kumar
Chairman

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain 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
The details of transactions entered into by the Company during the year with related parties at arm's length basis are provided under Note 4 to the annual accounts.

For and On behalf of the Board of Directors,

Place: Chennai
Date: April 22, 2025

Soundara Kumar
Chairman

Annexure - III

FORM NO MGT-9

Extract of Annual Return as on the financial year ended on 31st March 2025

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

I REGISTRATION AND OTHER DETAILS

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

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

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

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

ii) Shareholding of Promoters

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

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

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

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

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

v) Shareholding pattern of Directors and Key Managerial Personnel

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

V) INDEBTEDNESS

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

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time directors and/or Manager**

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

B. Remuneration to Other Directors

Name of Directors	Particulars of Remuneration			Total Amount (₹)
	Fee for attending board/ committee meetings	Commission	Others, Please Specify	
Independent Directors (A):				
Other Non-Executive Directors:				
Ms Soundara Kumar	4,50,000	6,00,000	-	10,50,000
Mr. T T Srinivasaraghavan	2,00,000	6,00,000	-	8,00,000
Mr. S Venkataraman	4,50,000	6,00,000	-	10,50,000
Mr. Suresh Subramanian	4,50,000	6,00,000	-	10,50,000
Total (B)				39,50,000
Total Managerial Remuneration (A) + (B) excluding sitting fees				24,00,000
Overall Ceiling as per the Act (11% of Net Profits)				

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

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

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March 2024.

For and On behalf of the Board of Directors,

Place: Chennai
Date: April 22, 2025

Soundara Kumar
Chairman

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

We have audited the accompanying financial statements of Sundaram Trustee Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to "Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company in electronic mode so far as it appears from our examination of those books except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025, provided by the Company to its directors is pending approval of the shareholders by special resolution at the ensuing Annual General Meeting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses and hence no provision is required to be made.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.
 - v. The Dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act
 - vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Sundaram & Srinivasan,**
Chartered Accountants
Firm Registration No. 0042075

S. Usha
Partner

Membership No.211785
UDIN: 25211785BMIUNW7093

Place: Chennai
Date: April 22, 2025

“Annexure A” to the Independent Auditor’s Report

With reference to the Annexure A referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of the Independent Auditor’s report to the members of Sundaram Trustee Company Limited on the Ind AS Financial Statements for the year ended 31 March 2025, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) The company does not have any Intangible Assets. Hence this clause is not applicable. Property, Plant and Equipment have been physically verified by the Management, in accordance with the regular programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the fixed assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable properties. Hence this clause is not applicable.
- d) The Company has not revalued its Property Plant and equipment or Intangible assets during the year.
- e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under Clause 3 (ii) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company was not sanctioned any working capital facilities during the year.
- iii. In our opinion and according to the information and explanations given to us, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity. Hence reporting under this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments or provided any guarantee or security which will attract the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted deposits from the public, within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.
- vi. The Central Government has not prescribed the

maintenance of cost records for the Company u/s.148(1) of the Companies Act, 2013.

- vii. a) The company is regular in depositing undisputed statutory dues including Income Tax and Goods and Service Tax with appropriate authorities. The other statutory dues are not applicable to the company.
- b) The particulars of income tax due as on 31st March 2025 which has not been deposited on account of dispute which is contested in appeals are as follows:-

Name of the statute	Total Demand (Rs. In lakhs).	Period to which dispute relates	Forum before which dispute is pending
Goods and Service Tax	306,460	2021-22	Assistant Commissioner (Appeal)
Goods and Service Tax	8,076	2018-19	Assistant Commissioner (Appeal)

