

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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

## Independent auditor's report on the financial statements To the Board of Trustees of Sundaram Mutual Fund

### 1. Report on the Financial Statements.

We have audited the accompanying financial statement of Sundaram Mutual Fund **SUNDARAM RURAL INDIA FUND** as at 31/03/2016, which comprise the Balance Sheet, the Revenue Account, the Cash Flow Statement for the Year then ended 31/03/2016 and a summary of significant accounting policies and other explanatory information

### 2. Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Sundaram Mutual Fund **SUNDARAM RURAL INDIA FUND** in accordance with the Eleventh Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("The Regulations"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding the assets of the Mutual fund and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Mutual fund's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the mutual fund has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said statements together with the notes forming part of Accounts give the information required by "The Regulations" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :



**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

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

- a. In case of Balance sheet, of the state of affairs of Sundaram Mutual fund, **SUNDARAM RURAL INDIA FUND** as at 31/03/2016
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM RURAL INDIA FUND** for the Year ended on 31/03/2016.
- c. in the case of Cash Flow Statement, of the cash flows of the **SUNDARAM RURAL INDIA FUND** for the year ended on that date..

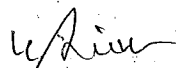
**5. Report on Other Legal and Regulatory Requirements**

As required by Regulation 55 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 we report that:

1. We have **sought and** 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, , Revenue Account and Cash Flow Statement **dealt with by this Report** are in agreement with the books of accounts of the Sundaram Mutual Fund.
- 3.a. The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of "The Regulations".
- b. In our opinion, the valuation methods adopted by the fund for valuation of non-traded securities, "in good faith" are fair and reasonable.

For and on behalf of **SUNDARAM & SRINIVASAN**  
Chartered Accountants (FRN No:004207S)

Place: Chennai  
Date : 30th June 2016

  
K.SRINIVASAN  
Partner  
Membership No. 5809



## BALANCE SHEET AS AT 31st MARCH, 2016

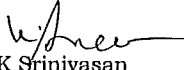
	SCHEDULE NO.	31-Mar-16 Rs.	31-Mar-15 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	784,891,413	611,018,270
Reserves & Surplus	2	826,468,819	632,547,940
Current Liabilities & Provisions	3	133,501,316	2,838,612
		<b>1,744,861,548</b>	<b>1,246,404,822</b>
<b>ASSETS</b>			
Investments	4	1,577,454,698	1,232,087,548
Other Current Assets	5	167,406,850	14,317,274
		<b>1,744,861,548</b>	<b>1,246,404,822</b>

Notes on Accounts

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As per our Report of even date

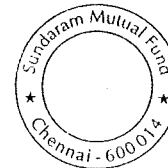
For  
Sundaram & Srinivasan  
Chartered Accountants  
(FRN.: 004207S)

  
K Srinivasan  
Partner  
(M.NO : 5809)



For  
Sundaram Mutual Fund

  
Authorised Signatory



Place : Chennai  
Date : 30th June 2016

## REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016

	Schedule No.	2015-16		2014-15	
		Rs.	Rs.	Rs.	Rs.
<b>REVENUE</b>					
Dividend		27,346,504		14,008,510	
Interest	6	10,831,246		1,673,247	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		209,518,833		468,076,604	
Net profit on inter scheme transfer / sale of investments		-		12,632,971	
Realised profit on Foreign Exchange		-		-	
Realised Gain on Derivative Transactions				5,720,978	
Other Income		33,501,525		270,891	
		<b>281,198,108</b>		<b>502,383,201</b>	
<b>TOTAL (A)</b>			<b>281,198,108</b>		<b>502,383,201</b>
<b>EXPENSES</b>					
Net Loss on sale / redemption of investments inter-scheme transfer/sale		2,440,986			
Realised Loss on Derivative Transactions		18,042,672		-	
Management fee		48,927,204		25,475,845	
Service Tax on AMC Fee		6,937,304		3,148,814	
Custodian charges		604,053		357,813	
Trusteeship fee		117,363		62,493	
Commission to Agents		8,001,547		6,775,667	
Audit fee		132,019		122,685	
Other operating expenses		167,071		57,340	
Investor Education Fees		469,485		249,973	
SEBI Fees		15,981		5,777	
		<b>85,855,685</b>		<b>36,256,407</b>	
Less : Amount adjusted from load towards commission, marketing and selling expenses.		579,324		24,961	
<b>TOTAL (B)</b>			<b>85,276,361</b>		<b>36,231,446</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>195,921,747</b>		<b>466,151,755</b>
Add/(Less) : Balance in Equalisation Account			205,315,389		(81,988,201)
			<b>401,237,136</b>		<b>384,163,554</b>
Less: Income Distributed		-		43,285,891	
Distribution Tax		-		-	43,285,891
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>401,237,136</b>		<b>340,877,663</b>

