

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

## AUDITORS REPORT

The Board of Trustees  
Sundaram BNP Paribas Mutual Fund  
Chennai

We have audited the attached Balance Sheet of Sundaram BNP Paribas Mutual Fund - **SUNDARAM BNP PARIBAS RURAL INDIA FUND** as at March 31, 2010 and the Revenue Account for the **year** ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express our opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

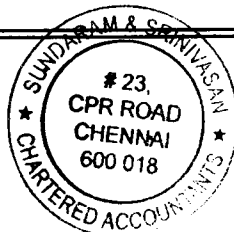
On the basis of the audit as indicated above, we report as follows:-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and Revenue Account are in agreement with the books of accounts of Sundaram BNP Paribas Mutual Fund.
3. a) The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.  
b) In our opinion, the valuation methods adopted by the fund for valuation of non-traded securities, "in good faith" are fair and reasonable.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes forming part of Accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in case of Balance Sheet, of the state of affairs of the aforesaid Schemes of Sundaram BNP Paribas Mutual Fund, **SUNDARAM BNP PARIBAS RURAL INDIA FUND** as at March 31, 2010 and
  - b) In the case of Revenue Account of the **Surplus** of Sundaram BNP Paribas Mutual Fund - **SUNDARAM BNP PARIBAS RURAL INDIA FUND** for the year ended on March 31, 2010.

For and on behalf of **SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**  
(FRN No.: 004207S)

Place: Chennai  
Date: 25<sup>th</sup> June, 2010

  
**K. SRINIVASAN**  
**PARTNER (M.No : 5809)**



**BALANCE SHEET AS AT 31st MARCH, 2010**

Amount in Rs.

	SCHEDULE NO.	31-Mar-10	31-Mar-09
<b>LIABILITIES</b>			
Unit Capital	1	2,000,581,674	2,746,069,007
Reserves & Surplus	2	554,789,691	(935,844,312)
Current Liabilities & Provisions	3	<b>27,236,704</b>	14,119,028
		<b>2,582,608,069</b>	<b>1,824,343,723</b>
<b>ASSETS</b>			
Investments	4	2,555,065,530	1,754,924,316
Deposits	5	1,007,210	-
Other Current Assets	6	<b>26,535,329</b>	50,690,790
Deferred Revenue Expenditure	7		18,728,617
		<b>2,582,608,069</b>	<b>1,824,343,723</b>

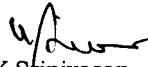
Notes on Accounts

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As per our Report of even date


**For**  
**Sundaram & Srinivasan**  
Chartered Accountants  
(FRN.: 004207S)


**For**  
**Sundaram BNP Paribas Asset Management Company Ltd**

  
K Srinivasan  
Partner  
(M.NO : 5809)

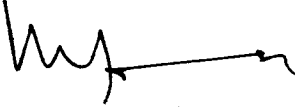


  
J. Venkatesan  
Fund Manager


  
T.S. Sritharan  
Chief Financial Officer

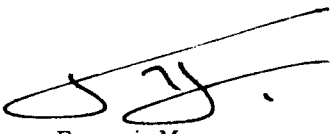
  
T P Raman  
Managing Director

**For and on Behalf of**  
**Sundaram BNP Paribas Trustee Company Ltd**

  
K V Ramanathan  
Chairman

  
S Viji  
Director

  
R. Rajamani  
Director

  
Francois Mouzay  
Director

Place : Chennai  
Date : 25th June 2010

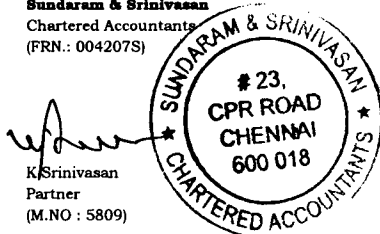
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

