

Abridged Revenue Account																					(₹ in lakhs)
	Period	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24	01.04.24 - 31.03.25	01.04.23 - 31.03.24
1.	INCOME																				
	1.1. Dividend	-	-	-	-	-	-	6.82	6.49	-	-	-	-	-	-	-	-	-	-	-	
	1.2. Interest	287.68	275.34	2,348.50	2,797.28	5,140.70	6,039.23	150.17	155.19	2,909.43	812.99	5,344.72	6,989.25	3,146.31	3,056.29	44,600.63	32,383.33	1,498.25	1,418.03	15,395.77	
	1.3. Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1.4. Realised Gain /(Losses) on Interscheme sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1.5. Realised Gain /(Losses) on External Sale/Redemption of Investments	30.48	(15.43)	28.68	(703.33)	163.74	(1,766.24)	200.37	79.20	(2.10)	2.32	(0.02)	(0.01)	82.94	(310.76)	213.08	52.37	91.99	(186.95)	147.73	
	1.6. Realised Gain /(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1.7. Other income	0.13	0.15	0.05	0.14	0.07	0.77	0.16	0.30	0.52	0.12	20.40	15.06	0.15	0.59	6.47	10.27	0.09	0.47	0.84	
	1.8. Recovery of Investments written off/Provision for Doubtful Assets, no longer required written back (Refer Addl Note No. 23)	-	-	-	-	-	-	4.02	-	-	-	-	-	86.98	-	239.17	-	61.01	-	21.17	
	Total (A)	318.29	260.06	2,377.23	2,094.09	5,304.51	4,273.76	361.54	241.18	2,907.85	815.43	5,365.10	7,004.30	3,316.38	2,746.12	45,059.35	32,445.97	1,651.34	1,231.55	15,565.51	
2.	EXPENSES																				
	2.1. Management Fees	41.80	42.32	50.47	44.99	130.16	137.14	23.87	25.09	36.13	13.60	16.60	19.68	105.12	79.01	479.96	472.58	36.88	29.81	283.98	
	2.2. Goods & Service Tax on Management Fees	7.52	7.62	9.07	8.10	23.43	24.69	4.31	4.52	6.50	2.45	2.99	3.54	18.92	14.22	86.38	85.06	6.62	5.37	51.11	
	2.3. Transfer agents fees and expenses	3.58	3.62	18.95	25.06	40.54	45.29	3.61	3.66	17.10	6.70	10.84	20.86	23.11	27.57	46.18	35.21	10.05	11.23	73.34	
	2.4. Custodian Fees	0.06	0.02	3.02	3.73	6.35	7.60	0.04	0.07	4.21	0.91	0.35	0.75	4.52	4.24	47.38	32.64	1.42	1.49	22.41	
	2.5. Trusteeship Fees	0.22	0.24	1.78	2.20	3.83	4.56	0.15	0.16	2.08	0.60	4.40	5.69	2.22	2.24	33.07	24.42	1.10	1.08	11.01	
	2.6. Commission to Agents	36.96	39.03	22.71	25.79	69.39	72.10	24.17	25.86	7.51	4.35	7.60	10.34	152.25	179.11	114.95	70.25	75.49	70.06	995.54	
	2.7. Marketing and Distribution Expenses	0.75	0.64	0.33	0.28	0.70	0.70	0.33	0.75	1.03	0.48	0.64	0.30	1.15	0.76	1.17	0.94	0.88	0.64	1.40	
	2.8. Audit Fees	0.14	0.37	0.22	1.10	0.48	1.84	0.12	0.32	0.18	0.39	0.31	1.60	0.34	1.08	2.01	4.00	0.17	0.72	0.99	
	2.9. Other Operating Expenses	0.15	0.17	0.23	0.27	0.26	0.32	0.09	0.20	0.51	0.32	5.88	9.71	1.48	1.87	79.52	58.01	1.29	1.50	11.85	
	2.10. Investor Education Fees	0.86	0.89	6.72	8.12	14.41	16.84	0.55	0.59	7.81	2.23	309.99	483.43	8.41	8.27	124.12	90.16	4.15	3.98	41.36	
	2.11. Brokerage & Transaction Costs	0.11	0.15	1.01	1.30	2.35	2.74	1.21	1.03	2.68	0.44	13.95	15.63	1.81	1.76	21.33	17.52	0.88	0.86	9.84	
	Total (B)	92.15	95.07	114.51	120.94	291.90	313.79	58.45	62.25	85.74	32.47	373.55	571.53	319.33	320.13	1,036.07	890.79	138.93	126.74	1,502.83	
3.	Net Realised Gains / (Losses) for the Year / Period (A-B=C)	226.14	164.99	2,262.72	1,973.15	5,012.61	3,959.97	303.09	178.93	2,822.11	782.96	4,991.55	6,432.77	2,997.05	2,425.99	44,023.28	31,555.18	1,512.41	1,104.81	14,062.68	
4.	Change in Unrealised Depreciation in value of Investments (D)	(9.82)	(2.04)	(29.09)	(34.81)	(106.27)	(289.92)	(183.23)	(19.32)	(15.05)	(8.58)	(0.37)	(0.16)	(33.13)	(52.49)	(94.01)	(201.76)	(78.85)	(19.77)	(119.66)	
5.	Net Gains / (Losses) for the Year/Period (C+D=E)	216.32	162.95	2,233.63	1,938.34	4,906.34	3,670.05	119.86	159.61	2,807.06	774.38	4,991.18	6,432.61	2,963.92	2,373.50	43,929.27	31,353.42	1,433.56	1,085.04	13,943.02	
6.	Change in Unrealised Appreciation in value of Investments (F)	61.11	82.46	482.84	924.13	944.55	1,812.71	56.72	163.55	1,812.71	15.43	0.21	0.41	139.91	412.78	474.77	108.81	201.38	324.73	177.53	
7.	Net Surplus/ (Deficit) for the year/period (E+F=G)	277.43	245.41	2,716.47	2,862.47	5,850.89	5,482.76	176.58	323.16	3,027.50	789.81	4,991.39	6,433.02	3,103.83	2,786.28	44,404.04	31,462.23	1,634.94	1,409.77	14,369.95	
	7.1. Add: Balance Transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	313.24	169.01	15.00	8.14	0.37	0.12	27.46	-	106.56	199.51	44.10	-	38.09	
	7.2. Less: Balance Transfer to Unrealised Appreciation Reserve	(47.85)	-	(261.43)	-	(706.93)	-	(186.73)	(313.24)	(220.39)	(15.00)	(0.21)	(0.37)	(134.24)	(27.46)	(487.32)	(106.56)	(166.63)	(44.10)	(97.79)	
	7.3. Add/(Less) : Equalisation	(325.49)	(282.30)	(1,365.15)	(9,702.99)	(8,558.09)	(14,429.27)	(248.64)	(95.62)	35,254.41	1,094.88	(8,541.30)	(5,789.25)	(4,430.19)	(1,887.59)	71,472.41	(14,861.51)	(3,973.67)	2,593.56	(9,383.57)	
8.	Total	(95.91)	(36.89)	1,089.89	(6,840.52)	(3,414.13)	(8,946.51)	54.45	83.31	38,076.52	1,877.83	(3,549.75)	643.52	(1,433.14)	871.23	1,15,495.69	16,693.67	(2,461.26)	3,959.23	4,679.11	
9.	Dividend Appropriation																				
	9.1. Income Distributed during the year/period	9.00	9.00	16.37	25.70	3.77	2.78	10.67	16.79	0.51	0.35	1.66	1.34	90.73	146.44	179.07	304.47	65.06	65.25	152.29	
10.	Retained Surplus/ (Deficit) Carried forward to Balance Sheet	(104.91)	(45.89)	1,073.52	(6,866.22)	(3,417.90)	(8,949.29)	43.78	66.52	38,076.01	1,877.48	(3,551.41)	642.18	(1,523.87)	724.79	1,15,316.62	16,389.20	(2,526.32)	3,893.98	4,526.82	

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Additional notes forming part of accounts for the year ended March 31, 2025 – Fixed Income (open-ended) Schemes

1. Effect of significant changes in the accounting policies: Nil

2. Investments:

2.1 All investments in securities of the schemes, except in Government Securities, Treasury Bills, Tri-Party Repo & Reverse Repo are registered in the name of the schemes/trustees for the benefit of the scheme's unitholders. Investments in Government Securities, Treasury Bills, Tri-Party Repo & Reverse Repo are held in the name of the Mutual Fund.

2.2 Open positions of derivatives (outstanding market values & % to net assets as of the year end): (Previous Year End: Nil)

a. Hedging Positions through Futures as on March 31,2025: Nil

b. Other than Hedging positions through Futures as on March 31,2025: Nil

c. Hedging Positions through Put Options as on March 31,2025: Nil

d. Other than Hedging Positions through Options as on March 31,2025: Nil

e. Hedging Positions through Interest Rate Futures as on March 31,2025: Nil

f. Hedging Positions through Swaps as on March 31,2025:
- | Scheme name                        | Swap Type      | Underlying Security                    | Long Position      | Short Position | Notional Value (₹ in lacs.) | Maturity date |
|------------------------------------|----------------|--|--------------------|----------------|-----------------------------|---------------|
| Sundaram Ultra Short Duration Fund | Fixed to Float | 9.20% Shriram Finance Ltd – 22/05/2026 | Receiving Floating | Pay Fixed      | 2,500.00                    | 11/12/2025    |
| Sundaram Ultra Short Duration Fund | Fixed to Float | 7.58% NABARD – NCD – 31/07/2026        | Receiving Floating | Pay Fixed      | 2,500.00                    | 06/03/2026    |
| Sundaram Ultra Short Duration Fund | Fixed to Float | 7.56% REC Ltd – NCD – 30/06/2026       | Receiving Floating | Pay Fixed      | 2,500.00                    | 20/03/2026    |

2.3 Investments in Associates or Group Companies: Nil (Previous Year - Nil)

2.4 Open Position of Securities borrowed and/or lent by the schemes – Nil (Previous Year - Nil)

Details of Transactions with Associates in terms of regulations 25(8) :

(a) Amount paid to Associates as brokerage towards sale of units of the schemes during the year (aggregated values across all schemes):
- | Name of the Associate / related parties / group companies of the Sponsor | Nature of Association & Nature of Relation | Period Covered | Value of transaction (in lakhs) & % of total value of transaction of the Mutual fund) |      | Brokerage (in lakhs) & % of total commission paid by the Mutual fund) |      |
|--|--|----------------|---|------|---|------|
|  |  |                | ₹ in lakhs  | %    | ₹ in lakhs  | %    |
| Sundaram Finance Limited   | Sponsor                                    | 2024-25        | 49,147  | 0.89 | 1,967   | 3.62 |
|  |  | 2023-24        | 31,237  | 0.68 | 1,541   | 3.70 |