- viii. Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not surrendered or disclosed any transaction not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The company does not have any borrowings from any lender and hence clause 3 (ix) (a), (b), (c),(d),(e) and (f) are not applicable.
- x. The company has not raised any money by the way of initial public offer or further public offer (including debt instruments) and the term loans. Hence clause 3(x) (a) and (b) are not applicable.
- xi. a) Based on our examination of the books of accounts and other records of the company and according to the information and explanations given to us, no case of fraud by the Company or fraud on the company were noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the Act in Form ADT-4 was filed as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) Based on our examination of the books of accounts and other record of the company and based on the information and explanation provided by the management, no whistle blower complaints received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under Clause 3 (xii) (a), (b), (c) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions

have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. The provisions regarding Internal Audit under the Act are not applicable to the Company. Hence reporting under the clause 3(xiv) (a) and (b) of the order are not applicable.
- xv. According to the information and explanations given to us and based on our examination of records of the company, the Company has not entered into non-cash transactions with Directors or persons connected with them during the year.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi) (a),(b),(c) and (d) are not applicable.
- xvii. The company has not incurred cash losses during the year and the immediately preceding financial year,
- xviii. There has been no case of resignation of Statutory Auditor during the year
- xix. On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet
- xx. In our opinion and explanation given to us, Corporate Social Responsibility Expenditure Clause is not applicable. Hence reporting under the clause 3(xx) is not required.
- xxi. As the company is not required to prepare the consolidated financial statements, the reporting under clause 3(xxi) is not applicable.

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

S. Usha
Partner

Membership No.211785
UDIN: 25211785BMIUNW7093

Place: Chennai
Date: April 22, 2025

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

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

We have audited the internal financial controls over financial reporting with reference to financial statements of Sundaram Trustee Company Limited, Chennai (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

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

S. Usha
Partner

Place: Chennai
Date: April 22, 2025

Membership No.211785
UDIN: 25211785BMIUNW7093

Balance Sheet as at 31.03.2025

Particulars	Note No.	31.03.2025	31.03.2024
		₹	₹
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	1	4,193	4,193
(b) Other Non-Current Asset (Net)	2	13,26,393	19,78,094
(c) Deferred Tax Asset (Net)		-	-
(2) Current Assets			
(a) Financial Assets			
(i) Investments	3	4,41,99,884	3,72,64,013
(ii) Trade Receivables	4	42,87,536	35,18,644
(iii) Cash and Cash Equivalents	5	90,712	71,615
(b) Other Current Asset		-	-
Total Assets		4,99,08,718	4,28,36,559
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	6	5,00,000	5,00,000
(b) Other Equity	7	4,50,46,490	3,86,82,419
Total Equity		4,55,46,490	3,91,82,419
(2) Liabilities			
(a) Non- Current Liabilities			
(i) Deferred Tax Liabilities (Net)	8c	8,80,615	8,20,561
(b) Current Liabilities			
(i) Financial Liabilities			
Trade Payable			
A) Total Outstanding dues of micro enterprises and small enterprises; and		-	-
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	9	3,04,670	4,06,444
(ii) Other Current Liabilities	10	31,76,943	24,27,135
(iii) Current Tax Liability (Net)		-	-
Total Liability		43,62,228	36,54,140
Total Equity and Liabilities		4,99,08,718	4,28,36,559