		Amount, Rs			
	Schedule No.	2009-10		2008-09	
<b>REVENUE</b>					
Dividend			41,070,556		44941884
Interest	8		1,870,565		21,227,422
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)			607,939,351		-
Net profit on inter scheme transfer / sale of investments			4,077,977		-
Unrealised Appreciation in value of Investments on Exchange Rate Change					11,265,667
Relaised profit on Foreign Exchange			735		486,563
Other Income			14,346		
Net diminution on sale of investments written back			425,996,923		-
			<b>1,080,970,453</b>		<b>77,921,536</b>
<b>TOTAL (A)</b>			<b>1,080,970,453</b>		<b>77,921,536</b>
<b>EXPENSES</b>					
Net diminution in value of investment	9				97,457,055
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)			-		1,539,122,519
Net unrealised appreciation in value of investments on Exchange Rate written off			8,402,250		-
Loss on inter scheme transfer / sale of investments			-		2,881,812
Management fee			29,013,738		30,047,864
Trusteeship fee			265,241		286,495
Commission to Agents			13,091,392		18,888,267
Publicity expenses			-		18,839,622
Audit fee			95,678		126,472
Other operating expenses (Including Marketing Expenses Rs.11,397,579/- (Previous year Rs.3028721/-))			15,288,999		7,686,916
Custodian charges			1,069,150		1,019,895
Registrar expenses			3,335,871		3,410,722
Deferred revenue expenditure written off			18,728,617		170,898,475
SEBI Fees			40,521		-
			<b>89,331,457</b>		<b>1,890,666,114</b>
Less : Amount transferred from load on account of Marketing Expenses			24,789		13,415,647
<b>TOTAL (B)</b>			<b>89,306,668</b>		<b>1,877,250,467</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>991,663,785</b>		<b>(1,799,328,931)</b>
Add/(Less) : Balance in Equalisation Account			<b>(111,456,386)</b>		<b>1,417,887</b>
			<b>880,207,399</b>		<b>(1,797,911,044)</b>
Less: Income Distributed			-		-
Distribution Tax			-		-
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>880,207,399</b>		<b>(1,797,911,044)</b>

Notes on Accounts  
As per our Report of even date

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For  
Sundaram & Srinivasan  
Chartered Accountants  
(FRN.: 004207S)



K Srinivasan  
Partner  
(M.NO : 5809)

For  
Sundaram BNP Paribas Asset Management Company Ltd

V. Venkatesan  
Fund Manager

T.S. Sritharan  
Chief Financial Officer

T.P. Raman  
Managing Director

For and on Behalf of  
Sundaram BNP Paribas Trustee Company Ltd

K V Ramanathan  
Chairman

S. Viji  
Director

R. Rajamoni  
Director

Francois Moutay  
Director

Place : Chennai  
Date : 25th June 2010

**SCHEDULE : 1**

**Unit Capital**

	31/03/2010		31/03/2009	
	UNITS	AMOUNT	UNITS	AMOUNT
	1,222,851,513.01	12,228,515,130	1,222,851,513.01	12,228,515,130
<b>Initial capital</b>				
<b>Unit Capital</b>				
Opening Capital	274,606,900.65	2,746,069,007	306,353,457.90	3,063,534,579
Add: Units sold during the year	7,686,565.82	76,865,658	11,264,096.30	112,640,963
	282,293,466.47	2,822,934,665	317,617,554.20	3,176,175,542
Less : Units repurchased during the year	82,235,299.08	822,352,991	43,010,653.54	430,106,535
Units at the end of the Year	200,058,167.39	2,000,581,674	274,606,900.66	2,746,069,007
		<b>2,000,581,674</b>		<b>2,746,069,007</b>

**SCHEDULE : 2**

**Reserves & Surplus**

	31/03/2010		31/03/2009	
	Rs.		Rs.	
<b>Unit Premium Reserve</b>				
Amount Received on Sale / Repurchase of Units (net)	(10,251,211)	(10,251,211)		
<b>General Reserve</b>				
Opening Balance	(935,844,312)		862,066,732	
Add / (Less): Transfer from Revenue Account	880,207,399	(55,636,913)	(1,797,911,044)	(935,844,312)
<b>Unrealised appreciation reserve</b>				
Opening Balance	-		-	
Add / (Less) Net unrealized appreciation for the year	620,677,815		-	
Unrealised Appreciation Reserve (Schedule 9)		<b>620,677,815</b>		-
		<b>554,789,691</b>		<b>(935,844,312)</b>