Note : Brokerage on distribution and sale of units represents the amount paid / payable for the year.

b) During the year, none of the Schemes have entered into any underwriting obligation or devolvement or have subscribed to any issues whether lead managed by associate companies or where the sponsor or its associate companies have acted as arranger or manager. (Previous Year: Nil)

c) Amount paid to other Associates/Group Companies

i. Investment Management fees paid to M/s. Sundaram Asset Management Company Limited / Principal Asset Management Private Limited – Please refer Sl. No. 2.1 of the abridged revenue accounts; and

ii. Trustee Fees and expenses paid to M/s Sundaram Trustee Company Ltd – Please refer Sl. No. 2.5 of the abridged revenue accounts. Trustee Fees & Expenses includes cost of resource person incurred with effect from 1st January 2021 as per SEBI circular dated August 2020.
4. Details of investments made in group/associate of the sponsor: Nil (Previous Year: Nil)

5. Details of securities transactions with associates in terms of Regulation 25(10):
- | Name of the Associate / related parties / group companies of the Sponsor | Nature of Association & Nature of Relation | Period Covered | Value of transaction (in lakhs) |         |
|--|--|----------------|---------------------------------|---------|
|  |  |                | 2024-25                         | 2023-24 |
| Royal Sundaram General Insurance Co Ltd                                  | Associate                                  | 2024-25        | 2,478.00                        |         |
|  |  | 2023-24        | 2,497.15                        |         |
6. Details of large holdings over 25% of the net assets of the schemes as on 31st March:

Sl.No.	Scheme Name	No. of investors	% of AUM as on 31.03.2025	No. of investors	% of AUM as on 31.03.2024
1	Sundaram Money Market Fund	1	33.26	-	-
2	Sundaram Ultra Short Duration Fund	-	-	1	34.38

7. Bonus declared during the year in respect of any of the schemes: Nil (Previous Year: Nil)

8. Details of Deferred Revenue Expenditure: Nil (Previous Year: Nil)

9. Contingent Liability – As at 31st March 2025 and 31st Mar 2024, in Sundaram Conservative Hybrid Fund (Formerly Known As Sundaram Debt Oriented Hybrid Fund), Rs. 0.87 Lakhs towards uncalled value in respect of 218 partly paid up shares of Bharti Airtel Limited - Rights Issue.

10. Borrowings if any, above 10% of the net assets of any scheme of the mutual fund as on March 31, 2025: Sundaram Liquid Fund had borrowed Rs 70,932.67 Lakhs through COIL on 28.03.2025 @ 6.93% p.a to meet the unit redemption payouts. % to NAV 12.95% (Previous Year Nil)

11. Expenses other than management fees are inclusive of Goods & Service Tax wherever applicable.

12. Other Operating Expenses include interest on borrowings, which is not considered for the purpose of calculating expense ratio limits in the following schemes.
- | Scheme                             | 2024-25 (Rs. In Lakhs.) | 2023-24 (Rs. In Lakhs.) |
|------------------------------------|-------------------------|-------------------------|
| Sundaram Liquid Fund               | 75.92                   | 52.97                   |
| Sundaram Ultra Short Duration Fund | 9.13                    | 2.45                    |
| Sundaram Short Duration Fund       | 0.02                    | -                       |

13. New Schemes launched during the year: Nil

14. Schemes Acquisition & Merger: Current Year: Nil (Previous Year - Nil)

15. Schemes Closed and rolled over during the year: Nil

16. In respect of schemes which are launched during the period, opening NAV is considered as Rs.10/- or Rs.1000/- as applicable. In respect of schemes which are matured/merged during the period, the closing NAV pertains to the date of closure of the schemes.

17. Details of scheme wise investments in foreign securities: Nil (Previous Year - Nil)

18. Participation in Repo transactions of corporate debt securities during the year in Sundaram Liquid Fund and Sundaram Overnight Fund for Rs. 13,997.34 (lakhs) and Rs. 1,28,772.89 (lakhs) respectively (Previous Year – Nil)

19. Participation in Credit Default Swaps (CDS) during the year - Nil (Previous Year – Nil)

20. Unclaimed Redemption and Dividend includes unencashed redemption and dividend warrant/cheque/demand drafts whose validity has expired and are outstanding as at the balance sheet date and the income accrued on investment of such balances from the date of expiry to end of three years from the date of the issue of such warrant/cheque/demand drafts. In terms of SEBI circular Ref. No. SEBI/HO/MD/DF2/CIR/P/2316/37 dated February 25, 2016, initially the unclaimed balances including interest accrued thereon have been invested in the designated "Unclaimed Amount Plan" of Sundaram Money Fund, a liquid Scheme and subsequently moved to Overnight fund in the year 2021-22.

During the Financial Year 2024-25, The Boards of the AMC and the Trustee Company of Sundaram Mutual Fund decided to move the Unclaimed fund from Sundaram Overnight Fund to a separate scheme named "Sundaram Unclaimed Fund" with effect from 18th November 2024.

Accretion in the NAV over the face value under the Options "Unclaimed Redemptions More than three years" and Unclaimed Dividend More than Three years" have been utilized for investor education and awareness purposes. The balances of unclaimed dividend and unclaimed redemption and their count thereof are provided below:
- | Sl. No. | Scheme Name   | 31-Mar-25 |            | 31-Mar-24 |            |
|---------|---|-----------|------------|-----------|------------|
|         |   | IDCW      | Redemption | IDCW      | Redemption |
|         |   | Count     | ₹ In Lakhs | Count     | ₹ In Lakhs |
| 1       | Sundaram Low Duration Fund (Formerly Known As Principal Low Duration Fund)                  | 3453      | 4.29       | 56        | 3.99       |
| 2       | Sundaram Short Duration Fund (Formerly Known As Principal Short Term Debt Fund)             | 23666     | 56.10      | 247       | 22.90      |
| 3       | Sundaram Ultra Short Duration Fund (Formerly Known As Principal Ultra Short Term Debt Fund) | 21        | 0.11       | 14        | 5.28       |
| 4       | Sundaram Banking & PSU Fund (Formerly Known As Sundaram Banking & PSU Debt Fund)            | 449       | 1.08       | 12        | 0.34       |
| 5       | Sundaram Corporate Bond Fund  | 381       | 0.58       | 26        | 0.17       |
| 6       | Sundaram Conservative Hybrid Fund (Formerly Known As Sundaram Debt Oriented Hybrid Fund)    | 3417      | 12.27      | 15        | 2.18       |
| 7       | Sundaram Gilt Fund \$   | 11        | 0.03       | 2         | 0.12       |
| 8       | Sundaram Low Duration Fund \$   | 17        | 0.04       | 60        | 6.58       |
| 9       | Sundaram Medium Duration Fund (Formerly Known As Sundaram Medium Term Bond Fund)            | 10115     | 45.87      | 610       | 12.48      |
| 10      | Sundaram Monthly Income Plan Moderate \$  | 597       | 4.99       | 235       | 2.94       |
| 11      | Sundaram Regular Savings Fund \$  | 58        | 0.40       | 24        | 8.57       |
| 12      | Sundaram Short Term Credit Risk Fund \$   | -         | -          | -         | -          |
| 13      | Sundaram Short Term Debt Fund \$  | 6         | 0.01       | 5         | 0.27       |
| 14      | Sundaram Liquid Fund (Formerly Known As Principal Cash Management Fund)                     | 5944      | 2.18       | 120       | 5.64       |
| 15      | Sundaram Money Fund \$  | 52        | 0.85       | 194       | 18.07      |
| 16      | Sundaram Overnight Fund   | 8         | 0.16       | 103       | 17.10      |
| 17      | Sundaram Fixed Interval Fund - Qty Sr - Plan A **   | 9         | 0.03       | 14        | 0.07       |
| 18      | Sundaram Fixed Interval Fund - Qty Sr - Plan B **   | 1         | 0.00       | 15        | 0.17       |
| 19      | Sundaram Fixed Interval Fund - Qty Sr - Plan C **   | -         | -          | 11        | 0.44       |
| 20      | Sundaram Fixed Interval Fund - Qty Sr - Plan D **   | 1         | 0.01       | 17        | 1.12       |
| 21      | Sundaram Fixed Interval Fund - Qty Sr - Plan E **   | 1         | 0.04       | 18        | 0.68       |

\*\* - Matured Schemes \$ - Merged Schemes  
0.00 means less 0.01 Lakhs
21. Change in Name of the Scheme:

Pursuant to clause 2.6 of SEBI Master Circular dated May 19, 2023, on categorization of schemes, the scheme name shall be the same as the scheme category for easy identification of investors. In order to align the scheme name with respective scheme category, the Board of Sundaram Asset Management Company Limited ("the AMC") and Sundaram Trustee Company Limited ("the Trustee") have approved change of name of the below mentioned schemes of Sundaram Mutual Fund with effect from April 01, 2024.

Existing Name	Proposed Name
Sundaram Banking & PSU Debt Fund	Sundaram Banking & PSU Fund
Sundaram Medium Term Bond Fund	Sundaram Medium Duration Fund
Sundaram Debt Oriented Hybrid Fund	Sundaram Conservative Hybrid Fund