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

15

For SUNDARAM TRUSTEE COMPANY LIMITED,

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

Suresh Subramanian
Director

T T Srinivasaraghavan
Director

S Usha
Partner
Membership No. 211785

Soundara Kumar
Chairman

S Venkataraman
Director

Chennai
April 22, 2025

Statement of Profit and Loss for the year ended 31.03.2025

Sl. No.	Particulars	Note No.	31.03.2025 ₹	31.03.2024 ₹
I	Revenue from Operations			
	Sale of Services - Trusteeship Fee	11	3,36,19,364	2,57,96,366
II	Other Income	12	28,00,560	22,77,699
III	Total Revenue		3,64,19,924	2,80,74,065
IV	Expenses			
	Staff Cost		18,22,582	18,03,456
	Depreciation	1	-	-
	Administrative and Other Expenses	13	47,78,110	49,02,909
	Total Expenses		66,00,692	67,06,365
V	Profit before Tax		2,98,19,232	2,13,67,700
VI	Tax Expense	8		
	Current Tax		74,45,107	51,96,000
	Deferred Tax		60,054	1,82,191
	Total - Tax Expenses		75,05,161	53,78,191
VII	Profit after tax		2,23,14,071	1,59,89,509
	Other Comprehensive Income, Net of Deferred Tax			
	a. Items that will not be reclassified to Statement to Profit & Loss		-	-
	b. Items that will be reclassified to Statement to Profit & Loss		-	-
	Total Other comprehensive Income		-	-
	Total Comprehensive Income		2,23,14,071	1,59,89,509
	Earning per equity share			
	Basic Earnings per Share	14	446.28	319.79
	Diluted Earnings per Share	14	446.28	319.79

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

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

S Usha
Partner
Membership No. 211785

Chennai
April 22, 2025

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

Suresh Subramanian
Director

T T Srinivasaraghavan
Director

Soundara Kumar
Chairman

S Venkataraman
Director

Statement of Cash Flow as at 31.03.2025

Particulars	31.03.2025 ₹		31.03.2024 ₹	
A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax	2,98,19,232		2,13,67,700	
Adjustments for :				
Depreciation	-		-	
(Profit)/Loss on Sale of Fixed Assets	-		-	
(Profit) loss on sale of Investments	(23,51,296)		(15,57,347)	
Interest on Income tax refund	(2,13,671)		-	
Net Gain / (Loss) arising on Financial Assets Measured at Fair Value through P&L	(2,35,593)		(7,20,352)	
Interest on Advance Tax Short Paid	-		-	
		2,70,18,672		1,90,90,001
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,70,18,672		1,90,90,001
(Increase) Decrease in Receivable	(7,68,892)		(10,16,578)	
(Increase) Decrease in Other Current Assets	-		-	
Increase (Decrease) in Trade Payable	(1,01,774)		21,092	
Increase (Decrease) in Other Current Liabilities	7,49,808		7,02,071	
		(1,20,858)		(2,93,415)
		2,68,97,814		1,87,96,586
Cash generated from Operations				
Direct Taxes Paid	(65,79,736)	(65,79,736)	(56,13,239)	(56,13,239)
NET CASH FROM OPERATING ACTIVITIES (A)		2,03,18,078		1,31,83,347
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(2,03,48,981)		(1,20,24,399)	
Sale of Investments	1,60,00,000		1,15,00,000	
Sale of Fixed Assets	-		-	
		(43,48,981)		(5,24,399)
NET CASH FROM INVESTING ACTIVITIES (B)		(43,48,981)		(5,24,399)

Statement of Cash Flow as at 31.03.2025

Particulars	31.03.2025 ₹		31.03.2024 ₹	
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid (including Corporate Dividend Tax)	(1,59,50,000)	(1,59,50,000)	(1,26,00,000)	(1,26,00,000)
NET CASH FROM FINANCING ACTIVITIES (C)		(1,59,50,000)		(1,26,00,000)
D) Effect of Foreign Exchange rates on Cash and Cash Equivalents (D)		-		-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C) - (D)		19,097		58,948
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		71,615		12,667
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		90,712		71,615
E) COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
Current Account with Banks		90,712		71,615
Cash, Stamps and Stamp Papers on Hand		-		-
Less : Bank Overdraft		-		-
CASH AND CASH EQUIVALENTS AT 31.03.2025		90,712		71,615

As per our report of even date attached.

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

S Usha
Partner
Membership No. 211785

Chennai
April 22, 2025

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

Suresh Subramanian
Director

T T Srinivasaraghavan
Director

Soundara Kumar
Chairman

S Venkataraman
Director

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

- i. The company has not granted any loans or advances in nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other persons. Hence disclosure under clause (v) is not applicable.
- ii. No proceeding has 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.
- iii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets. Hence disclosure under clause (ix) is not applicable
- iv. Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- v. As per the information available with the Company, Company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- vi. There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- vii. 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(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix. Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31st March 2025.

