

# 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 SELECT MICROCAP SERIES 3 as at 31/03/2016, which comprise the Balance Sheet, the Revenue Account 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 of the Sundaram Mutual Fund SUNDARAM SELECT MICROCAP SERIES 3 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 SELECT MICROCAP SERIES 3 as at 31/03/2016
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund SUNDARAM SELECT MICROCAP SERIES 3 for the Year ended on 31/03/2016.

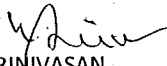
**5. Report on Other Legal and Regulatory Requirements**

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, and Revenue Account **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	31-Mar-15
		Rs.	Rs.
<b>LIABILITIES</b>			
Unit Capital	1	318,341,780	318,341,780
Reserves & Surplus	2	227,237,802	303,701,567
Current Liabilities & Provisions	3	701,865	1,100,647
		<b>546,281,447</b>	<b>623,143,994</b>
<b>ASSETS</b>			
Investments	4	545,113,653	611,208,362
Other Current Assets	5	1,167,794	11,935,632
		<b>546,281,447</b>	<b>623,143,994</b>

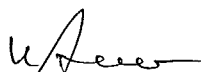
Notes on Accounts

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As per our Report of even date

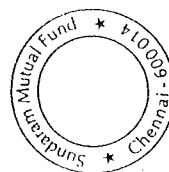
For  
**Sundaram & Srinivasan**  
Chartered Accountants  
(FRN.: 004207S)

For  
**Sundaram Mutual Fund**



K Srinivasan  
Partner  
(M.NO : 5809)





Authorized 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		4,212,678		6,514,068	
Interest	6	999,939		1,245,599	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		69,647,112		201,450,332	
Other Income		1,952		-	
<b>TOTAL (A)</b>		<b>74,861,681</b>	<b>74,861,681</b>	<b>209,209,999</b>	<b>209,209,999</b>
<b>EXPENSES</b>					
Management fee		12,213,070		4,874,799	
Service Tax on AMC Fee		1,718,521		602,525	
Custodian charges		223,818		190,908	
Trusteeship fee		29,724		25,937	
Commission to Agents		3,159,981		7,956,652	
Audit fee		12,627		9,725	
Other Operating expenses		14,131		27,089	
Investors Education Fees		118,905		103,745	
SEBI		8,049		1,559	
		<b>17,498,826</b>		<b>13,792,939</b>	
Less : Expenses absorbed by AMC		45,916		-	
<b>TOTAL (B)</b>			<b>17,452,910</b>		<b>13,792,939</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>57,408,771</b>		<b>195,417,060</b>
Less: Income Distributed		38,968,602		107,163,656	
Distribution Tax		-	<b>38,968,602</b>	-	<b>107,163,656</b>
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>18,440,168</b>		<b>88,253,404</b>

Notes on Accounts

8

As per our Report of even date

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

For  
Sundaram Mutual Fund

Authorised Signatory

K Srinivasan  
Partner  
(M.NO : 5809)



Place : Chennai  
Date : 30th June 2016

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

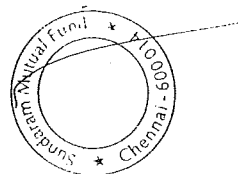
	31/03/2016		31/03/2015	
	Units	Rs.	Units	Rs.
Initial capital	31,834,178	318,341,780	31,834,178	318,341,780
Unit Capital Opening Capital	31,834,178	318,341,780	31,834,178	318,341,780
Add: Units sold during the Year	-	-	-	-
	31,834,178	318,341,780	31,834,178	318,341,780
Less : Units repurchased during the Year	-	-	-	-
Units at the end of the Year	31,834,178	318,341,780	31,834,178	318,341,780
		<u>318,341,780</u>		<u>318,341,780</u>

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

	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
General Reserve Opening Balance	90,204,784		1,951,380	
Add / (Less): Transfer from Revenue Account	18,440,168	108,644,952	88,253,404	90,204,784
Unrealised appreciation reserve Opening Balance	213,496,783		29,390,647	
Add/(Less) Net unrealized appreciation for the Year	(94,903,933)		184,106,136	
Unrealised Appreciation Reserve ( Schedule 7 )		118,592,850		213,496,783
		<u>227,237,802</u>		<u>303,701,567</u>

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Sundry Creditors	691,428	730,978
Others	10,437	369,669
	<u>701,865</u>	<u>1,100,647</u>