22. Merger of Options:

With a view to simplify and rationalize our product offerings in the interest of unit holders, Sundaram Asset Management Company Limited and Sundaram Trustee Company Limited, the asset management company and trustee company of Sundaram Mutual Fund have decided to merge the following plans/options of the schemes of Sundaram Mutual Fund:
- | Name of the Scheme and Transferor Plans/options                      | Name of Scheme and Transferee Plans/options under which Transferor Plans/options will be merged | With effect from   |
|--|---|--------------------|
| Sundaram Banking & PSU Fund Direct Plan - Daily (IDCW)               | Sundaram Banking & PSU Fund Direct Plan - Monthly (IDCW)  | June 28, 2024      |
| Sundaram Banking & PSU Fund Direct Plan - Weekly (IDCW)              | Sundaram Banking & PSU Fund Direct Plan - Monthly (IDCW)  | June 28, 2024      |
| Sundaram Banking & PSU Fund Regular Plan - Daily (IDCW)              | Sundaram Banking & PSU Fund Regular Plan - Monthly (IDCW)                                       | June 28, 2024      |
| Sundaram Banking & PSU Fund Regular Plan - Weekly (IDCW)             | Sundaram Banking & PSU Fund Regular Plan - Monthly (IDCW)                                       | June 28, 2024      |
| Sundaram Banking & PSU Fund Retail Plan - Growth                     | Sundaram Banking & PSU Fund Regular Plan - Growth   | June 28, 2024      |
| Sundaram Banking & PSU Fund Retail Plan - Monthly (IDCW)             | Sundaram Banking & PSU Fund Regular Plan - Monthly (IDCW)                                       | June 28, 2024      |
| Sundaram Low Duration Fund Direct Plan - Daily (IDCW)                | Sundaram Low Duration Fund Direct Plan - Monthly (IDCW)   | June 28, 2024      |
| Sundaram Low Duration Fund Direct Plan - Weekly (IDCW)               | Sundaram Low Duration Fund Direct Plan - Monthly (IDCW)   | June 28, 2024      |
| Sundaram Low Duration Fund Direct Plan - Fortnightly (IDCW)          | Sundaram Low Duration Fund Direct Plan - Monthly (IDCW)   | June 28, 2024      |
| Sundaram Low Duration Fund Regular Plan - Daily (IDCW)               | Sundaram Low Duration Fund Regular Plan - Monthly (IDCW)  | June 28, 2024      |
| Sundaram Low Duration Fund Regular Plan - Weekly (IDCW)              | Sundaram Low Duration Fund Regular Plan - Monthly (IDCW)  | June 28, 2024      |
| Sundaram Low Duration Fund Regular Plan - Fortnightly (IDCW)         | Sundaram Low Duration Fund Regular Plan - Monthly (IDCW)  | June 28, 2024      |
| Sundaram Money Market Fund Direct Plan - Daily (IDCW)                | Sundaram Money Market Fund Direct Plan - Monthly (IDCW)   | June 28, 2024      |
| Sundaram Money Market Fund Regular Plan - Daily (IDCW)               | Sundaram Money Market Fund Regular Plan - Monthly (IDCW)  | June 28, 2024      |
| Sundaram Money Market Fund Regular Plan - Weekly (IDCW)              | Sundaram Money Market Fund Regular Plan - Monthly (IDCW)  | June 28, 2024      |
| Sundaram Short Duration Fund Direct Plan - Weekly (IDCW)             | Sundaram Short Duration Fund Direct Plan - Monthly (IDCW)                                       | June 28, 2024      |
| Sundaram Short Duration Fund Direct Plan - Fortnightly (IDCW)        | Sundaram Short Duration Fund Direct Plan - Monthly (IDCW)                                       | June 28, 2024      |
| Sundaram Short Duration Fund Regular Plan - Weekly (IDCW)            | Sundaram Short Duration Fund Regular Plan - Monthly (IDCW)                                      | June 28, 2024      |
| Sundaram Short Duration Fund Regular Plan - Fortnightly (IDCW)       | Sundaram Short Duration Fund Regular Plan - Monthly (IDCW)                                      | June 28, 2024      |
| Sundaram Ultra Short Duration Fund Direct Plan - Daily (IDCW)        | Sundaram Ultra Short Duration Fund Direct Plan - Monthly (IDCW)                                 | June 28, 2024      |
| Sundaram Ultra Short Duration Fund Direct Plan - Fortnightly (IDCW)  | Sundaram Ultra Short Duration Fund Direct Plan - Monthly (IDCW)                                 | June 28, 2024      |
| Sundaram Ultra Short Duration Fund Regular Plan - Daily (IDCW)       | Sundaram Ultra Short Duration Fund Regular Plan - Monthly (IDCW)                                | June 28, 2024      |
| Sundaram Ultra Short Duration Fund Regular Plan - Weekly (IDCW)      | Sundaram Ultra Short Duration Fund Regular Plan - Monthly (IDCW)                                | June 28, 2024      |
| Sundaram Ultra Short Duration Fund Regular Plan - Fortnightly (IDCW) | Sundaram Ultra Short Duration Fund Regular Plan - Monthly (IDCW)                                | June 28, 2024      |
| Sundaram Liquid Fund Regular Plan - Daily (IDCW)                     | Sundaram Liquid Fund Regular Plan - Monthly (IDCW)  | September 13, 2024 |
| Sundaram Liquid Fund Direct Plan - Daily (IDCW)                      | Sundaram Liquid Fund Direct Plan - Monthly (IDCW)   | September 13, 2024 |
| Sundaram Liquid Fund - Regular Plan - Weekly (IDCW)                  | Sundaram Liquid Fund - Regular Plan - Monthly (IDCW)  | September 13, 2024 |
| Sundaram Liquid Fund - Direct Plan - Weekly (IDCW)                   | Sundaram Liquid Fund - Direct Plan - Monthly (IDCW)   | September 13, 2024 |
| Sundaram Liquid Fund - Regular Plan - Fortnightly (IDCW)             | Sundaram Liquid Fund - Regular Plan - Monthly (IDCW)  | September 13, 2024 |
| Sundaram Liquid Fund - Direct Plan - Fortnightly (IDCW)              | Sundaram Liquid Fund - Direct Plan - Monthly (IDCW)   | September 13, 2024 |
| Sundaram Overnight Fund Regular Plan - Daily (IDCW)                  | Sundaram Overnight Fund Regular Plan - Monthly (IDCW)   | September 13, 2024 |
| Sundaram Overnight Fund Direct Plan - Daily (IDCW)                   | Sundaram Overnight Fund Direct Plan - Monthly (IDCW)  | September 13, 2024 |

- Sundaram Overnight Fund – Regular Plan - Weekly (IDCW)

Sundaram Overnight Fund Regular Plan - Monthly (IDCW)

Sundaram Overnight Fund – Direct Plan - Weekly (IDCW)

Sundaram Overnight Fund Direct Plan - Monthly (IDCW)

Sundaram Overnight Fund – Regular Plan - Fortnightly (IDCW)

Sundaram Overnight Fund Regular Plan - Monthly (IDCW)

Sundaram Overnight Fund – Direct Plan - Fortnightly (IDCW)

Sundaram Overnight Fund Direct Plan - Monthly (IDCW)
23. a) Securities Classified As Below Investment Grade Or Default: Current Year: Nil (Previous Year: Nil)

b) Details of Securities held which were classified as below investment grade and default in earlier years.

Yes Bank (NCD - 9% - INE528G08394) – Perpetual ATR 1 bonds: The Rating Agencies had downgraded the debt securities of Yes Bank as "Default" on 8th March 2020 post moratorium imposed by RBI. Consequence of that event, the Bonds of Yes Bank was valued at "zero". In terms of "Yes Bank Reconstruction Scheme 2020" notified by Govt. of India on March 13, 2020, the Yes Bank had fully written off the Perpetual Subordinate Basel III Compliant Additional Tier 1 Bonds (ATR1 Bonds) and stand extinguished from its obligations. Due to the above, the ATR 1 Bonds (ISIN - INE528G08394) held by the Sundaram Medium Duration Fund (Formerly Known As Sundaram Medium Term Bond Fund) was fully written off in the books along with interest accrued thereon.
- | Scheme Name  | Security Details   | Units | Principal (Rs. In Lakhs) | Cost (₹ In Lakhs) | Accrued Interest till 5th Mar 2020 (₹ In Lakhs) |
|--|--|-------|--------------------------|-------------------|---|
| Sundaram Medium Duration Fund (Formerly Known As Sundaram Medium Term Bond Fund) | 9% - YES Bank - NCD – INE528G08394- Call Option: 18th October 2022 | 20    | 200                      | 200               | 6.89  |

24. i) We recovered partial amounts from DHFL and IL&FS Financial Services, which had defaulted in previous years.

**Dewan Housing Finance Limited (DHFL):** In terms of the further resolution plan for DHFL as per SC order dated 23rd July 2024, we have received an additional recovery of Rs 1.39 crore (0.77% of Total due) towards DHFL Debt Instruments for 3 Schemes namely Sundaram Conservative Hybrid Fund, Sundaram Low Duration Fund and Sundaram Short Duration Fund on 31st August 2024. The total Percentage of Recovery till date is around 45.22%.

**IL&FS Financial Services Limited:** Principal Mutual Fund had investment in IL&FS Financial Services Limited Commercial paper matured on 24th Sep 2018 amounting to Rs 75 Crs in 5 Schemes (Principal Hybrid Equity Fund, Principal Low Duration Fund, Principal Cash Management Fund, Principal Ultra Short-Term Fund and Principal Arbitrage Fund). IL&FS defaulted during their period and the necessary provision was made and it was held in the books as "Nil" value. Pursuant to the Merger of the schemes of the Principal Mutual Fund schemes with the schemes of Sundaram Mutual Fund schemes, these investments moved to Sundaram Mutual Fund.

During the month of February 25, IL&FS Group companies have initiated an interim distribution of Rs 5,000 crore including Rs 3,500 crore of Infrastructure Investment Trust (INVTs) units and Rs 1,500 crore in cash – to eligible creditors as part of the Group's ongoing resolution efforts.

Accordingly, on the 5th of March 2025, we received cash to the extent of Rs. 3.17 Crs. which was credited to the respective schemes based on their exposure to this security. Further as a part of the distribution we also received INVTs units amounting to Rs 2 Crs. in the month of April '25. Currently, Considering the rating (BBB+) and liquidity in the market, we are valuing the INVTs units at "Nil". Total Recovery till date is around 6.90% (including cash & INVT units).

The said recoveries are disclosed on our website as per SEBI regulations.

For Further details of Dewan Housing Finance Corporation Ltd please refer the below Links for Rationale

https://www.sundarammutual.com/pdf2/2021/Rationale\_for\_Valuation/DHFL\_Valuation\_impact\_22\_Sep\_2021.pdf

https://www.sundarammutual.com/pdf2/2021/Rationale\_for\_Valuation/Update\_on\_DHFL\_Recovery\_30\_sep\_2021.pdf

https://www.sundarammutual.com/pdf2/2024/Rationale\_for\_Valuation/Update\_on\_DHFL\_Recovery\_31\_Aug\_2024\_V1.pdf

For Further details of IL&FS Financial Services Ltd please refer the below Links for Rationale

https://www.sundarammutual.com/pdf2/2025/Rationale\_for\_Valuation/Update\_on\_ILFS\_Financial\_Services\_Recovery\_06\_03\_2025.pdf

Provision for doubtful debts on Securities classified as below investment grade or default (Securities transferred from the schemes of Principal Mutual Fund) -:(Rs. In Lakhs)

Scheme name	Name of The security	ISIN	Maturity Proceeds Receivable (Includes Principal & Interest)	Provision for Doubtful Assets	Amount Recovered during the year in the form of Cash / INVTs	Net receivable/ Market value	Current Provision for Doubtful Assets	% to Net Assets
Sundaram Liquid Fund	IL&FS Financial Services Ltd. September 24, 2018 CP	INE121H1AJUG	5,650.00	5,650.00	389.82	5,260.18	5,260.18	-
Sundaram Ultra Short Duration Fund	IL&FS Financial Services Ltd. September 24, 2018 CP	INE121H1AJUG	500	500	34.52	465.48	465.48	-
Sundaram Low Duration Fund	IL&FS Financial Services Ltd. September 24, 2018 CP	INE121H1AJUG	300	300	20.7	279.3	279.3	-