**SCHEDULE : 3****Current Liabilities & Provisions**

	31/03/2010	31/03/2009
	Rs.	Rs.
<b>Current Liabilities</b>		
Sundry Creditors	18,786,113	4,017,443
Contract for Purchase of Investments	6,976,776	8,783,419
Unclaimed Distributed Income (No Of Warrants - 379)	1,008,710	1,036,675
Others	465,105	281,491
	<b>27,236,704</b>	<b>14,119,028</b>

**SCHEDULE : 4****Investments**

	31/03/2010	31/03/2009
	Rs.	Rs.
Equity Shares	2,416,649,740	1,389,896,354
Foreign Securities - Equity Shares	38,681,369	505,994,63
Others - Reverse Repo / CBLO	<b>99,734,421</b>	314,428,499
	<b>2,555,065,530</b>	<b>1,754,924,316</b>

**SCHEDULE : 5****Deposits**

	31/03/2010	31/03/2009
	Rs.	Rs.
Deposits with Scheduled Bank	1,007,210	-
	<b>1,007,210</b>	<b>-</b>

**SCHEDULE : 6****Other Current Assets**

	31/03/2010	31/03/2009
	Rs.	Rs.
Balance with banks in Current Accounts	14,050,579	4,125,210
Contract for Sale of Investments	7,265,134	6,018,355
Deposits with Clearing Corpn of India	5,000,000	5,000,000
Equity Derivatives Instrument Account Margin Money	38,548	34,230,220
Outstanding and accrued Income	13,118	1,055,747
Others	167,950	261,258
	<b>26,535,329</b>	<b>50,690,790</b>

**SCHEDULE: 7****Deferred Revenue Expenditure**

	31/03/2010	31/03/2009
	Rs.	Rs.
Opening Balance	18,728,617	189,627,092
Less: Amount amortised during the period	18,728,617	170,898,475
Less: Adjusted through Load	-	-
	<b>-</b>	<b>18,728,617</b>

**SCHEDULE : 8**

**Interest**

	<b>2009-10</b>	<b>2008-09</b>
	Rs.	Rs.
Interest from banks and others	1,870,565	21,227,422
	<b>1,870,565</b>	<b>21,227,422</b>

**SCHEDULE : 9**

**Net unrealised appreciation/(diminution) in value of Investments**

	<b>2009-10</b>	<b>2008-09</b>
	Rs.	Rs.
<b>Appreciation in Value of Investments</b>		
Equity Shares	647,276,578	-
Net Unrealised appreciation in value of investments (Schedule 2)	<b>647,276,578</b>	-
<b>Diminution in value of investments</b>		
Equity Shares		72,638,873
Foreign Securities	26,598,763	23,082,918
Equity Derivatives	-	1,735,264
Net Diminution in value of Investments transferred to Revenue Account	<b>26,598,763</b>	<b>97,457,055</b>
	<b>620,677,815</b>	<b>(97,457,055)</b>

# SUNDARAM BNP PARIBAS MUTUAL FUND

## SUNDARAM BNP PARIBAS RURAL INDIA FUND

Schedules forming part of the Balance Sheet as at 31-Mar-2010  
and the Revenue Account for the Year ended 31-Mar-2010

### SCHEDULE 10

All amounts mentioned rupees in lakhs

#### NOTES ON ACCOUNTS

#### 1 SIGNIFICANT ACCOUNTING POLICIES

##### 1.1. INVESTMENTS

Investment transactions are accounted on trade dates at cost including brokerage, stamp duty and other levies.

Investments are marked to market. In valuing the Scheme's investments:

##### a) Government Securities

• Government Securities are valued at the prices obtained from CRISIL in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI.

• Instruments bought on 'repo' basis have been valued at the resale price after deduction of applicable interest up to date of resale.

##### b) Other Securities

• Traded Securities are valued at the last quoted closing price on the stock exchange. Non-traded / thinly traded securities are valued in good faith on the basis of guidelines issued by SEBI in this regard.