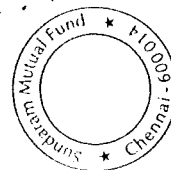


**SCHEDULE : 4****Investments**

	31-03-2016	31-03-2015
	Rs.	Rs.
Equity Shares	54,25,13,653	59,41,04,503
Units Of Domestic Mutual Fund	-	1,50,07,271
Others - Reverse Repo / CBLO	26,00,000	20,96,588
	<b>54,51,13,653</b>	<b>61,12,08,362</b>

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

	31-03-2016	31-03-2015
	Rs.	Rs.
Balance with banks in Current Accounts	3,18,052	3,26,287
Contract for Sale of Investments	6,20,348	1,11,61,308
CBLO Margin Account	83,950	1,10,404
Repo Margin Account	1,44,874	40,111
Outstanding and accrued Income	570	2,97,522
	<b>11,67,794</b>	<b>1,19,35,632</b>



**SCHEDULE : 6 Interest**

	2015-16	2014-15
	Rs.	Rs.
Interest from banks and others	999,939	1,245,599
	<b>999,939</b>	<b>1,245,599</b>

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

	31/03/2016	31/03/2015
	Rs.	Rs.
<b>Appreciation in Value of Investments</b>		
Equity Shares	118,592,850	213,489,512
Units Of Domestic Mutual Fund	-	7,271
<b>Appreciation in value of Investments ( Schedule 2 )</b>	<b>118,592,850</b>	<b>213,496,783</b>



**SUNDARAM MUTUAL FUND**  
**SUNDARAM SELECT MICRO CAP SERIES 3**  
Schedules forming part of the Balance Sheet as at 31-Mar-2016  
and the Revenue Account for the Year ended 31st March 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 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.

• 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.

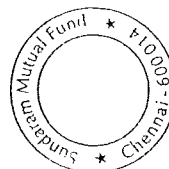
**1.2. INCOME RECOGNITION**

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





**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	5,944.75	5,186.86
Management fee @ 2.05% of average daily net asset value. (Previous year 0.94%)	122.13	48.75

**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
<b>PURCHASE VALUE (AMOUNT)</b>	<b>1,683.23</b>	<b>5,321.50</b>
%	28.31%	102.60%
<b>SALES VALUE (AMOUNT)</b>	<b>2,096.64</b>	<b>5,724.07</b>
%	35.27%	110.36%

**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	31/03/2016	31/03/2015
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.	-	-
% to the asset under management	0.00%	0.00%

**6. INCOME / EXPENDITURE**

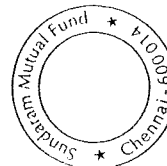
The total income and expenditure (excluding deferred revenue expenditure un-amortised) as a percentage of the daily average net assets, during the YEAR. are given below.

DESCRIPTION	2015-16	2014-15
<b>INCOME</b>	<b>12.59%</b>	<b>40.33%</b>
<b>EXPENDITURE #</b>	<b>2.94%</b>	<b>2.66%</b>

# 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.



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**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)	NIL	1.76
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL	NIL
Indus Ind Bank Ltd (Associate)	NIL	3.57

@ 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. PORTFOLIO DISCLOSURE**

Full portfolio of the scheme is given in Annexure - III

**11. MOVEMENT IN UNIT CAPITAL**

As Per Schedule-I

**12 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.

**13 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

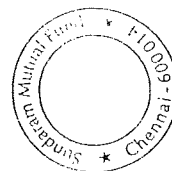
**14 Audit fees**

The current year audit fees of Rs 12,627/- as per Revenue account includes SEBI audit fees of Rs 1,969/-.