25. Change in Benchmark of various schemes of Sundaram Mutual Fund:

Investors are requested to note that the change in Benchmark of various schemes of the Fund with effect from April 01, 2024 ("Effective Date"). The changes are made as per SEBI guiding principles for bringing uniformity in Benchmarks of Debt oriented Mutual Fund Schemes and the details of the existing & proposed Benchmark for the following schemes of the Fund are as follows:

Fund Name	Existing TIER I Benchmark	Proposed TIER I Benchmark
Sundaram Medium Term Bond Fund (Formerly Known As Sundaram Medium Term Bond Fund)	NIFTY Medium Duration Debt Index C-III	NIFTY Medium Duration Debt Index A-III
Sundaram Banking & PSU Fund (Formerly Known As Sundaram Banking & PSU Debt Fund)	NIFTY Banking and PSU Debt Index A-II	NIFTY Banking and PSU Debt Index A-II
Sundaram Corporate Bond Fund	NIFTY Corporate Bond Index B-III	NIFTY Corporate Bond Index A-II
Sundaram Money Market Fund	NIFTY Money Market Index B-I	NIFTY Money Market Index A-I
Sundaram Low Duration Fund	NIFTY Low Duration Debt Index B-I	NIFTY Low Duration Debt Index A-I
Sundaram Liquid Fund	NIFTY Liquid Index B-I	NIFTY Liquid Index A-I
Sundaram Short Duration Fund	NIFTY Short duration Debt Index B-II	NIFTY Short duration Debt Index A-II
Sundaram Ultra Short Duration Fund	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Ultra Short Duration Debt Index A-I

26. Discontinued in TIER II Benchmark for the various schemes of Sundaram Mutual Fund:

With effective from March 03, 2025 ("Effective Date") the Tier II Benchmark will be discontinued for the various schemes of the Sundaram Mutual Fund as per Table 1 below. AMFI/SEBI mandates that the Tier I benchmark must be linked to the specific Potential Risk Class (PRC) level of the fund. As the Tier I benchmark captures both the scheme category as well as specific investment style TIER II benchmark has become redundant and hence is being discontinued.

Fund Name	TIER I Benchmark	TIER II Benchmark (Discontinued)
Sundaram Medium Term Bond Fund (Formerly Known As Sundaram Medium Term Bond Fund)	NIFTY Medium Duration Debt Index A-III	NIFTY Medium Duration Debt Index
Sundaram Banking & PSU Fund (Formerly Known As Sundaram Banking & PSU Debt Fund)	NIFTY Banking and PSU Debt Index A-II	NIFTY AAA Short Duration Bond Index
Sundaram Corporate Bond Fund	NIFTY Corporate Bond Index A-II	NIFTY AAA Short Duration Bond Index
Sundaram Money Market Fund	NIFTY Money Market Index A-I	NIFTY Money Market Index
Sundaram Low Duration Fund	NIFTY Low Duration Debt Index A-I	NIFTY Low Duration Debt Index
Sundaram Liquid Fund	NIFTY Liquid Index A-I	NIFTY Liquid Fund Index
Sundaram Short Duration Fund	NIFTY Short Duration Debt Index A-II	NIFTY Short Duration Debt Index
Sundaram Ultra Short Duration Fund	NIFTY Ultra Short Duration Debt Index A-I	NIFTY Ultra Short Duration Debt Index

27. Investor Education & Awareness Initiatives (IEAI): An annual charge of minimum 2bps (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained for the purpose. From 01.04.2016, 50% of 2bps accrued on daily net assets is transferred to AMFI and the balances are utilized by the AMC in accordance with SEBI Guidelines. The balances pending utilization are deployed in money market instruments and term deposits. Movement of IEAI balances are provided below.

Details of Funds collected and utilized towards IEAI program (Aggregated value across all schemes)

Particulars	2024-25 (Rs. In lakhs)	2023-24 (Rs. In lakhs)
Opening Balance	3,119.76	4,565.83
Add: Contributions from the schemes	1,829.14	1,541.50
Add: Income accrued from Deployment	248.76	325.98
Less: Funds utilized during the year for IEAI	779.13	2,806.99
Less: Funds Transferred to AMFI	655.39	506.56
Closing Balance	3,763.14	3,119.76

28. Note on Performance Return Calculation: All the returns are computed using the NAV of Growth option under each plan. The performance of below schemes which were merged, are computed on weighted average basis after considering the revised inception date in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018

S. No.	Scheme Name	Regular Inception date	Direct Inception date
1	Sundaram Low Duration Fund	14/09/2004	01/01/2013
2	Sundaram Liquid Fund	30/08/2004	01/01/2013
3	Sundaram Short Duration Fund	04/09/2002	01/01/2013
4	Sundaram Ultra Short Duration Fund	28/12/2007	01/01/2013

29. Dues to Micro, Small & Medium Enterprises: Based on the information available with the Fund, there is no amount outstanding as on 31st March 2025. There are no overdue principal amounts and therefore no interest is paid or payable. The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act,2006("the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Fund. There are no overdue parties on account of principal amount and / or interest.

30. Changes in Risk-o-Meter: Annual Disclosure of Risk-o-meters with reference to SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ("Circular"), and such other regulatory requirement in this regard, Product Labelling ("Risk-o-meter") for all schemes of Sundaram Mutual Fund basis the portfolio as on March 31, 2025 and number of times the risk level has changed during the Financial Year is as follows:

S. no.	Fund Name	Risk-O-Meter as on 31st March 2024	Risk-O-Meter as on 31st March 2025	Number of changes in Risk-O-Meter during the financial year 2024-25
1	Sundaram Medium Duration Fund (Formerly Known as Sundaram Medium Term Bond Fund)	Moderate	Moderate	-
2	Sundaram Banking & PSU Fund (Formerly Known as Sundaram Banking & PSU Debt Fund)	Moderate	Moderate	-
3	Sundaram Corporate Bond Fund	Moderate	Moderate	-
4	Sundaram Conservative Hybrid Fund (Formerly Known as Sundaram Debt Oriented Hybrid Fund)	Moderately High	Moderately High	-
5	Sundaram Money Market Fund	Low to Moderate	Low to Moderate	2
6	Sundaram Overnight Fund	Low	Low	2
7	Sundaram Low Duration Fund	Low to Moderate	Moderate	5
8	Sundaram Liquid Fund	Moderate	Low to Moderate	3
9	Sundaram Short Duration Fund	Moderate	Moderate	-
10	Sundaram Ultra Short Duration Fund	Moderate	Moderate	6

31. Mutual Fund investments are subject to market risks, please read all scheme related documents carefully.

PRC Matrix: The potential risk class matrix of the schemes of Sundaram mutual fund based on interest rate risk and credit risk is as follows:

Scheme Name	Credit Risk Value (CRV) 31/03/2025	Duration	CRV Threshold	SID PRC	Current PRC
Sundaram Money Market Fund	11.86	0.81	>=10	B1	B1
Sundaram Ultra Short Duration Fund	11.56	0.65	>=10	B1	B1
Sundaram Liquid Fund	11.74	0.18	>=10	B1	B1
Sundaram Corporate Bond Fund	12.18	4.07	>=10	B3	A3
Sundaram Banking & PSU Fund (Formerly Known As Sundaram Banking & PSU Debt Fund)	12.23	3.60	>=10	B3	A3
Sundaram Low Duration Fund	11.32	1.02	>=10	B3	B2
Sundaram Short Duration Fund	12.09	2.96	>=10	B3	A2
Sundaram Medium Duration Fund (Formerly Known As Sundaram Medium Term Bond Fund)	12.65	3.94	NA	C3	A3

32. Investment in Corporate Debt Market Development Fund (CDMDF) by the debt-oriented schemes:

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ("AIF") in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing a backdrop facility at the time of market dislocation to benefit the wider corporate debt market. The primary motive to set up a backdrop facility is to instill confidence amongst the participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. Further, in times of market dislocation, the aforesaid specified debt-oriented schemes of Sundaram Mutual Fund shall have access to sell corporate debt securities held in the portfolio and CDMDF shall purchase listed corporate debt securities from the said schemes. The trigger and period for which the backdrop facility will be open shall be as decided by SEBI.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/CIR/2023/129 dated July 27, 2023, on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of each year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciation on the same, if any, shall be locked-in till winding up of the CDMDF. Accordingly, a sum of Rs. 25.82 crores was invested in Debt Oriented Schemes till 31st Mar 2025.

33. Previous year figures were re-grouped or reclassified wherever necessary to conform to current year/period classification.
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Annexure I - NAV Per Unit (₹)