Notes on Accounts

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As per our Report of even date

For

Sundaram &amp; Srinivasan

Chartered Accountants

(FRN.: 004207S)

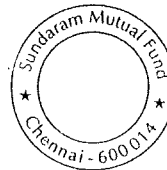


K Srinivasan  
Partner  
(M.NO : 5809)

For

Sundaram Mutual Fund

Authorised Signatory



Place : Chennai

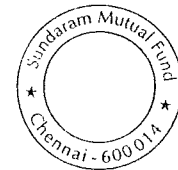
Date : 30th June 2016

**SCHEDULE : 1****Unit Capital**

	31/03/2016		31/03/2015	
	UNITS	Rs.	UNITS	Rs.
	1,222,851,513	12,228,515,130	1,222,851,513	12,228,515,130
<b>Initial capital</b>				
<b>Unit Capital</b>				
Opening Capital	61,101,827	611,018,270	77,562,737	775,627,375
Add: Units sold during the year	253,425,249	2,534,252,491	1,536,760	15,367,595
	314,527,076	3,145,270,761	79,099,497	790,994,970
Less : Units repurchased during the year	236,037,935	2,360,379,348	17,997,670	179,976,700
Units at the end of the Year	78,489,141	784,891,413	61,101,827	611,018,270
		<b>784,891,413</b>		<b>611,018,270</b>

**SCHEDULE : 2****Reserves & Surplus**

	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
<b>Unit Premium Reserve</b>				
Opening Balance	(183,079,433)		(134,022,904)	
Add / (Less): Net Premium on sale / (redemption) of units	19,660,950	(163,418,483)	(49,056,529)	(183,079,433)
<b>General Reserve</b>				
Opening Balance	579,718,253		238,840,590	
Add / (Less): Transfer from Revenue Account	401,237,136	980,955,389	340,877,663	579,718,253
<b>Unrealised appreciation reserve</b>				
Opening Balance	235,909,120		289,635,090	
Add/(Less) Net unrealized appreciation for the year	(226,977,207)		(53,725,970)	
Unrealised Appreciation Reserve ( Schedule 7 )		8,931,913		235,909,120
		<b>826,468,819</b>		<b>632,547,940</b>



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

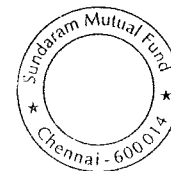
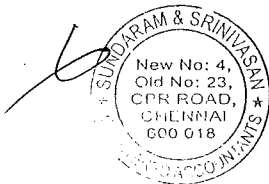
	31/03/2016	31/03/2015
	Rs.	Rs.
Sundry Creditors	2,413,133	1,008,890
Contract for Purchase of Investments	102,191,875	-
Units Pending Allotment	1,000	-
Others	28,895,308	1,829,722
	<b>133,501,316</b>	<b>2,838,612</b>

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Equity Shares - Listed	1,352,666,145	1,134,677,042
Units Of Domestic Mutual Fund	100,080,803	80,038,777
Others - Reverse Repo / CBLO	124,707,750	17,371,729
	<b>1,577,454,698</b>	<b>1,232,087,548</b>

**SCHEDULE : 5****Other Current Assets**

	31/03/2016	31/03/2015
	Rs.	Rs.
Balance with banks in Current Accounts	13,295,165	974,360
Contract for Sale of Investments	142,716,015	-
CBLO Margin Account	4,068,316	782,368
Repo Margin Account	7,020,708	284,239
Equity Derivatives Instrument Account Margin Money	-	11,926,511
Outstanding and accrued Income	253,967	349,796
Others	52,679	-
	<b>167,406,850</b>	<b>14,317,274</b>

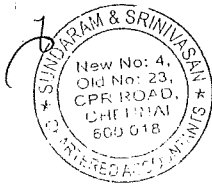


**SCHEDULE : 6****Interest**

	<b>2015-16</b>	<b>2014-15</b>
	Rs.	Rs.
Interest from banks and others	10,831,246	1,673,247
	<b>10,831,246</b>	<b>1,673,247</b>