**15 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.



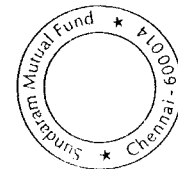
## 16 HISTORICAL PER UNIT STATISTICS

	01.04.2015 - 31.03.2016		01.04.2014 - 31.03.2015		17.02.2014 - 31.03.2014							
	Rs.		Rs.		Rs.							
(A) Gross income												
(i) income other than profit on sale of investment	0.1638		0.2438		0.0846							
(ii) income from profit on inter scheme sales/transfer of investments	0.0000		0.0000		0.0000							
(iii) income from profit on sale of investment to third parties	2.1878		6.3281		0.0090							
(iv) transfer to revenue account from past year's reserves												
(B) Aggregate of expenses, write off, amortisation and charges	0.5482		0.4334		0.0323							
(C) Net income	1.8034		6.1385		0.0613							
(D) Net unrealised appreciation/(diminution) in value of investments	3.7253		6.7065		0.9232							
(E) Net Assets Value	Growth Option 22.4433	Dividend Option 13.6955	Direct Growth Option 23.0032	Direct Dividend Option 14.1461	Growth Option 24.0239	Dividend Option 16.6294	Direct Growth Option 24.4848	Direct Dividend Option 17.02	Growth Option 10.9822	Dividend Option 10.9822	Direct Growth Option 11.0042	Direct Dividend Option 11.0042
(F) Highest repurchase price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest repurchase price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Highest ongoing sale price	NA	NA	NA	NA	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Lowest ongoing sale price	NA	NA	NA	NA	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	2.94%		2.66%		2.66%		40.33%		2.65%		7.69%	
(H) Ratio of gross income to average daily net assets by percentage	12.59%		40.33%		2.66%		40.33%		2.65%		7.69%	

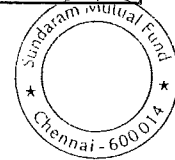
## 17 Computation of Distributable Income

	31.03.16	31.03.15
	Rs.	Rs.
Net income as per revenue account	57,408,771	195,417,060
Add : Balance of Undistributed income as at 1st April brought forward	90,204,784	1,951,380
	147,613,555	197,368,440
Less : Income Distributed during the year	38,968,602	107,163,656
Distributable Income	108,644,953	90,204,784

18. Previous year figures have been regrouped wherever necessary to conform with the current year's classification

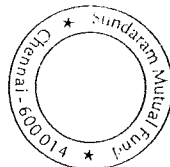


ANNEXURE-II		
SUNDARAM SELECT MICROCAP SERIES 3		
% of total Investments within the classification		
	31-Mar-16	31-Mar-15
<b>Equity Instruments</b>		
<b>a) Listed / awaiting listing on Stock Exchange</b>		
AUTO	0.00%	5.25%
CEMENT	7.53%	0.00%
CHEMICALS	7.41%	7.87%
CONSUMER DURABLES	7.50%	11.94%
INDUSTRIAL CAPITAL GOODS	15.47%	0.00%
INDUSTRIAL MANUFACTURING	0.00%	53.60%
INDUSTRIAL PRODUCTS	34.03%	0.00%
PHARMACEUTICALS	0.00%	5.72%
SOFTWARE	5.88%	0.00%
<b>b) Privately Placed / Unlisted</b>		
FINANCE	100.00%	0.00%