FINANCIAL RATIOS

Particulars	Formulas	Ratio	
		2024-25	2023-24
(a) Current Ratio	Current Assets Current Liabilities	13.95	14.42
(b) Debt-Equity Ratio	NA	NA	NA
(c) Debt Service Coverage Ratio	NA	NA	NA
(d) Return on Equity Ratio	Net Income Share Holder's Equity	53%	43%
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Sales Average Rceivables	8.61	8.57
(g) Trade payables turnover ratio	Net Purchase Average Payables	1.51	1.99
(h) Net capital turnover ratio	Net Annual Sales Working Capital	81%	71%
(i) Net profit ratio	Profit Revenue	61%	57%
(j) Return on Capital employed	Earning before Interest & Taxes Capital Employed	70%	57%
(k) Return on investment	Net Income Cost of Investment	6.9%	4.7%

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

S Usha
Partner
Membership No. 211785

For **SUNDARAM TRUSTEE COMPANY LIMITED,**

Suresh Subramanian
Director

T T Srinivasaraghavan
Director

Soundara Kumar
Chairman

S Venkataraman
Director

Chennai
April 22, 2025

Statement of Changes in Equity

a) Equity Share Capital 2024-25

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,00,000	-	5,00,000	-	5,00,000

2023-24

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,00,000	-	5,00,000	-	5,00,000

b) Other Equity	Reserves & Surplus		
	General Reserve ₹	Retained Earnings ₹	Total ₹
Balance as at 31.03.2023	35,01,665	3,17,91,245	3,52,92,910
Changes in accounting policy or prior period errors			
Restated balance at beginning of the current reporting period			
Total Comprehensive Income for the current year	-	1,59,89,509	1,59,89,509
Dividends	-	(1,26,00,000)	(1,26,00,000)
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance as at 31.03.2024	35,01,665	3,51,80,754	3,86,82,419
Changes in accounting policy or prior period errors			
Restated balance at beginning of the current reporting period			
Total Comprehensive Income for the current year	-	2,23,14,071	2,23,14,071
Dividends	-	(1,59,50,000)	(1,59,50,000)
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance as at 31.03.2025	35,01,665	4,15,44,825	4,50,46,490

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

Shareholding of Promoters

Shares held by promoters at the end of the year

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

Notes forming part of the Balance Sheet as at March 31, 2025

Note No. 1**Property, Plant and Equipment**

(In ₹)

Sl. No.	Description	Gross Carrying Value				Depreciation				Net Carrying Value	
		As at 01.04.24	Additions	Deductions	As at 31.03.25	As at 01.04.24	Additions	Deductions	As at 31.03.25	As at 31.03.24	As at 31.03.25
1	Office Equipments	83,812	-	-	83,812	79,619	-	-	79,619	4,193	4,193
	Total	83,812	-	-	83,812	79,619	-	-	79,619	4,193	4,193

Note No. 2**Other Non-Current Asset**

Particulars	31.03.2025 ₹	31.03.2024 ₹
Advance Income Tax and Tax Deducted at Source (Net of provisions)	12,81,715	19,34,314
Others	44,678	43,780
Total	13,26,393	19,78,094

Note No. 3**Investments**

Particulars	31.03.2025 ₹	31.03.2024 ₹
Investment in Mutual Fund: Quoted		
Sundaram Liquid Fund-Direct Plan Growth 19,287.212 units of Rs.10/- each (Previous year 17,475.929 units of Rs.10/- each)	4,41,99,884	3,72,64,013
Total	4,41,99,884	3,72,64,013
Aggregate Market value of Quoted Investments	4,41,99,884	3,72,64,013
Aggregate amount of impairment in value of Investments	-	-