**SCHEDULE : 7****Net unrealised appreciation/(diminution) in value of Investments**

	<b>31/03/2016</b>	<b>31/03/2015</b>
	Rs.	Rs.
<b>Appreciation in Value of Investments</b>		
Equity Shares	8,851,110	235,870,344
Units Of Domestic Mutual Fund	80,803	38,776
<b>Appreciation in value of investments ( Schedule 2 )</b>	<b>8,931,913</b>	<b>235,909,120</b>



**SUNDARAM MUTUAL FUND**  
**SUNDARAM RURAL INDIA FUND**  
Schedules forming part of the Balance Sheet as at 31-Mar-2016  
and the Revenue Account for the Year ended 31-Mar-2016

**SCHEDULE 8**  
**NOTES ON ACCOUNTS**

*All amounts mentioned rupees in lakhs*

**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 & ICRA 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 and in true and fair manner through appropriate valuation policies and procedures.

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.

In case of Options, premium received / paid is marked to market and the difference amount is treated as an asset / liability till the expiry of the position

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.

**d) Foreign Exchange Transactions**

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

Exchange difference arising on settlement of transaction are recognised as income or expense.

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

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

**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.

Futures contract of equity derivative instruments are marked to market and resultant gain/loss is transferred to revenue account

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.

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account

Premium asset / liability in respect of option not exercised / squared off as on expiry date is transferred to revenue account.

**1.3. EXPENSES**

Expenses are accounted for on accrual basis.

Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities(as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A)

**1.4. LOAD**

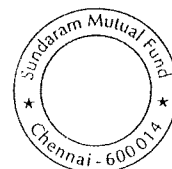
a)Entry load collected during the year from systematic investment plan registered prior to Aug 2009 is maintained in a separate account,which can be used by AMC towards distribution,commission etc of the scheme. The unutilised portion shall be carried forward to the next year.

b)The exit Load charged to the investor net of service tax is fully credited to the Scheme.



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### 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.

### 1.6. 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	2015-16	2014-15
Average daily net asset value	23,472.34	12,497.62
Management fee @ 2.08% of average daily net asset value. (Previous year 2.04%)	489.27	254.76

## 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

## 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	2015-16	2014-15
PURCHASE VALUE (AMOUNT)	46,843.76	12,552.90
%	199.57%	100.44%
SALES VALUE (AMOUNT)	44,086.29	16,050.55
%	187.82%	128.43%

## 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	31.03.2015	31.03.2015
Aggregate Fair Value of non traded / thinly traded investments	Nil	Nil
% to the asset under management	Nil	Nil

## 6. INCOME / EXPENDITURE

The total income and expenditure as a percentage of the daily average net assets, during the year are given below.

DESCRIPTION	2015-16	2014-15
INCOME	11.98%	40.20%
EXPENDITURE#	2.76%	2.90%

# Total expenses charged includes service tax on management fees charged to the investor over and above

the normal expense charged as per SEBI CIR/IMD/DF/21/2012 dated September 13,2012.

## 7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2016 is Rs. Nil. Previous Year Rs. Nil

## 8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	2015-16	2014-15
Sundaram Finance Ltd (Sponsor)	1.9067	7.96
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL	NIL
Indus Ind Bank Ltd (Associate)@	0.010	0.033

@ Indusind Bank ceased to be an associate with effect from 27 June 2015

## 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)

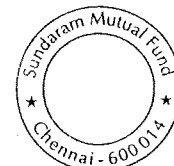
Refer Annexure - II

## 10. DETAILS OF DERIVATIVE CONTRACTS OUTSTANDING AT THE YEAR END AND EXECUTED DURING THE PERIOD

Margin account on futures amounting to Rs.NIL (Previous Year 119.27 Lakhs) represent the margin towards future contracts and is disclosed under other current assets.Refer Annexure V 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-1

**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 - VIII

**14 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.

**15 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

**16 UNCLAIMED REDEMPTION / DIVIDEND**

The details of unclaimed dividends and redemption accounts are disclosed in Annexure VI.

During the year, the unclaimed redemption and dividend payable more than 90 days were transferred to a separate pool account.

