

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 31/03/2018, which comprise the Balance Sheet, the Revenue Account, the Cash Flow Statement for the Year then ended 31/03/2018 and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

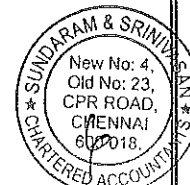
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Sundaram Mutual Fund **SUNDARAM RURAL INDIA FUND** in accordance with the Eleventh Schedule of Securities and Exchange 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.



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

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 :

- a. In case of Balance Sheet, of the state of affairs of Sundaram Mutual fund, **SUNDARAM RURAL INDIA FUND** as at 31/03/2018.
- b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund **SUNDARAM RURAL INDIA FUND** for the Year ended on 31/03/2018.
- 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

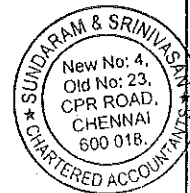
As required by Regulation 55 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 we report that:

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:0042075)

Place: Chennai
Date : 29th June 2018


K. SRINIVASAN
Partner
Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2018


DESCRIPTION	SCHEDULE NO.	31-Mar-18	31-Mar-17
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	6,745,741,476	2,959,495,717
Reserves & Surplus	2	16,802,045,886	6,293,793,817
Current Liabilities & Provisions	3	321,295,909	407,933,325
		23,869,083,271	9,661,222,859
ASSETS			
Investments	4	23,515,742,666	9,265,440,432
Other Current Assets	5	353,340,605	395,782,427
		23,869,083,271	9,661,222,859

Notes on Accounts

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As per our Report of even date

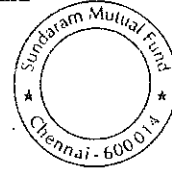
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)


K Srinivasan
Partner
(M.NO : 5809)



Place : Chennai
Date : 29th June 2018

For
Sundaram Mutual Fund



Authorised Signatory

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

Description	Sch No.	2017 - 18		2016 - 17	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Dividend	6	143,033,969		28,636,192	
Interest		78,770,538		29,338,696	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		196,926,291		497,914,085	
Net Realised Gain on Derivative Transactions		-		22,889,563	
Other Income		16,083,032		7,664,163	
TOTAL (A)		434,813,880	434,813,830	586,442,699	586,442,699
EXPENSES					
Realised Loss on Derivative Transactions		7,203,936		-	
Management Fees		242,507,155		80,275,827	
Service Tax / Goods & Service Tax on Management Fees		42,387,621		12,015,752	
Transfer Agents Fees & Expenses		1,970,995		-	
Custodian Fees		3,773,460		1,101,624	
Trusteeship Fees		863,270		219,474	
Commission to Agents		131,486,249		29,241,103	
Audit Fees		438,841		192,547	
Investor Education Fees		3,453,083		877,901	
Other operating expenses		1,473,306		115,853	
		435,557,916		124,040,081	
Less : Amount absorbed by AMC		232,472		-	
Less : Amount adjusted from load towards commission, marketing and selling expenses		3,875		20,509	
TOTAL (B)		435,321,569	435,321,569	124,019,572	
SURPLUS / (DEFICIT) (A-B)			(507,689)	462,423,127	
Add/(Less) : Balance in Equalisation Account			7,194,261,349	3,930,309,205	
			7,193,753,660	4,392,732,332	
Less: Income Distributed		612,206,666		246,266,513	
Distribution Tax		-		-	
Surplus /(Deficit) transferred to Balance Sheet			6,581,546,994	4,146,465,819	

Notes on Accounts

As per our Report of even date

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

K Srinivasan
Partner
(M.NO : 5809)



Place : Chennai
Date : 29th June 2018

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For
Sundaram Mutual Fund

Authorized Signatory



SCHEDULE : 1**Unit Capital**

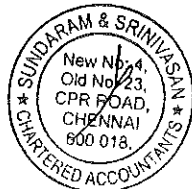
Description	31/03/2018		31/03/2017	
	UNITS	Rs.	UNITS	Rs.
Initial capital	1,222,851,513	12,228,515,130	1,222,851,513	12,228,515,130
Unit Capital				
Opening Capital	295,949,572	2,959,495,717	78,489,141	784,891,413
Add: Units sold during the year	504,215,648	5,042,156,480	262,774,934	2,627,749,335
	800,165,220	8,001,652,197	341,264,075	3,412,640,748
Less : Units repurchased during the year	125,591,072	1,255,910,721	45,314,503	453,145,031
Units at the end of the Year	674,574,148	6,745,741,476	295,949,572	2,959,495,717
		6,745,741,476		2,959,495,717