Note No. 4**Trade Receivables**

Particulars	31.03.2025 ₹	31.03.2024 ₹
Trade receivable considered good - Unsecured		
- From Mutual Fund	30,08,525	27,84,499
- From Alternate Investment Fund (CAT III)	43,010	54,789
- From Alternate Investment Fund (CAT II)	12,36,001	6,79,356
Trade receivable which have significant increase in Credit Risk and Credit impaired	-	-
Total	42,87,536	35,18,644

Note No. 5
Cash and Cash Equivalents

Particulars	31.03.2025 ₹	31.03.2024 ₹
Balance with Banks in Current Account	90,712	71,615
Total	90,712	71,615

Note No. 6
Equity Share Capital

Particulars	31.03.2025 ₹	31.03.2024 ₹
Authorised 2,50,000 Equity Shares of ₹10/- each	25,00,000	25,00,000
Issued, Subscribed and Fully Paid up 50,000 Equity Shares of ₹10/- each	5,00,000	5,00,000
Total	5,00,000	5,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

There is no change in the holding pattern of the Share Capital on 31.03.25 and the previous year.

b. Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a paid-up value of ₹10/- per share. Each member is entitled to one vote by show of hands and while on polls, every shareholder is entitled to vote in proportionate to their holdings. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by the Holding Company:

50,000 shares (Previous year 50,000 shares) are held by M/s.Sundaram Finance Ltd, the holding and its nominees.

d. Details of shareholders holding more than 5% of the Equity Shares of ₹10 each in the Company:

M/s Sundaram Finance Ltd, the holding company and its nominees held 100% of the Equity Share Capital of the Company as on 31.03.25 and the previous year.

Note No. 7
Other Equity

Particulars	31.03.2025 ₹	31.03.2024 ₹
General Reserve	35,01,665	35,01,665
Retained Earnings	4,15,44,825	3,51,80,754
Total	4,50,46,490	3,86,82,419

Refer Statement of Changes in Equity for detailed movement.

Note No. 8
Income Taxes

a. Amount recognized in Statement of Profit and Loss

Particulars	31.03.2025 ₹	31.03.2024 ₹
Current Tax		
Current Period	74,45,107	51,96,000
Deferred Tax : Attributable to origination and reversal of temporary difference	60,054	1,82,191
Income Tax expense recognised in the Statement of Profit and Loss	75,05,161	53,78,191

b. Reconciliation of Tax expenses

Particulars	31.03.2025 ₹	31.03.2024 ₹
Profit before tax	2,98,19,232	2,13,67,700
Tax Rate	25.168%	25.168%
Tax using the Company's domestic tax rate	75,04,904	53,77,823
Tax Effect		
Rate Difference	-	-
Non deductible expenditure	-	-
Others	257	368
Tax expenses as per Statement of Profit and Loss	75,05,161	53,78,191

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

As at 31st March 2025

Particulars	Balance Sheet	Profit and Loss A/c	Balance Sheet
	01.04.2024	2024-25	31.03.2025
Difference between written down of fixed assets as per the books of accounts and Income Tax Act, 1961	4,009	(760)	3,249
Difference in carrying value and tax base of investment in Mutual Fund measured at FVTPL	(8,24,570)	(59,294)	(8,83,864)
Deferred tax (Expense) / benefit			
Net Deferred tax liabilities	(8,20,561)	(60,054)	(8,80,615)

As at 31st March 2024

Particulars	Balance Sheet	Profit and Loss A/c	Balance Sheet
	01.04.2023	2023-24	31.03.2024
Difference between written down of fixed assets as per the books of accounts and Income Tax Act, 1961	4,902	(893)	4,009
Difference in carrying value and tax base of investment in Mutual Fund measured at FVTPL	(6,43,271)	(181,299)	(8,24,570)
Deferred tax (Expense) / benefit			
Net Deferred tax liabilities	(6,38,369)	(1,82,192)	(8,20,561)