Scheme / Option	01.04.2024 - 31.03.2025				01.04.2023 - 31.03.2024			
	Open	High	Low	Close	Open	High	Low	Close
<b>Sundaram Medium Duration Fund (Formerly Known As Sundaram Medium Term Bond Fund) (Face value of ₹10)</b>								
Direct Growth	70.2334	75.4820	70.0616	75.4820	65.8962	70.2334	65.9069	70.2334
Direct IDCW - Quarterly	25.3577	26.9423	25.2957	26.9423	24.0807	25.3577	24.0846	25.3577
Direct IDCW - Annual	14.4790	15.2511	14.4436	15.2511	13.5848	14.4790	13.5870	14.4790
Regular Growth	63.5895	67.7479	63.4042	67.7479	60.2057	63.5895	60.2140	63.5895
Regular Bonus	21.7193	23.1396	21.6560	23.1396	20.5628	21.7193	20.5656	21.7193
Regular IDCW - Quarterly	12.7499	13.2745	12.7127	13.2745	12.3617	12.7770	12.3634	12.7499
Regular IDCW - Half-yearly	13.0256	13.6793	12.9877	13.3137	12.6213	13.1555	12.6230	13.0256
Regular IDCW - Annual	12.9242	13.4608	12.8865	13.4608	12.2360	12.9242	12.2377	12.9242
Institutional Growth	71.8578	75.2476	71.6480	75.2476	68.0360	71.8578	68.0453	71.8578
<b>Sundaram Banking &amp; PSU Fund (Formerly Known As Sundaram Banking &amp; PSU Debt Fund) (Face value of ₹10)</b>								
Direct Growth	39.3683	42.7063	39.3739	42.7063	36.6491	39.3683	36.6562	39.3683
Direct Bonus	19.6947	21.3646	19.6975	21.3646	18.3344	19.6947	18.3379	19.6947
Direct IDCW - Daily	10.2355	10.2375	10.2081	10.2300	10.2360	10.2360	10.2097	10.2355
Direct IDCW - Weekly	12.7929	13.0091	12.7948	13.0091	12.2431	12.7929	12.1126	12.7929
Direct IDCW - Monthly	11.5444	11.6091	11.4975	11.6035	11.5627	11.6276	11.4981	11.5444
Regular Growth	38.8820	42.1234	38.8873	42.1234	36.2488	38.8820	36.2556	38.8820
Regular Bonus	19.6071	21.2416	19.6097	21.2416	18.2792	19.6071	18.2827	19.6071
Regular IDCW - Daily	10.3605	10.3624	10.3328	10.3550	10.3570	10.3610	10.3342	10.3605
Regular IDCW - Weekly	12.1012	12.1250	12.0828	12.1035	12.1101	12.1556	12.0858	12.1012
Regular IDCW - Monthly	11.5968	11.6611	11.5501	11.6541	11.6184	11.6830	11.5507	11.5968
Retail Growth	35.0409	35.6206	35.0456	35.6206	32.6678	35.0409	32.6740	35.0409
Retail Monthly	11.5014	11.5506	11.4634	11.4908	11.5230	11.5870	11.4557	11.5014
<b>Sundaram Corporate Bond Fund (Face value of ₹10)</b>								
Direct Growth	37.3997	40.6117	37.3923	40.6117	34.9959	37.3997	35.0026	37.3997
Direct IDCW - Monthly	16.7220	17.8238	16.7055	17.8238	15.8799	16.7220	15.8829	16.7220
Direct IDCW - Quarterly	18.5033	19.7804	18.4997	19.7804	17.6033	18.5033	17.6067	18.5033
Direct IDCW - Half-yearly	16.6786	17.8543	16.6750	17.3284	15.8936	16.7862	15.8966	16.6786
Direct IDCW - Annual	16.9268	18.0693	16.9234	18.0693	15.8389	16.9268	15.8419	16.9268
Regular Growth	36.2698	39.2992	36.2599	39.2992	34.0161	36.2698	34.0224	36.2698
Regular IDCW - Monthly	15.8359	16.8304	15.8179	16.8304	15.0847	15.8359	15.0875	15.8359
Regular IDCW - Quarterly	17.9863	19.1767	17.9813	19.1767	17.1582	17.9863	17.1614	17.9863
Regular IDCW - Half-yearly	16.5921	17.7260	16.5876	17.2039	15.8482	16.7010	15.8512	16.5921
Regular IDCW - Annual	16.4578	17.5216	16.4533	17.5216	15.4352	16.4578	15.4381	16.4578
<b>Sundaram Conservative Hybrid Fund (Formerly Known As Sundaram Debt Oriented Hybrid Fund) (Face value of ₹10)</b>								
Direct Growth	29.6539	31.9136	29.3855	31.8941	26.3343	29.6539	26.3376	29.6539
Direct IDCW - Monthly	13.5658	13.7789	13.2321	13.5142	13.5118	13.8254	13.2341	13.5658
Direct IDCW - Quarterly	19.8655	21.0073	19.4874	20.9945	17.6031	19.6971	17.6052	19.8655
Direct IDCW - Half-yearly	19.5732	20.9573	19.3961	20.9013	17.5159	19.7217	17.5181	19.5732
Regular Growth	27.2336	29.1567	26.9697	29.0066	24.4104	27.2456	24.4128	27.2336
Regular IDCW - Monthly	13.4587	13.6634	13.1096	13.3825	13.3794	13.7125	13.1216	13.4587
Regular IDCW - Quarterly	17.9677	19.0803	17.7936	19.8820	16.2446	18.0158	16.2462	17.9677
Regular IDCW - Half-yearly	17.8081	18.9700	17.6356	18.8176	16.0970	17.9667	16.0986	17.8081
<b>Sundaram Money Market Fund (Face value of ₹10)</b>								
Direct Growth	13.7384	14.7995	13.7409	14.7995	12.7924	13.7384	12.7948	13.7384
Direct IDCW - Daily	10.0676	10.0895	10.0617	10.0620	10.0620	10.0679	10.0612	10.0676
Direct IDCW - Monthly	11.1959	11.2409	11.1534	11.2173	11.1900	11.2396	11.1535	11.1959
Direct IDCW - Quarterly	12.0412	12.6595	12.0435	12.6595	11.5015	12.0430	11.5036	12.0412
Regular Growth	13.6700	14.7049	13.6726	14.7049	12.7403	13.6700	12.7426	13.6700
Regular IDCW - Daily	10.0675	10.0894	10.0617	10.0620	10.0620	10.0678	10.0610	10.0675
Regular IDCW - Weekly	10.4858	10.5029	10.4818	10.4944	10.4937	10.5150	10.4817	10.4858
Regular IDCW - Fortnightly	-	11.2320	11.1349	11.2320	-	-	-	-
Regular IDCW - Monthly	11.1749	11.2194	11.1328	11.1921	11.1704	11.2196	11.1335	11.1749
Regular IDCW - Quarterly	11.9797	12.5765	11.9820	12.5765	11.4530	11.9826	11.4551	11.9797
<b>Sundaram Overnight Fund (Face value of ₹1000)</b>								
Direct Growth	1272.2383	1356.6216	1272.4792	1356.6216	1191.3067	1272.2383	1191.5370	1272.2383
Direct IDCW - Daily	1000.5991	1000.3959	1000.0300	1000.0300	1000.0300	1000.5991	1000.0300	1000.5991
Direct - Weekly IDCW	1048.8980	1049.8415	1048.4698	1049.5696	1048.7373	1049.8609	1048.4693	1048.8980
Direct IDCW - Fortnightly	1064.1853	1067.5409	1063.7284	1067.4522	1063.9462	1067.6858	1063.7219	1064.1853
Direct IDCW - Monthly	1045.3882	1048.4461	1042.2357	1044.6505	1045.0034	1048.6536	1042.4940	1045.3882
Regular Growth	1265.9929	1348.5232	1266.2827	1348.5232	1186.5985	1265.9929	1186.8250	1265.9929
Regular IDCW - Daily	1000.5899	1000.3909	1000.0300	1000.0300	1000.0300	1000.5899	1000.0300	1000.5899
Regular IDCW - Weekly	1047.8485	1048.7576	1047.2727	1048.3636	1047.7751	1052.8182	1047.2727	1047.8485
Regular - Fortnightly IDCW	1065.5942	1080.0000	1065.1788	1068.8381	1065.5554	1069.0671	1065.1806	1065.5942
Regular IDCW - Monthly	1041.6330	1044.6400	1038.5005	1040.8834	1041.3934	1045.5159	1038.8066	1041.6330
Unclaimed-Redemption upto three years	1133.1722	1180.3824	1133.3868	1180.3824	1061.0896	1133.1722	1061.2947	1133.1722
Unclaimed-Redemption beyond three years	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000
Unclaimed-Dividend upto three years	1133.1858	1180.3787	1133.4004	1180.3787	1061.0996	1133.1858	1061.3047	1133.1858
Unclaimed-Dividend beyond three years	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000
<b>Sundaram Low Duration Fund (Face value of ₹1000)</b>								
Direct Growth	3359.8472	3633.9203	3360.5020	3633.9203	3126.9810	3359.8472	3127.5816	3359.8472
Direct IDCW - Daily	1010.2242	1010.4211	1009.3873	1009.6449	1008.2604	1010.2430	1007.4355	1010.2242
Direct IDCW - Weekly	1005.5773	1007.1489	1005.1872	1006.3073	1006.1388	1008.3414	1005.0891	1005.5773
Direct IDCW - Fortnightly	1095.5568	1099.3199	1095.1348	1098.0393	1096.1698	1100.2452	1095.1305	1095.5568
Direct IDCW - Monthly	1098.7924	1104.4210	1094.7117	1100.4606	1099.4945	1104.3685	1095.0331	1098.7924
Direct IDCW - Quarterly	1183.8337	1249.2994	1184.0644	1249.2994	1130.5478	1184.6779	1130.7649	1183.8337
Regular Growth	3162.0356	3395.5059	3162.5998	3395.5059	2965.5190	3162.0356	2966.0116	3162.0356
Regular Bonus	1224.5713	1314.9850	1224.7898	1314.9850	1148.4666	1224.5713	1148.6574	1224.5713
Regular IDCW - Daily	1016.3275	1016.5088	1015.5149	1015.7943	1012.4676	1016.3461	1012.6358	1016.3275
Regular IDCW - Weekly	1009.4250	1010.9195	1008.9659	1010.4171	1009.2562	1011.3081	1008.3197	1009.4250
Regular IDCW - Fortnightly	1085.8038	1089.1343	1085.4177	1088.0156	1086.4069	1090.0777	1085.4052	1085.8038
Regular IDCW - Monthly	1088.7742	1093.9299	1084.2797	1089.6440	1089.3573	1093.7038	1085.3156	1088.7742
Regular IDCW - Quarterly	1152.6302	1206.7374	1152.8359	1206.7374	1109.8993	1154.1364	1110.0836	1152.6302
<b>Sundaram Liquid Fund (Face value of ₹1000)</b>								
Direct Growth	2132.3544	2291.7300	2132.7873	2291.7300	1987.8688	2132.3544	1988.2484	2132.3544
Direct Bonus	1172.6058	1260.2338	1172.8439	1260.2338	1093.1486	1172.6058	1093.3574	1172.6058
Direct IDCW - Daily	1001.2459	1001.0261	1000.6367	1000.6367	1000.6367	1001.2459	1000.6367	1001.2459
Direct IDCW - Weekly	1007.6455	1009.1553	1007.2197	1008.3385	1007.8452	1009.1691	1007.2127	1007.6455
Direct IDCW - Fortnightly	1024.8008	1028.3378	1024.3681	1028.1920	1025.0111	1028.7905	1024.3549	1024.8008
Direct IDCW - Monthly	1027.7821	1031.7634	1024.3557	1028.3960	1027.5447	1031.2442	1024.3390	1027.7821
Direct IDCW - Quarterly	1100.1940	1151.8134	1100.4174	1151.4123	1054.4469	1101.6510	1054.6482	1100.1940
Regular Growth	2112.5907	2266.3577	2113.0116	2266.3577	1971.8572	2112.5907	1972.2273	2112.5907
Regular Bonus	1169.3825	1254.4979	1169.6154	1254.4979	1091.4840	1169.3825	1091.6889	1169.3825
Regular IDCW - Daily	1001.4871	1001.2710	1000.8893	1000.8893	1001.4871	1000.8892	1001.4871	1001.4871
Regular IDCW - Weekly	1007.1744	1008.6641	1006.7560	1007.8472	1007.3906	1008.6941	1006.7502	1007.1744
Regular IDCW - Fortnightly	1024.7353	1028.2014	1024.3109	1028.0322	1024.9562	1028.6584	1024.3047	1024.7353
Regular IDCW - Monthly	1027.6624	1031.5860	1024.2952	1028.0152	1027.4526	1031.0774	1024.2830	1027.6624
Regular IDCW - Quarterly	1097.4338	1147.0061	1097.6524	1146.3577	1052.8139	1098.6469	1053.0115	1097.4338
<b>Sundaram Short Duration Fund (Face value of ₹10)</b>								
Direct Growth	43.0549	46.8235	43.0428	46.8235	39.9620	43.0549	39.9698	43.0549
Direct IDCW - Weekly	12.8894	12.9143	12.8742	12.8985	12.8879	12.9443	12.8670	12.8894
Direct IDCW - Fortnightly	12.8895	12.9439	12.8854	12.9214	12.8879	12.9663	12.	