As on 31st March 16, these sums were deployed in money market instruments in terms of SEBI circular no .SEBI/Cir/9/120/2000 dated November 24,2000

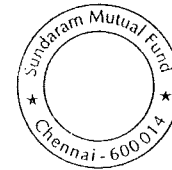
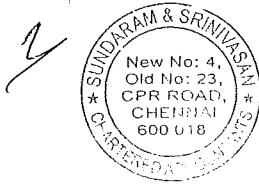
**17 Audit fees**

The current year audit fees of Rs 132019.00/- as per Revenue account includes SEBI audit fees of Rs 7,296/-.

**18 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/21/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained for the purpose. These funds are utilized by the AMC in accordance with SEBI Regulations.

The balances pending utilization are deployed in money market instruments. Movement of IEAI balances are provided in Annexure VII.



## 19. HISTORICAL PER UNIT STATISTICS

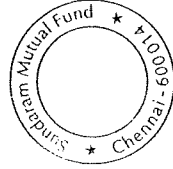
(A)	2015-16 Rs.			2014-2015 Rs.			2013-14 Rs.						
	RegularDividend Option	RegularGrowth Option	Direct Dividend Option	RegularDividend Option	RegularGrowth Option	Direct Dividend Option	RegularDividend Option	RegularGrowth Option	Direct Dividend Option	Inst. Dividend Option			
(B) Gross income													
(i) income other than profit on sale of investment	17.4832	26.1121	17.7009	16.7593	25.0739	16.9551	25.3495	24.7953	12.9584	17.9096	13.0187	17.9825	18.5993
(ii) income from profit on inter scheme sales/transfer of investments	18.6036	27.8833	17.5624	17.6536	26.4122	17.5793	26.1914	23.2466	12.9584	17.9096	12.4679	17.3245	0.0000
(iii) income from profit on sale of investment to third parties	15.5695	23.1405	15.7409	11.909	17.7594	13.4304	20.4186	23.2466	9.9657	13.8261	10.385	15.6322	0.0000
(iv) transfer to revenue account from past year's reserves	18.6999	27.9774	18.3900	17.8301	26.6763	17.8426	26.6763	17.8942	12.7673	17.9612	12.5097	17.5228	0.0000
(v) Aggregate of expenses, write off, amortisation and charges	15.5695	23.2923	15.8048	11.9699	17.8155	12.0577	18.0923	17.8942	10.0548	13.7739	10.1446	14.1092	0.0000
(C) Net income													
(D) Net unrealised appreciation/(diminution) in value of investments			0.1138										3.7342
(E) Net Assets Value													
(F) Highest repurchase price*													
Lowest repurchase price*													
Highest ongoing sale price *													
Lowest ongoing sale price *													
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage			2.76%										2.88%
(H) Ratio of gross income to average daily net assets by percentage			11.95%										4.64%

\*Includes load applicable, if any

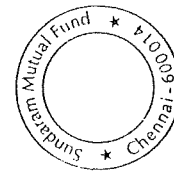
## 20. Computation of Distributable Income

	(Amount in Rupees)	
	2015-16 Rs.	2014-15 Rs.
Net Income as per revenue account	401,237,136	364,163,554
Add : Balance of Undistributed income as at 1st April brought forward	579,718,253	238,840,590
Less: Unrealised appreciation in value of investments on exchange rate change	980,955,389	623,004,144
Less : Income Distributed during the year	-	43,265,891
Add: Unit Premium Reserve	980,955,389	579,718,253
Distributable Income	(163,418,493)	(183,079,433)
	817,536,906	396,638,820

21. Previous year figures have been regrouped/reclassified to confirm with current year classification.



ANNEXURE-II		
SUNDARAM RURAL INDIA FUND		
% of total Investments within the classification		
	31-Mar-16	31-Mar-15
<b>Equity Instruments</b>		
<b>a) Listed / awaiting listing on Stock Exchange</b>		
AUTO	11.97%	8.95%
BANKS	16.82%	0.00%
CEMENT	5.09%	0.00%
CONSUMER DURABLES	4.68%	19.41%
CONSUMER NON DURABLES	16.01%	0.00%
FERTILISERS	3.56%	17.18%
FINANCE	1.53%	30.63%
INDUSTRIAL MANUFACTURING	0.00%	7.35%
MEDIA & ENTERTAINMENT	6.40%	0.00%
PESTICIDES	11.37%	0.00%
SERVICES	0.00%	6.18%
<b>b) Privately Placed / Unlisted</b>		
FINANCE	100.00%	0.00%
<b>Mutual Fund Units</b>		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	100.00%