In accordance with the guidance note on accounting for investments in the financial statement of mutual funds issued by The Institute of Chartered Accountants of India, the investments are valued separately category-wise and the net unrealised appreciation is directly transferred to unrealised appreciation reserve and the net diminution is debited to revenue account.

Bonus/Rights entitlements are recognised on ex-bonus /ex- rights dates.

##### c) Equity Derivative Instruments

• Open positions of traded equity Index / stock futures are valued at the last quoted closing price on the stock exchange.

• Equity derivative instruments are valued separately category wise and the net unrealised appreciation is directly transferred to unrealised appreciation reserve and the net diminution is debited to revenue account.

##### 1.2. INCOME RECOGNITION

- (i) Dividend is accounted on accrual basis and recognized on ex-dividend dates.
- (ii) Profit/Loss on sale of investments is recognised on the trade dates based on weighted average cost method.
- (iii) Income on investments is accounted on accrual basis.
- (iv) Other income is accounted on cash basis.

When the future contracts of equity derivative instruments are squared off on or before the expiry of contract, the difference between the settlement price and contractual price is recognized in Revenue Account.

##### 1.3. EXPENSES

Expenses are accounted for on accrual basis.

##### 1.4. INITIAL ISSUE EXPENSES

- (i) The initial issue expenses are amortized over a period of three years from the date of allotment.
- (ii) The unamortized portion of the deferred revenue expenditure is included in the net asset value.

##### 1.5. LOAD

In terms of SEBI circular dated 30th June 2009, out of the exit load charged to the investor, a maximum of 1% of the redemption proceeds is maintained in a separate account which can be used by the AMC to pay commission to the distributor and for marketing and selling expenses of the scheme. Any balance in excess of 1% is credited to the scheme immediately and unutilised portion in the load account shall be credited to the scheme whenever felt appropriate by the AMC.

##### 1.5. EQUALISATION ACCOUNT

In terms of SEBI circular dated 15th March 2010, on Unit Premium Reserve, the equalisation account has been credited/debited with an appropriate portion (excluding the Unit Premium Reserve and Unrealised Appreciation) of the sale proceeds/repurchase price in respect of units sold / repurchased on or after 15th March 2010. The net balance in this account is transferred to revenue account for the Year

### 1.7. UNIT PREMIUM RESERVE

In terms of SEBI Circular dated 15th March 2010, on Unit Premium Reserve, when units are sold / repurchased on or after 15th March 2010 a part of the sale price / re-purchase price representing unrealized gains is credited/debited to Unit Premium Reserve. The balance in Unit Premium Reserve will not be utilised for determination of distributable surplus.

### 1.8. FOREIGN EXCHANGE TRANSACTIONS:

Transactions expressed in currencies other than Indian Rupee are translated into Indian Rupees at the exchange rates applicable on the transaction dates.

Exchange differences arising on settlement of transactions are recognized as income or expense.

Assets and liabilities designated in currencies other than Indian Rupee are translated into Indian Rupee at the exchange rates at the end of each year.

Exchange gain or loss on account of changes in the foreign exchange rates is considered as income or expense in the revenue account. The unrealized appreciation arising on account of changes in foreign exchange rate is reduced for calculating the distributable income.

### 2. INVESTMENT MANAGER FEES

Management fee is computed on daily average net assets as under:

Description	01.04.09 to 31.03.10	01.04.08 to 31.03.09
Average daily net asset value (excluding deferred revenue expenditure unamortised)	26,524.14	28,649.52
Management fee @ 1.09% of average daily net asset value. (Previous year 1.05%)	290.14	300.48

### 3. INVESTMENTS MADE IN COMPANIES WHO HAVE INVESTED MORE THAN FIVE PERCENT OF THE NET ASSET VALUE OF THE SCHEMES OF SUNDARAM BNP PARIBAS MUTUAL FUND.

