

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

AUDITORS REPORT

The Board of Trustees
Sundaram Mutual Fund
Chennai

We have audited the attached Balance Sheet of Sundaram Mutual Fund - **SUNDARAM RURAL INDIA FUND** as at March 31, 2012 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:-

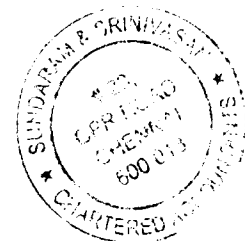
1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and Revenue Account are in agreement with the books of accounts of Sundaram Mutual Fund.
3. a) The accounts have been prepared in accordance 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 Mutual Fund, **SUNDARAM RURAL INDIA FUND** as at March 31, 2012 and
 - b) In the case of Revenue Account of the **Deficit** of Sundaram Mutual Fund - **SUNDARAM RURAL INDIA FUND** for the **Year** ended on **31/03/2012**.

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



K. SRINIVASAN
PARTNER (M.No: 5809)

Place: Chennai
Date: 26th June, 2012



BALANCE SHEET AS AT 31st MARCH, 2012

Amount in Rs.

	SCHEDULE NO.	31-Mar-12	31-Mar-11
LIABILITIES			
Unit Capital	1	1,327,356,563	1,550,078,149
Reserves & Surplus	2	285,717,179	382,041,153
Current Liabilities & Provisions	3	16,594,495	17,013,468
		1,629,668,237	1,949,132,770
ASSETS			
Investments	4	1,615,260,653	1,926,832,784
Deposits	5	1,118,527	1,052,057
Other Current Assets	6	13,289,057	21,247,929
		1,629,668,237	1,949,132,770

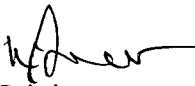
Notes on Accounts

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As per our Report of even date


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

For
Sundaram Asset Management Company Ltd



K Srinivasan
Partner
(M.NO : 5809)




J. Venkatesan
Fund Manager


T P Raman
Managing Director

For and on Behalf of
Sundaram Trustee Company Ltd


K V Ramanathan
Chairman


S Viji
Director


R. Rajamani
Director

M. S. Sundara Rajan
Director

Place : Chennai
Date : 26th June 2012

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REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

Amount, Rs

	Schedule No.	2011-12		2010-11	
REVENUE					
Dividend		28,262,860		31,189,473	
Interest	7	6,023,378		5,488,396	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		-		859,637,305	
Relaised profit on Foreign Exchange		-		4,975,784	
Other Income		865,461		227,346	
TOTAL (A)		35,151,699	35,151,699	901,518,304	901,518,304
EXPENSES					
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)	8	28,014,640		-	
Net unrealised appreciation in value of investments on Exchange Rate written off				2,863,417	
Management fee		20,121,028		27,277,528	
Trusteeship fee		176,215		247,776	
Commission to Agents		9,383,742		14,563,185	
Publicity expenses		5,082,603		4,667,682	
Marketing Expenses		3,475,952		6,337,132	
Audit fee		93,615		96,261	
Other operating expenses		2,433,454		3,449,192	
Custodian charges		509,624		1,033,792	
Registrar expenses		1,636,688		3,223,623	
SEBI Fees		13,004		15,795	
		70,940,565		63,775,383	
Less : Amount transferred from load on account of Marketing Expenses		788,515		2,694,036	
TOTAL (B)			70,152,050		61,081,347
SURPLUS / (DEFICIT) (A-B)			(35,000,351)		840,436,957
Add/(Less) : Balance in Equalisation Account			(57,514,324)		(24,705,646)
			(92,514,675)		815,731,311
Less: Income Distributed		29,472		346,387,912	
Distribution Tax		-	29,472	-	346,387,912
Surplus / (Deficit) transferred to Balance Sheet			(92,544,147)		469,343,399

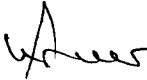
Notes on Accounts

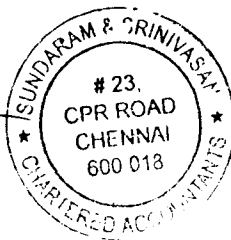
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As per our Report of even date


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

For
Sundaram Asset Management Company Ltd



K Srinivasan
Partner
(M.NO : 5809)

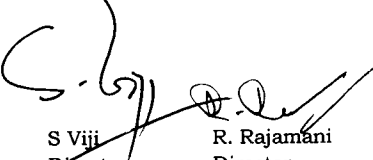



Venkatesan
Fund Manager


T P Raman
Managing Director

For and on Behalf of
Sundaram Trustee Company Ltd


K V Ramanathan
Chairman


S Viji
Director

R. Rajamani
Director

M. S. Sundara Rajan
Director

Place : Chennai
Date : 26th June 2012

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SCHEDULE : 1**Unit Capital**