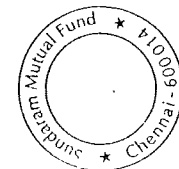
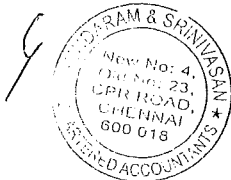
## SUNDARAM MUTUAL FUND

## SUNDARAM RURAL INDIA FUND

Portfolio Statement as at 31 March 2016

S.NO	ISIN CODE	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset
		<b>A) Equity &amp; Equity Related</b>				
		<b>a) Listed / awaiting listing on Stock Exchange</b>				
1	INE628A01036	United Phosphorous Ltd	Pesticides	129770	619.91	3.85%
2	INE978A01019	Heritage Foods (India) Ltd	Consumer Non Durable	119854	614.43	3.81%
3	INE040A01026	HDFC Bank Ltd	Banks	47600	509.87	3.16%
4	INE021A01026	Asian Paints Ltd	Consumer Non Durable	52434	455.34	2.83%
5	INE101A01026	Mahindra & Mahindra Ltd	Auto	36370	440.33	2.73%
6	INE951I01019	V-Guard Industries Ltd	Industrial Capital Good	50000	440.23	2.73%
7	INE155A01022	TATA Motors Ltd	Auto	105940	409.56	2.54%
8	INE119A01028	Balrampur Chini Mills Ltd	Consumer Non Durable	377657	407.30	2.53%
9	INE585B01010	Maruti Suzuki India Ltd	Auto	10873	404.07	2.51%
10	INE018A01030	Larsen & Toubro Ltd	Construction Project	33208	404.04	2.51%
11	INE002A01018	Reliance Industries Ltd	Petroleum Products	38481	402.20	2.50%
12	INE462A01022	Bayer Cropscience Ltd	Pesticides	10361	393.05	2.44%
13	INE095A01012	IndusInd Bank Ltd	Banks	38657	374.05	2.32%
14	INE917I01010	Bajaj Auto Ltd	Auto	14709	353.89	2.20%
15	INE528G01019	Yes Bank Ltd	Banks	39629	342.81	2.13%
16	INE199G01027	Jagran Prakashan Ltd	Media & Entertainment	212814	341.14	2.12%
17	INE238A01034	Axis Bank Ltd	Banks	69619	309.21	1.92%
18	INE044A01036	Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	37331	306.11	1.90%
19	INE090A01021	ICICI Bank Ltd	Banks	129271	305.92	1.90%
20	INE603J01030	P I Industries Ltd	Pesticides	52523	298.57	1.85%
21	INE312H01016	INOX Leisure Ltd	Media & Entertainment	154876	297.67	1.85%
22	INE154A01025	ITC Ltd	Consumer Non Durable	90588	297.36	1.85%
23	INE048G01018	Navin Fluorine International Ltd	Chemicals	17161	289.80	1.80%
24	INE331A01037	The Ramco Cements Ltd	Cement	68000	271.90	1.69%
25	INE825A01012	Vardhman Textiles Ltd	Textiles - Cotton	30000	232.05	1.44%
26	INE049A01027	Himatsingka Selde Ltd	Textile Products	118000	230.28	1.43%
27	INE079A01024	Ambuja Cements Ltd	Cement	97430	226.57	1.41%
28	INE256A01028	Zee Entertainment Enterprises Ltd	Media & Entertainment	57176	221.24	1.37%
29	INE070I01018	Insecticides India Ltd	Pesticides	69000	215.94	1.34%
30	INE092A01019	Tata Chemicals Ltd.	Chemicals	55000	205.54	1.28%
31	INE296A01016	Bajaj Finance Ltd	Finance	2968	205.51	1.28%
32	INE472A01039	Blue Star Ltd	Consumer Durables	52589	205.25	1.27%
33	INE016A01026	Dabur India Ltd	Consumer Non Durable	80790	201.89	1.25%
34	INE415A01038	Hindustan Sanitaryware Indus Ltd	Consumer Durables	69900	194.53	1.21%
35	INE062A01020	State Bank of India Ltd	Banks	97759	189.90	1.18%
36	INE169A01031	Coromandel International Ltd	Fertilisers	99234	188.84	1.17%
37	INE481G01011	Ultratech Cement Ltd	Cement	5736	185.20	1.15%
38	INE029A01011	Bharat Petroleum Corporation Ltd	Petroleum Products	20000	180.86	1.12%
39	INE224A01026	Greaves Cotton Ltd	Industrial Products	145900	179.60	1.11%
40	INE179A01014	Procter & Gamble Hygiene and Health Care Ltd	Consumer Non Durable	2791	175.39	1.09%
41	INE126A01031	EID Parry India Ltd	Fertilisers	80000	174.16	1.08%
42	INE647O01011	Aditya Birla Fashion and Retail Ltd	Retailing	111030	162.27	1.01%
43	INE348B01021	Century Plyboards (India) Ltd	Consumer Durables	85000	145.22	0.90%
44	INE237A01028	Kotak Mahindra Bank Ltd	Banks	18572	126.41	0.78%
45	INE085A01013	Chambal Fertilizers And Chemicals Ltd	Fertilisers	210000	115.29	0.72%
46	INES03A01015	Development Credit Bank Ltd	Banks	129274	102.45	0.64%
47	INE716A01013	Whirlpool of India Ltd	Consumer Durables	11891	83.55	0.52%
		<b>Sub Total</b>			<b>13436.72</b>	<b>83.39%</b>
		<b>b) Privately Placed / Unlisted</b>				
1		Ujjivan Financial Services Ltd	Finance	58500	89.94	0.56%
		<b>Sub Total</b>			<b>89.94</b>	<b>0.56%</b>
		<b>Total for Equity &amp; Equity Related</b>			<b>13526.66</b>	<b>83.95%</b>
		<b>B) Money Market Instruments</b>				
		<b>a) Reverse Repo / CBLO</b>				
1		CBLO			1247.08	7.74%
		<b>Sub Total</b>			<b>1247.08</b>	<b>7.74%</b>
		<b>Total for Money Market Instruments</b>			<b>1247.08</b>	<b>7.74%</b>
		<b>C) Mutual Fund Units</b>				
		<b>a) Investment in Mutual Fund Units</b>				
1		Sundaram Money Fund - Direct Growth		3131880.35	1000.81	6.21%
		<b>Sub Total</b>			<b>1000.81</b>	<b>6.21%</b>
		<b>Cash &amp; Other Net Current Assets</b>			<b>339.05</b>	<b>2.10%</b>
		<b>GRAND TOTAL</b>			<b>16113.60</b>	<b>100.00%</b>