Independent Auditor's report on the Abridged Financial Statements

To the Trustees of Sundaram Mutual Fund

1. The accompanying abridged financial statements comprises of the abridged balance sheet as at 31st March 2025, the abridged revenue account for the respective period specified therein and the related notes for the following schemes of Sundaram Mutual Fund (collectively referred to as the "Schemes"):

1.

Sundaram Medium Duration Fund (Formerly known as 'Sundaram Medium Term Bond Fund')
2.

Sundaram Banking & PSU Fund (Formerly known as 'Sundaram Banking & PSU Debt Fund')
3.

Sundaram Corporate Bond Fund
4.

Sundaram Conservative Hybrid Fund (Formerly known as 'Sundaram Debt Oriented Hybrid Fund')
5.

Sundaram Money Market Fund
6.

Sundaram Overnight Fund
7.

Sundaram Low Duration Fund
8.

Sundaram Liquid Fund
9.

Sundaram Short Duration Fund
10.

Sundaram Ultra Short Duration Fund

The abridged financial statements are derived from the respective audited financial statements of the above Schemes. We have expressed an unmodified audit opinion on those financial statements vide our audit report dated 26th June 2025.

2. The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("SEBI Regulations"). Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes.

Management's Responsibility for the Abridged Financial Statements

3. The trustees of Sundaram Mutual fund and Management of the Sundaram Asset Management Company Limited (the "AMC") are responsible for the preparation of the abridged financial statements from the audited financial statements of the Schemes pursuant to Regulation 56 (1) of SEBI Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24th July 2008 (the "Circular").

Auditor's Responsibility

4. Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

5. In our opinion, the abridged financial statements, derived from the audited financial statements as at 31st March 2025 and for the period ended mentioned in the abridged financial statements, are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the circular.

For R.G.N. Price & Co.

Chartered Accountants

FR No. 002785S

K Venkatakrishnan

Partner

M. No. 208591

UDIN: 25208591BMOGTT3332

Place: Chennai

Date: 26th June 2025

Independent Auditor's Report on the Voting Policy and Proxy Reports to the Board of Trustees of Sundaram Mutual Fund

To  
The Board of Directors,  
Sundaram Trustee Company Limited,  
46, Sundaram Towers, II Floor, Whites Road, Royapettah, Chennai – 600014  
Dear Sir/Madam,

1.

At the request of the Management of Sundaram Asset Management Company Limited ("the AMC" or 'you' or 'the Company'), we have examined the attached statement providing details of voting rights during the year ended 31st March 2025 (the "Statement") of Sundaram Mutual Fund (the "Fund"), prepared by the Company and initiated by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24th March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15th March 2010 ("the Circulars").
- Management's Responsibility

2. The preparation of the accompanying statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statement in accordance with the Circulars.
3. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.
- Auditor's Responsibility

4. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars as required by the Circulars.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have performed the following procedures on a test check basis in relation to the Statement:

a.

We have traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and

b.

We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description from the underlying information to the quarterly voting disclosure uploaded on the Fund's website.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- Conclusion

8. Based on the information, explanations and written representations provided by the Management and procedures performed by us on test check basis as stated in paragraph 7 above, we are of the opinion that the details mentioned in the attached statement of providing details of voting rights during the year ended 31st March 2025 are in agreement with the underlying supporting information maintained by the AMC as provided to us and the details of statement were published on the Fund's website within the prescribed time limit.
- Restriction on Use

9. This certificate is issued solely for the purpose set forth in paragraph 1 hereof to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For R.G.N. Price & Co.

Chartered Accountants

FR No. 002785S

K Venkatakrishnan

Partner

M No. 208591

UDIN:25208591BMOGTR8765

Place : Chennai

Date : 26th June 2025

Summary of proxy votes cast during April 2024 to March 2025 across all the investee companies					
Sundaram Mutual Fund			Summary of votes cast during the Financial Year 2024-2025		
FY	Quarter	Total no. of resolutions	Break-up of voting decision		
			For	Against	Abstained
2024-2025	Q1 (April – June 2024)	590	491	99	0
2024-2025	Q2 (July – September 2024)	1895	1693	202	0
2024-2025	Q3 (October – December 2024)	213	189	24	0
2024-2025	Q4 (January – March 2025)	258	231	27	0

Voting Policy

Circumstances for Abstaining from voting: There may be instance where Sundaram Mutual Fund may not have any economic interest on the day of voting. In those cases, it may not cast vote for such Investee Companies.

Applicability: The policy applies to exercise of the voting rights/proxy votes by the schemes of Sundaram Mutual Fund, the AGMs/EGMs/meeting of creditors/preference shareholders of the investee company.

Decision Making Process

SAMC has a well-laid down decision-making process outlining criteria to vote in favour or against on the resolution/agenda items keeping in mind the interests of its unit holders. Department of Fund Management (Dealing) of SAMC would carry out operational activities (including coordination with Fund Managers, casting of votes and disclosure on the website) in the subject matter. For casting vote it may use any mechanism (e.g. e-voting, physically attending meetings, voting through proxy, etc.) as per importance of agenda items, need of situation and convenience.

Decision making process of Sundaram Mutual Fund is given as under:

1) Analyst of respective Company provides its recommendation with rationale for each of the Resolutions. 2) An E- mail is sent to all Fund Managers about the recommendation of Analyst. Fund Manager may also offer his views/recommendations on voting of the resolutions, along with rationale. 3) Head - Equities takes the final decision after perusing the recommendations of both Analyst and Head – Securities Research. 4) The vote shall be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Research analysts and/or Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed, subject to recording of detailed rationale for the same.

Reporting to the Board of AMC and Trustee

Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders. Board of AMC and Trustees of Mutual Funds shall review and ensure that SAMC have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The implementation of voting guidelines and confirmation for above is reported to SEBI in the half yearly trustee reports.

Disclosure and Record Keeping

The data on voting exercised or otherwise is maintained in electronic / physical mode covering all equity holdings across all schemes of Sundaram MF and the same is disclosed on Quarterly basis within 10 working days from the end of the quarter on Sundaram MF website as per the format prescribed by SEBI from time to time. The disclosure includes name of the company, meeting date, details of resolution, details of actual voting done by SAMC for every proposed resolution in investee Companies and brief rational of voting decision. A web link is provided in annual reports of mutual fund schemes regarding the disclosure of voting details. Further, on an annual basis Scrutinizer's certification on the voting reports being disclosed is obtained. Such Scrutinizer's certification is submitted to trustees and also disclosed in the relevant portion of the Mutual Fund's annual report & website.

Review of the Policy:

This Policy shall be subject to annual review or in case of changes in the Regulations whichever is earlier.

The summary of actual exercise of proxy votes in the AGMs/EGMs of the investee companies attended by Sundaram Asset Management Company Limited is provided under the Independent Auditor's Report on the Voting Policy and Proxy Reports. For Complete details together with audit certificate on the voting exercise is available in our website <https://www.sundarammutual.com/VotingPolicy>

Redressal of Complaints received during: 2024-2025												Sundaram Mutual Fund - Total Number of Folios: 22,61,571											
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	No of complaints received during the year	Action on (a) and (b)																			
				Resolved						Pending													
				Within 30 days	31-60 days	61-180 days	Beyond 180 days	Average time taken ^ (in days)	Non Actionable*	0-3 months	3-6 months	6-9 months	9-12 months										
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	10	10	0	0	0	4.5	0	0	0	0	0										
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0										
I C	Non receipt of Redemption Proceeds	0	3	3	0	0	0	4	0	0	0	0	0										
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0										
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0										
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0										
II C	Data corrections in Investor details	2	223	225	0	0	0	1.6	0	0	0	0	0										
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0										
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0										
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0										
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0										
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0										
III E	Non updation of changes viz: address, PAN, bank details, nomination, etc	0	98	98	0	0	0	1.63	0	0	0	0	0										
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0										
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0										
IV	Others **	5	175	177	2	0	0	4.61	0	1	0	0	0										
Total		7	509	513	2	0	0	2.72	0	1	0	0	0										

\*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately.  
Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

Background

Snapshot on Sponsors, Mutual Fund, Trustee Company and Investment Manager

**Sponsor:** Sundaram Finance Ltd. is Sponsor of Sundaram Mutual Fund. Sundaram Finance is India's leading non-banking finance company with a track record for more than 72 years. A strong player in the commercial vehicle and car finance segments, the Sundaram Finance Group's services range from automobile finance to home loans to mutual fund to insurance. Sundaram Finance Group has a presence in businesses such as automobile finance, home loans, mutual funds and insurance, to name a few.

Sundaram Finance has a nation-wide network of 710 branches, employee strength of over 5,132 people and is regarded as one of the most trusted and respected financial services provider in India.

The Sundaram Finance Group remains true to its core values of prudence, fairness, transparency and service excellence. The Company has a track record of uninterrupted dividend payment every year since inception in 1954. All the borrowings of Sundaram Finance are rated. The short term borrowings (including commercial paper) are rated "A1+" (very strong degree of safety) by both ICRA and CRISIL. Fixed Deposits are rated "AAA" (Highest Credit Quality) by ICRA and CRISIL. The long term borrowings are rated "AAA" (Highest Degree of Safety), with a "Stable outlook" by ICRA and CRISIL and AA+ (High Degree of Safety), with a "Stable outlook" by India Ratings.

**Sundaram Mutual Fund:** Sundaram Mutual Fund was set up as a Trust on August 24, 1996. Sundaram Mutual Fund is registered vide with SEBI on January 3, 1997. The Registration Number assigned by SEBI is MF/034/97/2. The mutual fund was setup as a trust under the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. Sundaram Trustee Company Limited is the Trustee for the mutual fund. The Trustee has entered into an Investment Management Agreement dated August 24, 1996 with Sundaram Asset Management Company Limited (AMC) to function as the Investment Manager for all schemes of Sundaram Mutual Fund.