	31-Mar-12		31-Mar-11	
	UNITS	AMOUNT	UNITS	AMOUNT
	1,222,851,513.01	12,228,515,130	1,222,851,513.01	12,228,515,130
Initial capital				
Unit Capital				
Opening Capital	155,007,814.92	1,550,078,149	200,058,167	2,000,581,674
Add: Units sold during the year	2,264,607	22,646,069	64,502,154	645,021,539
	157,272,422	1,572,724,218	264,560,321	2,645,603,213
Less : Units repurchased during the year	24,536,766	245,367,655	109,552,506	1,095,525,064
Units at the end of the Year	132,735,656	1,327,356,563	155,007,815	1,550,078,149
		<u>1,327,356,563</u>		<u>1,550,078,149</u>

SCHEDULE : 2**Reserves & Surplus**

	31-Mar-12		31-Mar-11	
	Rs.		Rs.	
Unit Premium Reserve				
Opening Balance	(91,762,624)		(10,251,211)	
Amount Received on Sale / Repurchase of Units (net)	3,030,667	(88,731,957)	(81,511,413)	(91,762,624)
General Reserve				
Opening Balance	413,706,486		(55,636,913)	
Add /(Less): Transfer from Revenue Account	(92,544,147)	321,162,339	469,343,399	413,706,486
Unrealised appreciation reserve				
Opening Balance	60,097,291		620,677,815	
Add/(Less) Net unrealized appreciation for the year	(6,810,494)		(560,580,524)	
Unrealised Appreciation Reserve (Schedule 9)		53,286,797		60,097,291
		<u>285,717,179</u>		<u>382,041,153</u>

SCHEDULE : 3**Current Liabilities & Provisions**

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Current Liabilities		
Sundry Creditors	8,877,151	6,087,361
Contract for Purchase of Investments	-	690,607
Unclaimed Distributed Income (No Of Warrants - 1381)	7,511,268	9,985,346
Others	206,076	250,154
	16,594,495	17,013,468

SCHEDULE : 4**Investments**

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Equity Shares	1,579,975,053	1,851,905,769
Non-Convertible Debentures	858,600	893,199
Others - Reverse Repo / CBLO	34,427,000	74,033,816
	1,615,260,653	1,926,832,784

SCHEDULE : 5**Deposits**

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Deposits with Scheduled Bank	1,118,527	1,052,057
	1,118,527	1,052,057

SCHEDULE : 6**Other Current Assets**

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Balance with banks in Current Accounts	11,154,494	15,493,417
Deposits with Clearing Corpn of India	900,000	5,000,000
Equity Derivatives Instrument Account Margin Money	110,200	-
Outstanding and accrued Income	750,109	767,930
Others	374,254	(13,418)
	13,289,057	21,247,929

SCHEDULE : 7**Interest**

	2011-12	2010-11
	Rs.	Rs.
Interest from banks and others	5,940,128	5,441,147
Interest on Debentures and Bonds	83,250	1,825
Discounting Charges	-	45,424
	6,023,378	5,488,396

SCHEDULE :8**Net unrealised appreciation/(diminution) in value of Investments**

	2011-12	2010-11
	Rs.	Rs.
Appreciation in Value of Investments		
Equity Shares	52,428,197	59,204,092
Debentures / Bonds listed / awaiting listing on the recognised stock exchange	858,600	893,199
Net Unrealised appreciation in value of investments (Schedule 2)	53,286,797	60,097,291
	53,286,797	60,097,291

SUNDARAM MUTUAL FUND
SUNDARAM RURAL INDIA FUND

Schedules forming part of the Balance Sheet as at 31-Mar-2012
and the Revenue Account for the Year ended 31-Mar-2012

SCHEDULE 9

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.

2. INVESTMENT MANAGER FEES

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

Description	01.04.11 to 31.03.12	01.04.10 to 31.03.11
Average daily net asset value	17,621.03	24,777.53
Management fee @ 1.14% of average daily net asset value. (Previous year 1.10%)	201.21	272.78

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

As Per Annexure - I

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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 is as under :

Description	01.04.11 to 31.03.12	01.04.10 to 31.03.11
PURCHASE VALUE (AMOUNT)	8,978.08	29,672.54
%	50.95%	119.76%
SALES VALUE (AMOUNT)	11,347.61	38,706.44
%	64.40%	156.22%

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	31.03.2012	31.03.2011
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.	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	01.04.11 to 31.03.12	01.04.10 to 31.03.11
INCOME	1.99%	36.38%
EXPENDITURE	2.39%	2.35%

7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2012 is Rs. Nil. Previous Year Rs. Nil

8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	01.04.11 to 31.03.12	01.04.10 to 31.03.11
Sundaram Finance Ltd (Sponsor)	2.07	7.32
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.00	0.00
Indus Ind Bank Ltd (Associate)	0.03	0.02
Sundaram BNP Paribas Funds Services Ltd (R & T)	16.37	8.98

9. TOTAL VALUE OF INVESTMENTS 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 AND EXECUTED DURING THE PERIOD

Margin account on futures amounting to Rs.1.1 Lakhs (Previous Year Rs.Nil lakhs) represent the margin towards future contracts and is disclosed under other current assets.Refer Annexure VI for details of derivative contracts executed during the Year.