As Per Annexure - I

### 4. AGGREGATE VALUE OF PURCHASES & SALES MADE DURING THE YEAR

The aggregate value of investments purchased and sold (including matured) during the Year as a percentage of average daily net asset value (including unamortised initial issue expenses) is as under :

Description	01.04.09 to 31.03.10	01.04.08 to 31.03.09
<b>PURCHASE VALUE (AMOUNT)</b>	<b>27,940.42</b>	<b>47,163.38</b>
%	105.34%	164.62%
<b>SALES VALUE (AMOUNT)</b>	<b>28,157.44</b>	<b>66,025.24</b>
%	106.16%	230.46%

### 5. AGGREGATE FAIR VALUE OF NON-TRADED / THINLY TRADED INVESTMENTS-

Aggregate Fair Value of non traded / thinly traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Year :

Description	01.04.09 to 31.03.10	01.04.08 to 31.03.09
Aggregate Fair Value of non traded / thinly traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Year (excluding unamortised initial issue expenses)	NIL	NIL
% to the asset under management	NIL	NIL

### 6. INCOME / EXPENDITURE

The total income and expenditure (excluding deferred revenue expenditure un-amortised) as a percentage of the daily average net assets, during the Year are given below.

DESCRIPTION	01.04.09 to 31.03.10	01.04.08 to 31.03.09
<b>INCOME</b>	<b>40.75%</b>	<b>14.19%</b>
<b>EXPENDITURE</b>	<b>2.34%</b>	<b>2.33%</b>

### 7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2010 is Rs. Nil. Previous Year Rs. Nil



**8. AMOUNT PAID TO SPONSORS / ASSOCIATES**

	01.04.09 to 31.03.10	01.04.08 to 31.03.09
Sundaram Finance Ltd (Sponsor)	5.98	6.38
Sundaram Finance Distribution Ltd (Subsidiary of Sponsor)	0.001	0.02
Indus Ind Bank Ltd (Associate)	0.06	0.14

**9. TOTAL VALUE OF INVESTMENTS (EXCLUDING MONEY MARKET INVESTMENT) FALLING UNDER EACH MAJOR INDUSTRY GROUP WHICH CONSTITUTES NOT LESS THAN 5% OF THE TOTAL INVESTMENTS IS AS BELOW:**

(% of total investment within the classification)

Refer Annexure - II

**10. DETAILS OF DERIVATIVE CONTRACTS OUTSTANDING AT THE YEAR END**

Date	Name of the futures	Nature	Units	Long / Short	Notional Value (Rs in Lakhs)
31.03.2010	N I L				
31.03.2009	NIFTYF0209NSEAPR2009FUT	Index Future	29100	Long	877.44
31.03.2009	RECAPBSEAPR2009FUT	Stock Future	48024	Long	169.24

Margin account on futures amounting to Rs.0.39 lacs (Previous Year Rs.342.3 lakhs) represent the margin towards future contracts and is disclosed under other current assets

**11. LOAD COLLECTED AND UTILISED**

Description	01.04.09 to 31.03.10	01.04.08 to 31.03.09
Opening Balance	-	113.94
Add.: Amount received on Sale / Repurchase of units (net)	9.54	20.22
Less: Amount Adjusted towards Brokerage & Marketing Exp	0.25	134.16
Less: Transferred to Income	0.14	-
Closing Balance	9.15	(0.00)

**12. EQUALISATION ACCOUNT / UNIT PREMIUM RESERVE**

In terms of SEBI Circular dated 15th March 2010, when units are sold / repurchased an appropriate portion (excluding Unit premium Reserves and un realized appreciation) of the sale proceeds / re-purchase price is credited / debited to equalisation account as against the policy of crediting/ debiting the entire difference between the sale price/repurchase price and face value of the units to equalisation account followed in the earlier years.

As a result of above change, the surplus transferred to Balance Sheet is higher by Rs.102.51 lakhs with consequential impact on Unit Premium Reserve. However this does not have any impact on total Reserve and Surplus, Distributable Income and Net Asset Value.