\*\* Thinly traded / Non Traded securities



SUNDARAM MUTUAL FUND  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

ANNEXURE VIII

		SRURAL
		31.03.2016
<b>A</b>	<b>Cashflow from Operating Activity</b>	<b>195,921,747.00</b>
	Excess of Income and gains over expenses and losses	
	Add/(less)	
	Unrealised Appreciation in Value of Investment on Foreign Exchange Difference	
	Unrealised Depreciation provided/ written back	
	Net Marked to Market on outstanding derivatives	
	Operating Profit Before Working Capital Changes	195,921,747.00
	Adjustments for:	
	(Increase)/Decrease In other current assets	-140,716,092.00
	(Increase)/Decrease In Investments	-572,344,357.00
	Increase/(Decrease) In Current Liabilities and Provisions	102,412,780.00
	Increase/(decrease) In Borrowings	0
	Net Cash Generated from Operations -	-414,725,922.00
<b>B</b>	<b>Cashflow from Financing Activities</b>	
	Increase/(decrease) In Unit Corpus	173,873,143.00
	Increase/(decrease) in Unit Premium / Equalisation Reserve	224,976,339.00
	Outstanding Receivables/Payable to unit holders	28,197,245.00
	Dividend paid during the year (including distribution tax paid)	0
	Net Cash Used in Financing Activities	427,046,727.00
	Net Increase/(Decrease) In Cash and Cash Equivalents	12,320,805.00
	Cash and Cash equivalents as at the beginning of the year/ period	974,360.00
	Cash and Cash equivalents as at the end of the year/ period	13,295,165.00
	Net Increase/(Decrease) In Cash and Cash Equivalents	12,320,805.00
	Components of cash and cash equivalents	
	- With Banks - on current accounts	13,295,165.00
	- With Banks - Fixed Deposits	