11. PORTFOLIO DISCLOSURE

Full portfolio of the scheme is given in Annexure - III

12. MOVEMENT IN UNIT CAPITAL

As Per Schedule-I

13. 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 - V

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.

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 - IV

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14. HISTORICAL PER UNIT STATISTICS

	2011-12 Rs.		2010-11 Rs.		2009-10 Rs.	
	Dividend Option	Inst. Dividend	Inst. Dividend	Dividend Option	Dividend Option	Growth Option
(A) Gross income						
(i) income other than profit on sale of investment		0.2648				0.2147
(ii) income from profit on inter scheme sale/transfer of investments		0.0000				0.0204
(iii) income from profit on sale of investment to third parties		-0.2111				3.0309
(iv) transfer to revenue account from past year's reserves		0.0000				0.0000
(B) Aggregate of expenses, write off, amortisation and charges		0.3177				4.9149
(C) Net income		-0.2640				-1.6489
(D) Net unrealised appreciation/(diminution) in value of investments		0.4015				3.1025
(E) Net Assets Value	10.4632	14.911	10.7318	15.1371	14.8155	13.4409
(F) Highest repurchase price*	11.539	-	16.338	15.1371	17.9396	14.337
Lowest repurchase price*	9.158	-	12.6574	14.2984	12.6336	6.9347
Highest ongoing sale price*	11.4248	-	10.4181	15.1371	17.9396	14.6156
Lowest ongoing sale price*	9.158	-	9.6688	14.2984	12.6336	7.0497
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		2.39%				2.34%
(H) Ratio of gross income to average daily net assets by percentage		1.99%				40.75%

* includes load as applicable

15. Computation of Distributable Income

	2011-12	2010-11	2009-10
Net Income as per revenue account	(92,514,675)	815,731,311	880,207,399
Add: Balance of Undistributed income as at 1st April brought forward	413,706,486	(58,500,330)	(935,844,312)
Less: Unrealised appreciation in value of investments on exchange rate change	321,191,811	757,230,981	(55,636,913)
Less: Income Distributed during the year	29,472	346,387,912	2,863,417
	321,162,339	413,706,486	(58,500,330)
Add: Unit Premium Reserve	(88,731,957)	(91,762,624)	(10,251,211)
Distributable Income	232,430,382	321,943,862	(68,751,541)

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

SUNDARAM RURAL INDIA FUND

Annexure - II

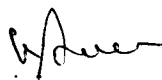
Equity	2011-12	2010-11
Automobile	11.78%	12.52%
Consumer Goods	30.99%	29.80%
Fertilizers and Pesticides	20.39%	21.25%
Financial Services	14.51%	12.98%
MEDIA & ENTERTAINMENT	5.15%	5.01%
Debt Instruments		
Pharmaceuticals	100.00%	100.00%

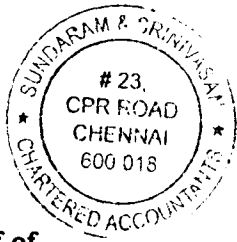
Portfolio Statement for the Month of March-2012
SUNDARAM RURAL INDIA FUND