SCHEDULE : 2**Reserves & Surplus**

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve				
Opening Balance	413,262,749		(163,418,483)	
Add / (Less): Net Premium on sale / (redemption) of units	3,004,700,533	3,417,963,282	576,681,232	413,262,749
General Reserve				
Opening Balance	5,127,421,208		980,955,389	
Add / (Less): Transfer from Revenue Account	6,581,546,994	11,708,968,202	4,146,465,819	5,127,421,208
Unrealised appreciation reserve				
Opening Balance	753,109,860		8,931,913	
Add / (Less) Net unrealized appreciation for the year	922,004,542		744,177,947	
Unrealised Appreciation Reserve (Schedule 7)		1,675,114,402		753,109,860
		16,802,045,886		6,293,793,817

SCHEDULE : 3**Current Liabilities & Provisions**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	51,295,797	17,132,353
Contract for Purchase of Investments	130,793,930	315,954,139
Income Distribution Payable	5,278,530	-
Units Pending Allotment	15,192,459	67,883,019
Inter Scheme Dues	10,771,361	-
Others - Rates and Taxes	303,073	375,934
Switch payable	13,827,926	568,278
Repurchase amount payable	93,832,833	6,019,602
	321,295,909	407,933,325

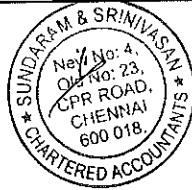


SCHEDULE : 4**Investments**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Equity Shares	22,540,000,342	8,312,541,268
Units Of Domestic Mutual Fund	750,990,106	400,099,163
Others - Reverse Repo / CBLO	224,752,218	552,800,000
	23,515,742,666	9,265,440,432

SCHEDULE : 5**Other Current Assets**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	85,839,928	66,127,660
Equity Derivative instrument account deposits for margin money	-	119,278,930
Contract for Sale of Investments	181,497,326	172,028,184
CBLO Margin Account	19,856,027	6,960,299
Repo Margin Account	25,888,739	31,301,784
Outstanding and accrued Income	3,322,036	85,570
Inter Scheme Dues	23,766,970	-
Switches receivable	13,169,579	-
	353,340,605	395,782,427



SCHEDULE : 6**Interest**

Description	2017 - 18	2016 - 17
	Rs.	Rs.
Interest from banks and others	78,770,538	29,338,696
	78,770,538	29,338,696

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

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Appreciation in Value of Investments		
Equity Shares	1,674,124,296	753,010,697
Units Of Domestic Mutual Fund	990,106	99,163
Appreciation in value of investments (Schedule 2)	1,675,114,402	753,109,860



**SUNDARAM MUTUAL FUND
SUNDARAM RURAL INDIA FUND**
**Schedules forming part of the Balance Sheet as at 31-Mar-2018
and the Revenue Account for the Year ended 31-Mar-2018**

**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. Front end discount, if any, received from the issuer is reduced from the cost of the investment.

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 respectively.

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.

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) Interest income on debt or money market instruments 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

- a) All expenses are accounted on an accrual basis and are within the limits of SEBI (Mutual Funds) Regulations 1996
- b) Common recurring expenses, if any are allocated to the schemes on the basis of Assets under Management of the respective schemes
- c) 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 / Goods & Service Tax is fully credited to the Scheme.



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	2017 - 18	2016 - 17
Average daily net asset value	1,72,643.13	43,894.54
Management fee @ 1.4% of average daily net asset value. (Previous year 1.83%)	2,425.07	802.76

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	2017 - 18	2016 - 17
PURCHASE VALUE (AMOUNT)	1,66,124.92	94,707.13
%	96.22%	215.76%
SALES VALUE (AMOUNT)	31,530.73	34,529.11
%	18.26%	78.66%

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. : NIL

6 INCOME / EXPENDITURE

The total income and expenditure as a percentage of the daily average net assets, on an annualised basis are given below.

DESCRIPTION	2017 - 18	2016 - 17
INCOME	2.52%	13.36%
EXPENDITURE#	2.48%	2.83%

Total expenses includes Service Tax / Goods & Service Tax on management fees charged over and above the total expense ratio limits prescribed in the SEBI (Mutual Funds) Regulations, 1996. - Refer Annexure IX for Planwise Expense Ratio.