Note No. 9

Trade Payable

Particulars	31.03.2025 ₹	31.03.2024 ₹
For Services		
a) Total Outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,04,670	4,06,444
Total	3,04,670	4,06,444

Note No. 10

Other Current Liabilities

Particulars	31.03.2025 ₹	31.03.2024 ₹
Commission Payable to Directors	21,60,000	16,92,000
Sitting Fee Payable to Directors	67,500	-
Audit Fees Payable	1,89,504	1,57,500
Statutory Dues	7,59,690	5,77,386
Others	249	249
Total	31,76,943	24,27,135

Notes forming part of the Statement of Profit and Loss for the year ended 31.03.2025

Note 11

Revenue from Sale of Services

Particulars	31.03.2025 ₹	31.03.2024 ₹
Services Rendered		
a) Fee Income :-		
Trusteeship Fees - Sundaram Mutual Fund	2,77,89,867	2,14,77,667
Trusteeship Fees - Sundaram Alternative Investment Fund (Cat III)	5,36,224	5,27,525
Trusteeship Fees - Sundaram Alternative Investment Fund (Cat II)	34,70,692	19,87,718
b) Reimbursement of Expenses :-SMF	18,22,581	18,03,456
Total	3,36,19,364	2,57,96,366

Note 12

Other Income

Particulars	31.03.2025 ₹	31.03.2024 ₹
a) Interest on Income Tax Refund	2,13,671	-
b) Profit on Sale of Assets	-	-
a) Other Non-Operating Income (Refer Note 12.1)	25,86,889	22,77,699
b) Reversal of Tax Audit Fee Provided	-	-
Total	28,00,560	22,77,699

Note 12.1

Net Gain (Loss) on Fair Value Change

Particulars	31.03.2025 ₹	31.03.2024 ₹
a) Net Gain / (Loss) arising on Financial Assets Measured at Fair Value through P&L	2,35,593	7,20,352
b) Profit on Sale of Investment	23,51,296	15,57,347
Total Net Gain / (Loss) on Fair Value Change	25,86,889	22,77,699

Note 13 Administrative Expenses

Particulars	31.03.2025	31.03.2024
	Rs.	Rs.
Administrative expenses	-	8,25,000
Directors Sitting Fees	15,50,000	13,25,000
Travel & Conveyance	-	10,171
Commission to Directors	24,00,000	18,80,000
Insurance	5,25,000	5,25,000
Payments to the Auditor:		
- Statutory Audit fees	2,00,000	1,75,000
Printing and Stationery	33,080	32,625
Professional Fees	56,000	1,15,000
Stamp Cost	1,018	601
Depository Fee	10,000	10,000
ROC Filing charges	3,012	4,512
Total	47,78,110	49,02,909

For SUNDARAM TRUSTEE COMPANY LIMITED,

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

Suresh Subramanian
Director

T T Srinivasaraghavan
Director

S Usha
Partner
Membership No. 211785

Soundara Kumar
Chairman

S Venkataraman
Director

Chennai
April 22, 2025

Note 15

Notes on Accounts

Company Overview

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

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

Note no. 1. Material Accounting Policies

1.1 Overall considerations

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

1.2 Basis of Preparation of Financial statements

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

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

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

1.3 Property, plant and equipment

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

Depreciation and amortization:

- i. Depreciation is recognized on written down value basis, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.
- ii. On tangible fixed assets added / disposed off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

1.4 Impairment

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

1.5. Financial instruments

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

Financial assets

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

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

Subsequent measurement

Subsequent measurement depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

Based on the above criteria, the Company classifies its financial assets in the following categories:

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

i. Financial assets measured at amortized cost

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at FVTOCI

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

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at FVTPL

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

De-recognition of financial assets

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

Impairment of financial assets

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

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

Expected Credit Loss

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

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

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

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

Financial Liabilities

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

i) Initial Recognition

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

ii) Subsequent measurement

Financial liabilities are measured subsequently at amortized cost.