SI No	Investment	Industry / Ratings	Quantity	Market Value Rs.in Lakhs	% of Portfolio Assets
1	Gujarat State Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	243000	1,028.98	6.37%
2	Nestle India Ltd - Equity	CONSUMER GOODS	16000	740.90	4.59%
3	Bharti Airtel Ltd.	TELECOM	216146	730.36	4.52%
4	United Phosphorus Ltd.	FERTILISERS & PESTICIDES	525000	683.03	4.23%
5	Raymond Ltd.	TEXTILES	157000	666.78	4.13%
6	Coromandel International Ltd.	FERTILISERS & PESTICIDES	232839	660.45	4.09%
7	Asian Paints Ltd.	CONSUMER GOODS	20000	648.40	4.01%
8	Mahindra & Mahindra Ltd.	AUTOMOBILE	80000	560.16	3.47%
9	McLeod Russel India Ltd.	CONSUMER GOODS	200000	542.70	3.36%
10	Dish TV India Ltd.	MEDIA & ENTERTAINMENT	772727	493.77	3.06%
11	Mahindra & Mahindra Financial Services Ltd.	FINANCIAL SERVICES	70000	469.28	2.91%
12	Bajaj Electricals Ltd.	CONSUMER GOODS	225784	442.42	2.74%
13	Tata Global Beverages Ltd.	CONSUMER GOODS	390000	438.17	2.71%
14	State Bank of India	FINANCIAL SERVICES	20000	419.27	2.60%
15	Chambal Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	540000	417.42	2.58%
16	GlaxoSmithKline Consumer Healthcare Ltd.	CONSUMER GOODS	15000	415.70	2.57%
17	Dr. Reddy's Laboratories Ltd.	PHARMA	20000	352.95	2.19%
18	The India Cements Ltd.	CEMENT & CEMENT PRODUCTS	300000	334.35	2.07%
19	United Spirits Ltd.	CONSUMER GOODS	55000	333.33	2.06%
20	LIC Housing Finance Ltd.	FINANCIAL SERVICES	125000	329.19	2.04%
21	Amara Raja Batteries Ltd.	AUTOMOBILE	104000	304.77	1.89%
22	Punjab National Bank	FINANCIAL SERVICES	32575	301.32	1.87%
23	TVS Motor Company Ltd.	AUTOMOBILE	700000	287.00	1.78%
24	NCC Ltd.	CONSTRUCTION	500000	281.75	1.74%
25	Tata Motors Ltd.	AUTOMOBILE	100000	275.25	1.70%
26	Rural Electrification Corporation Ltd.	FINANCIAL SERVICES	129670	266.34	1.65%
27	Housing Development Finance Corporation Ltd.	FINANCIAL SERVICES	39116	263.37	1.63%
28	Indian Bank	FINANCIAL SERVICES	100000	244.00	1.51%
29	Hero MotoCorp Ltd.	AUTOMOBILE	11365	233.58	1.45%
30	Zuari Industries Ltd.	FERTILISERS & PESTICIDES	46440	229.51	1.42%
31	Hindustan Unilever Ltd.	CONSUMER GOODS	50000	205.03	1.27%
32	Rallis India Ltd.	FERTILISERS & PESTICIDES	165948	202.04	1.25%
33	Jagran Prakashan Ltd.	MEDIA & ENTERTAINMENT	200000	201.90	1.25%
34	Tata Motors Ltd - CLASS A	AUTOMOBILE	126810	200.36	1.24%
35	ITC Ltd.	CONSUMER GOODS	85000	192.87	1.19%
36	HSIL Ltd.	INDUSTRIAL MANUFACTURING	131665	189.14	1.17%
37	Kaveri Seed Company Ltd.	CONSUMER GOODS	31029	178.32	1.10%
38	Jyothy Laboratories Ltd.	CONSUMER GOODS	100000	160.50	0.99%
39	Pantaloon Retail (India) Ltd.	CONSUMER GOODS	100000	153.05	0.95%
40	KEC International Ltd.	ENERGY	214050	139.45	0.86%
41	Karuturi Global Ltd.	CONSUMER GOODS	2700000	125.55	0.78%
42	Titan Industries Ltd.	CONSUMER GOODS	51629	118.00	0.73%
43	PVR Ltd.	MEDIA & ENTERTAINMENT	80007	117.97	0.73%
44	Heritage Foods (India) Ltd.	CONSUMER GOODS	72063	102.29	0.63%
45	EID Parry India Ltd.	CONSUMER GOODS	52704	99.85	0.62%
46	Hindustan Dorr-Oliver Ltd.	SERVICES	54014	18.96	0.12%
	EQUITY TOTAL			15,799.78	97.82%
	B) Debt Instruments				
	a) Listed / awaiting listing on Stock Exchanges				
	NCDs				
	DR REDDYS LABORATORIES - 9.25% - 24/03/2011 - EQU-BONUS-NCD		180000	8.59	0.05%
	TOTAL			8.59	0.05%
	C) Money Market Instruments				
	Reverse Repo / CBLO			344.27	2.13%
	Grand Total			16,152.64	100.00%


Signatures to the schedules 1 to 9 are forming part of the Balance Sheet and the Revenue Account.


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


K Srinivasan
Partner
(M.No : 5809)

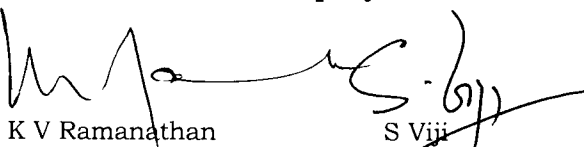


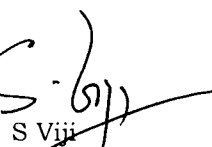
For Sundaram Asset Management Company Ltd


J Venkatesan
Fund Manager



T P Raman
Managing Director

For and on Behalf of
Sundaram Trustee Company Ltd


K V Ramanathan
Chairman


S Viji
Director


R Rajamani
Director


M S Sundara Rajan
Director

Place : Chennai

Date : 26th June, 2012