12. a. **Accounting Standard – 3 on Cash Flow statement**

The Cash flow statement as required by the Accounting Standard 3 issued by the Institute of Chartered Accountants of India is enclosed as Annexure – ✓

12. b. **Accounting Standard 17 on Segment Reporting**

As the Financial Statements are prepared separately on each scheme, no further disclosure under Accounting Standard 17 on segment reporting issued by the Institute of Chartered Accountants of India is considered necessary. There is no secondary reporting segment.

12. c. **Accounting Standard 18 on Related Party Disclosures**

Related party disclosures as required by the Accounting Standard 18 – “ Related Party Disclosures” issued by the Institute of Chartered Accountants of India are given as Annexure – ✓

**13. PORTFOLIO DISCLOSURE**

Full portfolio of the scheme is given in Annexure - III


**14. MOVEMENT IN UNIT CAPITAL**

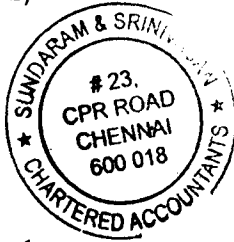
As Per Schedule-I

Signatures to the schedules 1 to are forming part of the Balance Sheet and the Revenue Account.

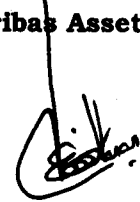
**For Sundaram & Srinivasan  
Chartered Accountants**  
(FRN No.: 004207S)

**For Sundaram BNP Paribas Asset Management Company Ltd**

  
K Srinivasan  
Partner  
(M.No : 5809)



  
J Venkatesan  
Fund Manager

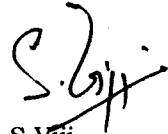
  
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**For and on Behalf of**



K V Ramanathan  
Chairman



S Viji  
Director



R Rajamani  
Director



Francois Mouzay  
Director

**Place : Chennai**

**Date : 25th June, 2010**

**15. HISTORICAL PER UNIT STATISTICS**

	2009-10 Rs.		2008-09 Rs.		2007-08 Rs.	
(A) Gross income						
(i) income other than profit on sale of investment	0.2147		0.2400		0.1800	
(ii) income from profit on inter scheme sales/transfer of investments	0.0204		-0.0105		0.0100	
(iii) income from profit on sale of investment to third parties	3.0309		-5.6048		8.4000	
(iv) transfer to revenue account from past year's reserves	0.0000		-		-	
(B) Aggregate of expenses, write off, amortisation and charges	4.9149		0.8659		0.9900	
(C) Net income	-1.6489		-6.2412		7.6000	
(D) Net unrealised appreciation/(diminution) in value of investments	3.1025		-0.3100		1.3585	
	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option
(E) Net Assets Value	12.2408	13.4409	6.3269	6.9347	12.3146	13.4998
(F) Highest repurchase price*	13.0561	14.337	13.9511	15.2939	19.0713	20.9067
Lowest repurchase price*	6.3269	6.9347	5.6307	6.0899	9.0532	9.9229
Highest ongoing sale price *	13.3078	14.6135	14.265	15.638	19.5004	21.3771
Lowest ongoing sale price *	6.4319	7.0497	5.6307	6.1715	9.3812	10.3321
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	2.34%		2.33%		2.21%	
(H) Ratio of gross income to average daily net assets by percentage	40.75%		14.19%		44.55%	

\* includes load as applicable

**16. Computation of Distributable Income**

	2009-10	2008-09
Net Income as per revenue account	880,207,399	(1,797,911,044)
Add : Balance of Undistributed income as at 1st April brought forward	(935,844,312)	862,066,732
	(55,636,913)	(935,844,312)
Less: Unrealised appreciation in value of investments on exchange rate change	2,863,417	
	(58,500,330)	
Less : Income Distributed during the year	-	
	(58,500,330)	
Add: Unit Premium Reserve	(10,251,211)	
Distributable Income	(68,751,541)	(935,844,312)

17. Previous year figures have been regrouped/reclassified to conform with current year classification.

**SUNDARAM BNP PARIBAS RURAL INDIA FUND**

**Annexure - II**

<b>Equity</b>	<b>2009-10</b>	<b>2008-09</b>
Automobile	13.76%	
Consumer Goods	25.38%	29.66%
Energy		14.20%
Fertilizers and Pesticides	15.37%	20.22%
Financial Services	15.84%	11.14%
Industrial Manufacturing	9.49%	8.47%
Telecom		6.08%