iii) De-recognition

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

1.6. Cash and cash equivalents

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

1.7. Revenue

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

Revenue from Services:

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

Other income:

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

1.8. Income Taxes

Current tax:

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

Deferred tax:

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

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

1.9. Provisions and contingencies

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

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

1.10. Earnings per share

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

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

1.11. Dividend

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

1.12. Segment reporting

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

1.13. Cash flow statement

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

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

Note 14**2. Earnings per share**

Particulars		2024-25	2023-24
Profit after Tax	₹	2,23,14,071	1,59,89,509
Total Equity Share Outstanding at the end of the year	Nos.	50,000	50,000
Earnings per share (Basic and Diluted)	₹	446	320
Face Value per Share	₹	10	10

3. Fair Value Measurement

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

Particulars	As at 31.03.2025			
	Total Carrying (Cost)	FVTPL	FVOCI	Amortized Cost
	₹	₹	₹	₹
Financial Assets				
Mutual Fund Investments	4,06,89,225	4,41,99,884	-	-
Trade Receivable	42,87,536	-	-	42,87,536
Cash and Cash Equivalents	90,712	-	-	90,712
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	3,04,670	-	-	3,04,670
Other Current Liabilities	31,76,943	-	-	31,76,943

Particulars	As at 31.03.2024			
	Total Carrying (Cost)	FVTPL	FVOCI	Amortized Cost
	₹	₹	₹	₹
Financial Assets				
Mutual Fund Investments	3,39,87,749	3,72,64,013	-	-
Trade Receivable	35,18,644	-	-	35,18,644
Cash and Cash Equivalents	71,615	-	-	71,615
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	4,06,444	-	-	4,06,444
Other Current Liabilities	24,27,135	-	-	24,27,135

Fair Value Hierarchy

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

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

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

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

Particulars	Level 1	Level 2	Level 3
	₹	₹	₹
As at Mar 31, 2025			
Financial Assets at FVTPL:			
Equity Shares	-	-	-
Mutual Fund Investments	4,41,99,884	-	-
As at Mar 31, 2024			
Financial Assets at FVTPL:			
Equity Shares	-	-	-
Mutual Fund Investments	3,72,64,013	-	-

Valuation Technique

Investment in Mutual Funds were measured at Closing NAV.

Financial Risk Management

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

a) Market Risk

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

The Company is exposed to price risk arising from investments in mutual funds recognised at FVTPL. As at 31.03.2025 the carrying value of such instruments recognised at FVTPL amounts to ₹4,41,99,884/-.

If the mutual fund prices had been higher/lower by 5% from the market prices existing as at 31.03.2025, Statement of Profit and Loss for the year ended 31.03.2025 would increase/decrease by ₹22,09,994/-

b) Management to Liquidity Risk

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

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

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Payable within one year		
Trade Payable	3,04,670	4,06,444
Borrowing - Cash Credit	-	-

c) Management of Credit risk

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

- 1) Trade receivable : Concentration of credit risk with respect to trade receivable are limited as the customers are reviewed, assessed and monitored regularly on a monthly basis with pre determined credit limits assessed based on their payment capacity. Our historical experience of collecting receivables demonstrates that credit risk is low. Hence, trade receivables are considerable to be a single class of Financial assets.
- 2) Other Financial Assets : The Company has exposure in cash and cash equivalents . The company's maximum exposure to credit risk as of 31/03/2025 is the carrying value of each class of financial assets as of that date.