**Sundaram Trustee Company:** The Trustee Company is the Trustee of the schemes of mutual fund and holds the trust property for the benefit of the unit holders. The Trustee Company is a public limited company, incorporated under the Companies Act, 1956. The paid-up capital is ` 5.00 lakhs. It is a wholly owned subsidiary of Sundaram Finance Limited. The Sponsor, Sundaram Finance Ltd, has appointed Sundaram Trustee Company Ltd as the Trustee vide Trust Deed dated 24th August 1996 as amended from time to time. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI Mutual Fund Regulations and the Trust Deed. The Trustee seeks to ensure that the mutual fund and the schemes are managed by Sundaram Asset Management, the Investment Manager, in accordance with the Trust Deed, SEBI Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

**Sundaram Asset Management Company:** Sundaram Asset Management, the Investment Manager for Sundaram Mutual Fund, is a public limited company, incorporated under the Companies Act, 1956. The paid-up capital is Rs. 96,25,15,660/- comprising of 9,62,51,566 equity shares. It is a wholly owned subsidiary of Sundaram Finance Limited. A focus on striving for consistent performance, adherence to transparent business practices and an unwavering commitment to investors are in a nutshell the ethos of the company at work. Sundaram Asset Management manages the assets of Sundaram Mutual Fund. Key strengths are an investment team with experience in research and fund management. Rigorous compliance and risk management enhance comfort levels for our more than 22.62 lakhs investors (in terms of folios). A well-defined bouquet of products caters to a variety of risk, return and liquidity preferences of investors across equity and fixed-income asset classes. Quality customer service is also a prime focus.

General Risk Factors, Statutory Details and Disclosures pursuant to SEBI (Mutual Funds) Regulations 1996

**General Risk Factors:** Mutual Fund Investments are subject to market risks, read all scheme related documents carefully. There can be no assurance or guarantee that fund's objectives will be achieved. NAV may go up or down, depending on the factors and forces affecting the securities market. Main types of risks are market risk, liquidity risk, credit risk and systemic risks. At times, liquidity of investments may be impaired. There is uncertainty of dividend distribution and risk of capital loss. Past performance of the Sponsor/Asset Management Company/Fund does not indicate the future performance. Investors in the schemes are not being offered any guaranteed or indicated returns. The scheme names do not in any manner indicate either quality or future prospects and returns. **Statutory details: Mutual Fund:** Sundaram Mutual Fund is a trust under Indian Trusts Act, 1882 Sponsor: Sundaram Finance Ltd. **Investment Manager:** Sundaram Asset Management Company Ltd. **Trustee:** Sundaram Trustee Company Ltd. **Liability and Responsibility of the Sponsor and Trustee Company:** Sundaram Finance, the Sponsor of Sundaram Mutual Fund is not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond the initial contribution of ` 1 Lakh for setting up the Fund and such other accretions such addition to the same. The price, redemption value and income of the units can rise or decline based on fluctuations in market value of its underlying investments.

**Complete Annual Report:** The Full Annual Report of the Mutual Fund is available at [www.sundarammutual.com](http://www.sundarammutual.com) as well as at the Registered Office of Sundaram Asset Management Co.Ltd. Present and prospective investors can obtain a copy of the trust deed and the full Annual Report of the Mutual Fund/AMC on a specific request made to the Mutual Fund and upon payment of nominal fees. Investors can obtain physical copy of the abridged summary of the Annual Report without any cost on a specific request through any mode made to AMC. The Annual Report of the Investment Manager will be available free of cost. To promote the "Go Green" initiative of the government, it is encouraged to provide the updated Email ID and mobile number of the investors to get regular communications and updates from the Mutual Fund.

**Significant Accounting Policies:** The financial statements have been prepared on IND AS accounting. The financial statements have been prepared in accordance with the Regulations as amended from time to time. During the year 2024-25, no significant change was made in the accounting policies.

**Stewardship Code:** Sundaram AMC complied with the provisions of the Stewardship code in line with the SEBI Circular NO.CIR / CFD/CMD1 / 168/2019 issued by SEBI dated 24th December 2019. The policy on stewardship code is available in our website under the following link. [https://www.sundarammutual.com/uploaddir/Others/Stewardship\\_Code\\_12\\_2020\\_040321\\_183904.pdf](https://www.sundarammutual.com/uploaddir/Others/Stewardship_Code_12_2020_040321_183904.pdf)

**Unclaimed Dividend & Redemption:** Unclaimed IDCW & Redemption: Unitholders whose names appeared in the register of unitholders under the IDCW plan/option of the schemes as on the respective record dates were eligible to receive income distribution. The distributed income was sent to eligible unitholders under the IDCW payout option of the schemes immediately after the respective record date. Similarly, the redemption warrants towards repurchase of units were also sent to the last known address of the investors. Some of the unitholders have not presented their IDCW warrants/cheques for collection and these warrants/cheques are consequently unutilized on the expiry of the instrument in the Unclaimed plan of Sundaram Overnight Fund as per Regulations.

In case where the warrant or cheques unutilized, Investors are required to submit the current bank account details and can redeem the units.

The details of unclaimed IDCW and redemptions are provided in Additional Notes to Accounts. The investors in whose folios unclaimed amounts (redemption/ IDCW) are unutilized can be verified from the link. [https://mfs.kfintech.com/mfs/sundaram\\_unclaimed.aspx](https://mfs.kfintech.com/mfs/sundaram_unclaimed.aspx)



Trustee Report

**Dear Investor:**

The Board of Directors of the Trustee Company has the pleasure of presenting the 29th Annual Report of Sundaram Mutual Fund. The scheme specific accounts and information required by SEBI are presented in dedicated pages for all the schemes. The Board of Directors of Trustee Company welcomes investors who joined the Sundaram Mutual Fund family during the year. Sundaram mutual fund now has 22.62 lakhs investor folios.

**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 center stage. This caused a sharp unfavorable 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 FI inflows into equities, H2 saw sharp outflows post the mid-fiscal political shift in the US. FI were therefore net sellers from India equities at \$(15)bn, with FI 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 in effective 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.

Mutual Fund Industry – Snapshot

The overall assets under management of the Indian Mutual Fund industry have grown from Rs. 5,501,000 Cr. in Mar 2024 to Rs. 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, overall Assets Under Management (AUM) reaching Rs 65.74 lakh crore, up from Rs 53.40 lakh crore in March 2024, representing a 23.11% increase in FY 2024-25.

The strong gain in industry assets was also reflected 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 – Performance

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

The average assets of mutual funds under management are Rs. 64,746.18 cr. for the financial year ended 31 March 2025 as against Rs. 57,334.33 Cr., in the previous financial year.

The net assets under management as of March 31, 2025, were Rs. 63,217.14 Cr.

The investment objective and the performance of the schemes of Sundaram Mutual Fund is appended as Annexure A

Investors Awareness Initiatives

During the year Sundaram Asset Management Company (SAMC) continued its investor awareness initiatives and has been actively participating in those initiatives in adopted districts. Investor Awareness Program (IAP) was conducted in various centers and a sum of around Rs. 13.34 crores were spent during the year.

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 monitors and reviews the functions of the Asset Management Companies in order to ensure that they fulfil the tasks assigned to it under the investment management agreements and complies with SEBI Regulations and other laws in force. During the year under review, eight Board Meetings were held.

Audit Committee

The Audit Committee of the Board is constituted as per the SEBI Regulations. Mr. Suresh Subramanian, Ms. Soundara Kumar & Mr. S. Venkataraman are the members of the committee. 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.

The Company is not required to constitute the Nomination and Remuneration Committee, CSR committee as per the provisions of the Companies Act, 2013.

Acknowledgement

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

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

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

Place: Chennai  
Date: June 26 2025

For and on behalf of the Board of Directors  
S. Soundara Kumar  
Chairman  
DIN: 01974515

Annexure A - Investment Objective & Fund Performance
Sundaram Medium Duration Fund (Formerly known as ‘Sundaram Medium Term Bond Fund’)

**Investment Objective:** To generate income and capital appreciation by investing in Fixed Income Securities and Money Market Instruments.

**Performance & Outlook:**One year performance of the Scheme is 6.54% (Regular), 7.47% (Direct) vs Benchmark (Nifty Medium Duration Debt Index A-III) performance of 8.64%. The fund has underperformed its benchmark in year ended March 2025. The Fund has a very small AUM which restricts the trading activity and allocation to credits, this has led to a portfolio consisting largely of the government securities. Further the impact of high expense ratio has led to underperformance.

Sundaram Banking & PSU Fund (Formerly known as ‘Sundaram Banking & PSU Debt Fund’)
<b>Investment Objective:</b> To generate income and capital appreciation by predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.

**Performance & Outlook:**One year performance of the Scheme is 8.34% (Regular), 8.48% (Direct) vs Benchmark (NIFTY Banking & PSU Debt Index A- II) performance of 7.80%. The Fund has outperformed the Benchmark for the period ended March 2025. The difference in performance of direct and regular plan is due differential in expense ratios

Sundaram Corporate Bond Fund
<b>Investment Objective:</b> To generate income and capital appreciation by investing predominantly in AA+ and above rated corporate bonds.

**Performance & Outlook:** One year performance of the Scheme is 8.35% (Regular), 8.59% (Direct) vs Benchmark (NIFTY Corporate Bond Index A-II) performance of 7.68%. The fund has outperformed its benchmark in the year ended March 2025. Since fund was running roll down strategy in a highly credit conservative portfolio consisting largely of AAA rated PSU and gsec there was huge divergence in BM's portfolio quality and duration. This substantially carry yield gap **(on an average gap is 64 bps lower in during last year)** along with Impact of significant difference between duration led to this underperformance. However, during the year we have changed the strategy to active management and results have started to show fund has outperformed the benchmark in 3 months ended Mar 2025.

The scheme has been in existence much before the formation of its benchmark and therefore its returns since inception could not be compared with that of the benchmark.

Sundaram Conservative Hybrid Fund (Formerly known as ‘Sundaram Debt Oriented Hybrid Fund’)
<b>Investment Objective:</b> To generate income and capital appreciation through investments predominantly in fixed income securities and in equity and equity related instruments.

**Performance & Outlook:**One year performance of the Scheme is 6.51% (Regular), 7.55% (Direct) vs Benchmark (CRISIL Hybrid 85+15 – Conservative Index) performance of 8.54%. Fund has underperformed the Benchmark for the period ended March 2025.

Sundaram Money Market Fund
<b>Investment Objective:</b> The investment objective of the scheme is to generate income by investing in a porfolio comprising of Money Market instruments having maturity up to one year.

**Performance & Outlook:** One year performance of the Scheme is 7.57% (Regular), 7.72% (Direct) vs Benchmark (Nifty Money Market Index B-I) performance of 7.56%. The aim is to provide consistent returns in line with the prevailing interest rates in the money market. Fund has outperformed its benchmark for the year ended March 2025 and since inception. This is even though the volatility in flows and resultant volatility in AUM.