**Annexure - III**

**Portfolio Statement for the Month of March 31, 2010**

<b>SI No</b>	<b>Investment</b>	<b>Industry / Ratings</b>	<b>Quantity</b>	<b>Market Value Rs.in Lakhs</b>
<b>A)</b>	<b>Equity &amp; Equity Linked Instruments</b>			
<b>a)</b>	<b>Listed / awaiting listing on Stock Exchanges</b>			
1	Mcleoud Russe India Ltd	CONSUMER GOODS	650000	1,758.58
2	Punjab National Bank Ltd.	FINANCIAL SERVICES	150000	1,519.13
3	Jain Irrigation Systems Ltd.	INDUSTRIAL MANUFACTURIN	150000	1,440.90
4	Mahindra & Mahindra Ltd.	AUTOMOBILE	250000	1,353.38
5	Tata Chemicals Ltd.	FERTILISERS & PESTICIDES	360000	1,181.34
6	State Bank of India	FINANCIAL SERVICES	56700	1,178.34
7	Lupin Ltd.	PHARMA	70000	1,139.15
8	United Spirits Ltd	CONSUMER GOODS	80000	1,057.12
9	Tata Motors Ltd.	AUTOMOBILE	120000	909.24
10	Bajaj Auto Ltd.	AUTOMOBILE	40000	805.92
11	Rural Electrification Corporation Ltd	ENERGY	300000	751.95
12	Kalpataru Power Transmission Ltd.	INDUSTRIAL MANUFACTURIN	70000	724.64
13	United Phosphorous Ltd.	FERTILISERS & PESTICIDES	450000	671.40
14	Karuturi Networks Ltd	CONSUMER GOODS	3760000	669.28
15	Coromandel Fertilisers Ltd.	FERTILISERS & PESTICIDES	191000	602.32
16	Dish TV India Ltd.	MEDIA & ENTERTAINMENT	1600000	586.40
17	Nagarjuna Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	1830000	562.73
18	Mahindra & Mahindra Financial Service Ltd	FINANCIAL SERVICES	150000	559.20
19	Patel Engineering Ltd.	CONSTRUCTION	120000	546.36
20	Shree Renuka Sugars Ltd.	CONSUMER GOODS	700000	499.10
21	IVRCL Infrastructures & Projects Ltd.	CONSTRUCTION	300000	498.00
22	Tata Tea Ltd.	CONSUMER GOODS	50000	489.43
23	HCL Infosystems Ltd.	IT	350000	476.00
24	K S Oils Ltd	CONSUMER GOODS	700000	474.25
25	Escorts Ltd.	AUTOMOBILE	300000	447.00
26	Canara Bank Ltd.	FINANCIAL SERVICES	100000	410.20
27	I T C Ltd.	CONSUMER GOODS	150100	394.84
28	Heritage Foods (India) Ltd	CONSUMER GOODS	191814	394.18
29	ICICI Bank Ltd.	FINANCIAL SERVICES	40000	381.00
30	Kohinoor Foods Limited	CONSUMER GOODS	520394	296.62
31	Gujarat State Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	125000	276.63
32	Praj Industries Ltd.	INDUSTRIAL MANUFACTURIN	300000	258.60
33	Chambal Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	400000	245.80
34	Dabur India Ltd.	CONSUMER GOODS	150000	238.20
35	Advanta India Limited	CONSUMER GOODS	34769	213.35
36	Alok Industries - Equity	TEXTILES	702451	155.93
37	Monsanto Ltd (USA)	FERTILISERS & PESTICIDES	12000	386.80
	<b>EQUITY TOTAL</b>			<b>24,553.31</b>
<b>B)</b>	<b>Money Market Instruments</b>			
	<b>Reverse Repo / CBLO</b>			<b>997.34</b>
	<b>TOTAL</b>			<b>25,550.65</b>