Note No : 4

Related Party Disclosure for the year ended 31.03.2025 as required by IND AS -24

Related Parties**a) Related Party where control exists**

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

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

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

c) Transactions with related party

Name	Relationship	Nature of Transaction	2024-25 ₹	2023-24 ₹
Sundaram Finance Ltd	Holding Company	Dividend Paid	15,95,00,000	1,26,00,000
Sundaram Asset Management Company Ltd	Fellow Subsidiary	Expenses	-	8,25,000
		Reimbursement of Staff Cost	18,22,581	18,03,456
Sundaram Mutual Fund	Associate	Investments in Units	2,03,48,981	1,20,24,399
		Sale of Units	1,60,00,000	1,15,00,000
		Trustee Fee Income	2,77,89,867	2,14,77,667
		Reimbursement-staff cost	18,22,581	18,03,456
Sundaram Alternative Investment Fund - Cat III	Associate	Income	5,36,224	5,27,525
Sundaram Alternative Investment Fund - Cat II		Income	34,70,692	19,87,718
Royal Sundaram General Insurance Company Limited	Associate	Insurance	5,25,000	5,25,000
Outstanding Receivable as on 31st Mar 2025				
i) Sundaram Mutual Fund	Associate	Trade Receivables	30,08,525	27,84,499
ii) Sundaram Alternative Investment Fund - Cat III		Trade Receivables	43,010	54,789
iii) Sundaram Alternative Investment Fund - Cat II		Trade Receivables	12,36,001	6,79,356
" Outstanding Payable as on 31st Mar 2025 - Sundaram Asset Management Company Limited "	Fellow Subsidiary		3,04,670	4,06,444

Terms and conditions of transactions with related party

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

5. Contingent Liability

	31 March 2025	31 March 2024
Disputed GST and Income Tax liabilities contested in appeals not provided for	6,15,540	9,52,212

Trade Receivables ageing schedule 2024-25

Particulars		Outstanding for following periods from due date of payment#					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		42,87,536	-	-	-	-	42,87,536
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-

Trade Receivables ageing schedule 2023-24

Particulars		Outstanding for following periods from due date of payment#					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		35,18,644	-	-	-	-	35,18,644
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-

Trade Payables ageing schedule 2024-25

Particulars		Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		3,04,670	-	-	-	3,04,670
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule 2023-24

Particulars		Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		4,06,444	-	-	-	4,06,444
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

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

Computation of Taxable Income
Financial Year : 2024-25

PAN No. AAHCS8471M
Assessment Year 2025-26

A. Business Income		Rs.	Rs.
Net Profit as per P& L Account			2,98,19,232
Add: Inadmissible expenses and losses /(gains)			
(a) Depreciation as per Companies Act		-	
(b) Unrealised Loss/(gains) on Investment		(2,35,593)	
(c) Diminution in value of investments written back		-	
(d) Interest on shortfall in payment of advance tax		-	(2,35,593)
			2,95,83,639
Less: Items considered separately:			
Profit on Sale of Investment		23,51,296	
Profit on Sale of Assets		-	
Interest on Refund		2,13,671	
			25,64,967
			2,70,18,672
Depreciation as per IT Act		3,018	
			3,018
			2,70,15,654
Add:			
Stamp Duty on MF Investments		1,018	
0.50% on average assets			1,018
Business Income (A)			2,70,16,672
B. Capital Gains			
(a) Short term Capital Gain/(Loss) on sale of units		23,51,296	
(b) Short term Capital Gain/(Loss) on sale of Assets			23,51,296
			-
C. Income from Other Sources			
(a) Interest on Income Tax Refund			2,13,671
Total Income			2,95,81,639
Taxable Income rounded off to Rs.10/-			2,95,81,639
Tax on the above income			
Income Tax	22.00%	65,07,961	
Surcharge	10.00%	6,50,796	
Education Cess	4.00%	2,86,350	74,45,107
Capital Gains tax			-
			74,45,107
Provision made - Rounded off to			74,45,107
Advance Tax paid		70,35,600	
Tax Deducted at Source		6,71,177	77,06,777
Less: Provision on interest for S/f advance tax			-
Tax Payable / (Refund Due)			(2,61,670)