Sundaram Overnight Fund
<b>Investment Objective:</b> To generate income by investing in debt, money market instruments, cash and cash equivalents with overnight maturity / maturing in one business day.
<b>Performance &amp; Outlook:</b> One year performance of the Scheme is 6.52% (Regular), 6.63% (Direct) vs Benchmark (Nifty 1D rate index) performance of 6.65%. The fund has marginally

<b>Board of Directors of the Trustee Company</b>	Soundara Kumar S. Venkataraman Suresh Subramanian T T Srinivasaraghavan
<b>Audit Committee</b>	Suresh Subramanian Soundara Kumar S. Venkataraman
<b>Statutory Auditors</b>	R.G.N.Price & Co Chartered Accountants Simpsons Buildings, 861, Anna Salai, Chennai - 600 002.
<b>Registered Office</b>	21 Patullos Road Chennai - 600 002.

Annual Report 2024-2025	
<b>Sundaram Mutual Schemes covered in the report:</b> Sundaram Medium Duration Fund (Formerly known as ‘Sundaram Medium Term Bond Fund’), Sundaram Banking & PSU Fund (Formerly known as ‘Sundaram Banking & PSU Debt Fund’), Sundaram Corporate Bond Fund, Sundaram Conservative Hybrid Fund (Formerly known as ‘Sundaram Debt Oriented Hybrid Fund’), Sundaram Money Market Fund, Sundaram Overnight Fund, Sundaram Low Duration Fund, Sundaram Liquid Fund, Sundaram Short Duration Fund, Sundaram Ultra Short Duration Fund.	
The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMCs is also made available in the website <a href="https://www.sundarammutual.com/Statutory-Disclosures">https://www.sundarammutual.com/Statutory-Disclosures</a>	
Sponsor	Investment Manager
<b>Sundaram Finance Limited</b> 21, Patullos Road, Chennai 600 002 Phone: 044 28521181 Fax: +91 44 2858 6641 CIN:L65191TN1954PLC002429 <b>www.sundaramfinance.in</b>	<b>Sundaram Asset Management Company Ltd</b> Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai –14. Contact No. 1860 425 7237 (India) +44 2345 2215 (NRI) Regd. Office: No. 21, Patullos Road, Chennai 600 002 CIN: U83080TN1996PLC034615 Fax: +91 44 2841 8108 <b>www.sundarammutual.com</b>
If undelivered please return to: <b>Sundaram Asset Management Company Limited,</b> Sundaram Towers, I & II Floor, 46, Whites Road, Royapettah, Chennai-600 014.	

underperformed its benchmark in the year ended March 2025. In the aforesaid period the underperformance is explained entirely by the expense ratios charged in both regular and direct plan. In addition to this we take the average deployment rate for allocating the corpus for other schemes cash is secondary in nature which is not the case for this scheme as it is the primary constituent of the scheme, additionally it becomes difficult to beat the average TREPs deployment rate.

Sundaram Low Duration Fund
<b>Investment Objective:</b> To generate regular income & capital appreciation through investments in debt securities and money market instruments.

**Performance & Outlook:** One year performance of the Scheme is 7.38% (Regular), 8.16% (Direct) vs Benchmark (Nifty Low Duration Debt Index B-I) performance of 7.58%. The Fund was rightly positioned on the interest rate curve in a rising interest rate environment. The lower duration and high liquidity reduced impact of rise in interest rates and led to better performance despite loss on carry due to conservative duration and credit positioning. Fund's direct plan has outperformed its benchmark for the year ended March 2025 and since the inception. This is despite the volatility in flows and resultant volatility in AUM. For regular plan as well if expenses are added back the scheme shows outperformance Vs benchmark.

Sundaram Liquid Fund
<b>Investment Objective:</b> To provide a level of income consistent with the preservation of capital and lower level of risk, through investments made primarily in money market and debt securities with maturity of up to 91 days only. The aim is to optimize returns while providing high level of security. Performance & Outlook: One year performance of the Scheme is 7.28% (Regular), 7.47 (Direct) vs Benchmark (Nifty Liquid Index B-I) performance of 7.29 %. Fund's direct plan has outperformed its benchmark for the year ended March 2025 and since inception. This is despite the volatility in flows and resultant volatility in AUM. Regular plan has marginally underperformed the benchmark, however here as well if expenses are added back the scheme shows outperformance Vs benchmark.










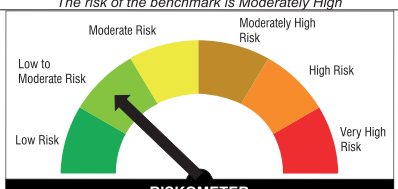
Sundaram Short Duration Fund
<b>Investment Objective:</b> To generate income and capital appreciation by investing primarily in fixed income securities & money market instruments.

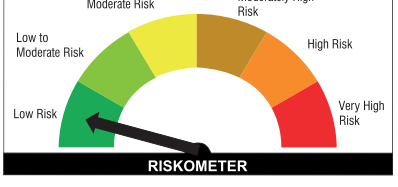
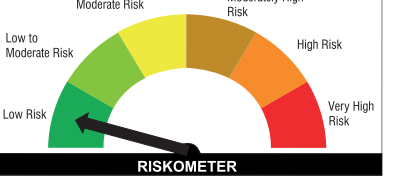

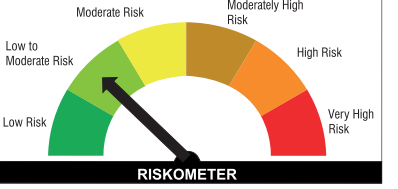
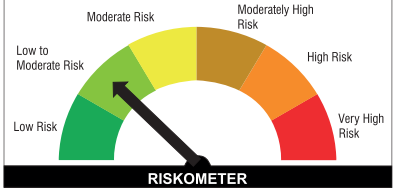
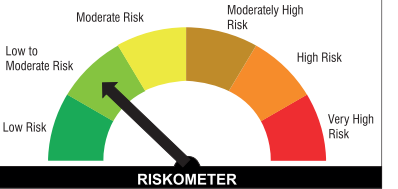

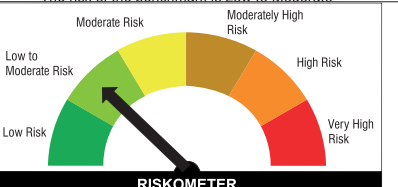
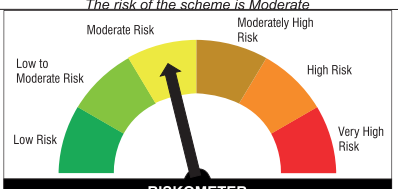
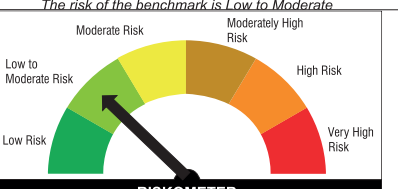
**Performance & Outlook:**One year performance of the Scheme is 8.12% (Regular),8.75% (Direct) vs Benchmark (Nifty Short Duration Debt Index B-II) performance of 7.79%. Fund has outperformed its benchmark for the year ended March 2025. This is even though the volatility in flows and resultant volatility in AUM. The higher duration and trading in highly liquidity securities has reduced the impact of loss on carry due to conservative duration and credit positioning (fund YTM and BM YTM have 46 bps gap in last 12months).

Sundaram Ultra Short Duration Fund
<b>Investment Objective:</b> To generate regular income & capital appreciation through investments in debt securities and money market instruments. One year performance of the Scheme is 6.44% (Regular), 7.77% (Direct) vs Benchmark (NIFTY Ultra Short Duration Debt Index B-I) performance of 7.60%

Fund's direct plan has outperformed its benchmark for the year ended March 2025. This is despite the volatility in flows and resultant volatility in AUM. Regular plan's outperformance can be entirely explained by the higher expense ratio.

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling (‘Risk-o-meter’) for Mutual Funds. Accordingly, Product Labelling (‘Risk-o-meter’) for the Fixed Income (Open-ended) Funds of Sundaram Mutual Fund basis the portfolio of schemes as on March 31, 2025 is as follows:

S.No.	Scheme Name	Risk Level	Scheme Risk-O-Meter	Tier -1- Benchmark Name	Risk Level	Benchmark Risk-O-Meter
1	Sundaram Medium Duration Fund (Formerly Known As Sundaram Medium Term Bond Fund)	Moderate Risk		NIFTY Medium Duration Debt Index A-III	Moderate Risk	
2	Banking & PSU Fund (Formerly Known As Sundaram Banking & PSU Debt Fund)	Moderate Risk		NIFTY Banking and PSU Debt Index A-II	Low to Moderate Risk	
3	Sundaram Corporate Bond Fund	Moderate Risk		NIFTY Corporate Bond Index A-II	Low to Moderate Risk	
4	Sundaram Conservative Hybrid Fund (Formerly Known As Sundaram Debt Oriented Hybrid Fund)	Moderately High Risk		CRISIL Hybrid 85+15 - Conservative Index	Moderately High Risk	
5	Sundaram Money Market Fund	Low to Moderate Risk		NIFTY Money Market Index A-I	Low to Moderate Risk	

S.No.	Scheme Name	Risk Level	Scheme Risk-O-Meter	Tier -1- Benchmark Name	Risk Level	Benchmark Risk-O-Meter
6	Sundaram Overnight Fund	Low Risk		NIFTY 1D Rate Index	Low Risk	
7	Sundaram Low Duration Fund	Moderate Risk		NIFTY Low Duration Debt Index A-I	Low to Moderate Risk	
8	Sundaram Liquid Fund	Low to Moderate Risk		NIFTY Liquid Index A-I	Low to Moderate Risk	
9	Sundaram Short Duration Fund	Moderate Risk		NIFTY Short Duration Debt Index A-II	Low to Moderate Risk	
10	Sundaram Ultra Short Duration Fund	Moderate Risk		NIFTY Ultra Short Duration Debt Index A-I	Low to Moderate Risk	

Balance Sheet, Revenue Account & Notes on Accounts signed by																	
Place: Chennai Date: 26 June 2025	for Sundaram Asset Management Company Limited:	Anand Radhakrishnan Managing Director	Dwijendra Srivastava Chief Investment Officer-Fixed Income	S Bharath Head - Research and Senior Fund Manager-Equity	Sandeep Agarwal Head - Fixed Income	Ratish B Varier Fund Manager - Equity	Rohit Sekaria Fund Manager - Equity	Ashwin Jain Fund Manager - Equity	Ashish Aggarwal Fund Manager - Equity	Clyton Richard Fernandes Associate Fund Manager	Yash Pankaj Sanghvi Assistant Fund Manager	Arjun G Nagarajan - Commodities Fund Manager, Chief Economist & Communications Manager – Investments	Patanjali Srinivasan Fund Manager - Overseas Investments	Raghunathan R S Chief Financial Officer	for RGN Price & Co. Chartered Accountants (FRN No.002785S) K Venkatakrishnan-Partner (M.No.208591)	for Sundaram Trustee Company Limited Soundara Kumar Director	T T Srinivasaraghavan Director