SUNDARAM MUTUAL FUND						
SUNDARAM SELECT MICROCAP SERIES 3						
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	INE999A01015	KSB Pumps Ltd	Industrial Products	48455	306.94	5.63%
2	INE536A01023	Grindwell Norton Ltd	Industrial Products	40094	269.97	4.95%
3	INE782A01015	Hitachi Home and Life Solutions (India) Ltd	Consumer Durables	20463	248.45	4.55%
4	INE325A01013	Timken India Ltd	Industrial Products	53194	232.43	4.26%
5	INE578A01017	Heidelberg Cement India Ltd	Cement	282727	229.57	4.21%
6	INE839M01018	Schneider Electric Infrastructure Ltd	Industrial Capital Good	153788	224.61	4.12%
7	INE045A01017	Ador Welding Ltd	Industrial Products	75254	216.02	3.96%
8	INE671A01010	Honeywell Automation India Ltd	Industrial Capital Good	2445	210.17	3.85%
9	INE177A01018	Ingersoll Rand India Ltd	Industrial Products	29572	191.48	3.51%
10	INE536H01010	Mahindra CIE Automotive Ltd	Industrial Products	95633	187.58	3.44%
11	INE280B01018	Elantas Beck India Ltd	Chemicals	14212	184.61	3.38%
12	INE823G01014	J K Cement Ltd	Cement	26061	176.04	3.23%
13	INE349A01021	NRB Bearing Ltd	Industrial Products	130045	161.84	2.97%
14	INE373A01013	BASF India Ltd	Chemicals	17282	151.65	2.78%
15	INE258A01016	BEML Ltd	Industrial Capital Good	13965	145.81	2.67%
16	INE234A01025	Novartis India Ltd	Pharmaceuticals	21580	139.95	2.57%
17	INE142I01023	Take Solutions Ltd	Software	82193	116.76	2.14%
18	INE278M01019	Navkar Corporation Ltd	Transportation	63023	114.70	2.10%
19	INE386A01015	Vesuvius India Ltd	Industrial Products	15412	114.19	2.09%
20	INE878A01011	Alstom India Ltd	Industrial Capital Good	18444	112.04	2.05%
21	INE457F01013	Salzer Electronics Ltd	Industrial Capital Good	55216	103.36	1.89%
22	INE503A01015	Development Credit Bank Ltd	Banks	122716	97.25	1.78%
23	INE533A01012	Good Year ( I ) Ltd	Auto Ancillaries	19371	93.12	1.71%
24	INE260B01028	Godfrey Phillips India Ltd	Consumer Non Durable	7525	89.43	1.64%
25	INE415A01038	Hindustan Sanitaryware Indus Ltd	Consumer Durables	29375	81.75	1.50%
26	INE312H01016	INOX Leisure Ltd	Media & Entertainment	39049	75.05	1.38%
27	INE612J01015	Repco Home Finance Ltd	Finance	12926	74.86	1.37%
28	INE472A01039	Blue Star Ltd	Consumer Durables	18856	73.59	1.35%
29	INE686A01026	ITD Cementation India Ltd	Construction	63368	69.20	1.27%
30	INE201K01015	SQS India BFSI Ltd	Software	7591	69.14	1.27%
31	INE387A01021	Sundram Fasteners Ltd	Auto Ancillaries	37026	63.24	1.16%
32	INE116C01012	Z F Steering Gear (India) Ltd	Auto Ancillaries	4287	62.84	1.15%
33	INE712K01011	Shree Pushkar Chemicals & Fertilisers Ltd	Chemicals	48046	62.77	1.15%
34	INE294B01019	SML Isuzu Ltd	Auto	7842	61.43	1.13%
35	INE648A01026	State Bank of Bikaner and Jaipur	Banks	12000	59.97	1.10%
36	INE793A01012	Accelya Kale Solutions Ltd	Software	6701	58.09	1.06%
37	INE647A01010	SRF Ltd	Textile Products	4392	57.47	1.05%
38	INE717A01029	Kennametal India Ltd	Industrial Products	8242	54.97	1.01%
39	INE189B01011	INEOS Styrolution India Ltd	Industrial Products	9097	51.03	0.94%
40	INE089C01029	Sterilite Technologies Ltd	Industrial Products	50531	45.71	0.84%
41	INE070I01018	Insecticides India Ltd	Pesticides	12800	40.06	0.73%
42	INE287B01021	Subros Ltd	Auto Ancillaries	44432	39.17	0.72%
43	INE020G01017	Accel Frontline Ltd	Software	75850	38.42	0.70%
44	INE268C01029	Easun Reyrolle Ltd	Industrial Capital Good	124526	36.74	0.67%
45	INE504B01011	Blue Star Infotech Ltd	Software	14568	33.96	0.62%
46	INE199A01012	Merck Ltd	Pharmaceuticals	4484	28.76	0.53%
47	INE274B01011	Monsanto India Ltd	Pesticides	1654	27.44	0.50%
		<b>Sub Total</b>			<b>5383.62</b>	<b>98.68%</b>
		<b>b) Privately Placed / Unlisted</b>				
1		Ujjivan Financial Services Ltd	Finance	27000	41.51	0.76%
		<b>Sub Total</b>			<b>41.51</b>	<b>0.76%</b>
		<b>Total for Equity &amp; Equity Related</b>			<b>5425.14</b>	<b>99.44%</b>
		<b>B) Money Market Instruments</b>				
		<b>a) Reverse Repo / CBLO</b>				
1		364 Days T Bill Maturing on 14/04/2016			26.00	0.48%
		<b>Sub Total</b>			<b>26.00</b>	<b>0.48%</b>
		<b>Total for Money Market Instruments</b>			<b>26.00</b>	<b>0.48%</b>
		<b>Cash &amp; Other Net Current Assets</b>			<b>4.66</b>	<b>0.09%</b>
		<b>GRAND TOTAL</b>			<b>5455.80</b>	<b>100.00%</b>

\*\* Thinly traded / Non Traded securities



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