7 CONTINGENT LIABILITY

Contingent liability as at 31st March 2018 is Rs. Nil. Previous Year Rs. Nil

8 AMOUNT PAID TO SPONSORS / ASSOCIATES

	2017 - 18	2016 - 17
Sundaram Finance Ltd (Sponsor)	37.42	7.23
Sundaram BNP Paribas Fund Services Ltd (R & T)	19.71	-

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 YEAR

Margin account on futures amounting to Rs.Nil (Previous Year Rs.1,192.79 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-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 - 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

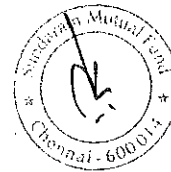
Related party disclosures as required by the Accounting Standard 18 – " Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given as Annexure - IV

16 UNCLAIMED REDEMPTION AND UNCLAIMED DIVIDEND AMOUNT

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

17 INVESTOR EDUCATION & AWARENESS INITIATIVES (IEAI)

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



18 HISTORICAL PER UNIT STATISTICS

SRURAL

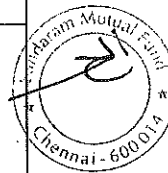
	2017 - 18 Rs.				2016 - 17 Rs.				2015-16 Rs.						
	Regular Growth	Regular Dividend	Direct Growth	Direct Dividend	Institutional Dividend	Regular Growth	Regular Dividend	Direct Growth	Direct Dividend	Institutional Dividend	Regular Growth	Regular Dividend	Direct Growth	Direct Dividend	Institutional Dividend
(A) Gross income															
(i) income other than profit on sale of investment			0.3526				0.2218					0.9132			
(ii) income from profit on inter scheme sales/transfer of investments			0.0000				0.0000					-0.0311			
(iii) income from profit on sale of investment to third parties			0.2812				1.7598					2.4395			
(iv) transfer to revenue account from past year's reserves			0.0000				0.0000					0.0000			
(B) Aggregate of expenses, write off, amortisation and charges			0.6346				0.4191					0.8255			
(C) Net income			-0.0008				1.5625					2.4962			
(D) Amount paid/recovered on repurchase/sale of units towards Unrealised appreciation															
(D) Net unrealised appreciation/(diminution) in value of investments			2.4832				2.5447					0.1138			
(E) Net Assets Value	41.0554	20.1824	42.3336	20.9662	33.9987	36.9499	21.3396	37.7893	21.8734	33.5022	26.1121	17.4832	26.4654	17.7009	25.8914
(F) Highest repurchase price*	45.3290	24.4846	43.6522	25.3035	NA	36.9499	23.2099	37.4114	23.6674	NA	27.8333	18.6036	27.0233	17.5624	NA
Lowest repurchase price*	36.5280	19.9842	37.3624	20.7810	NA	25.5862	17.2410	27.5890	17.5364	NA	23.1405	15.5695	25.3201	15.7409	NA
Highest ongoing sale price *	45.7823	24.7284	46.6322	25.3036	NA	36.9499	23.4410	37.7893	23.6674	NA	27.9774	18.6999	28.1733	18.3900	NA
Lowest ongoing sale price *	36.8973	20.0215	37.7402	20.7973	NA	25.8449	17.3286	26.1962	17.5459	NA	23.2923	15.5695	23.6300	15.8048	NA
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage			2.48%					2.83%					2.76%		
(H) Ratio of gross income to average daily net assets by percentage			2.52%					13.36%					11.98%		

*Includes load applicable, if any

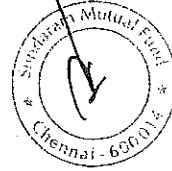
19 Computation of Distributable Income

	31.03.2018 Rs.	31.03.2017 Rs.
Net Income as per revenue account	7,193,753,660	4,392,732,332
Add : Balance of Undistributed income as at 1st April brought forward	5,127,421,208	980,955,389
	12,321,174,868	5,373,687,721
Less : Income Distributed during the year	612,206,666	246,266,513
Distributable Income	11,708,968,202	5,127,421,208

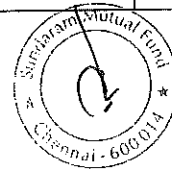
20 Previous year figures have been regrouped/reclassified wherever necessary to conform with current year classification.



ANNEXURE-II		
Sundaram Rural India Fund		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
Equity Instruments		
a) Listed / awaiting listing on Stock Exchange		
AUTO	9.73%	11.32%
BANKS	5.53%	2.39%
CEMENT	8.05%	4.97%
CHEMICALS	5.22%	7.90%
CONSUMER DURABLES	5.37%	0.00%
CONSUMER NON DURABLES	33.15%	36.40%
FERTILISERS	3.55%	6.42%
FINANCE	11.54%	7.02%
PESTICIDES	8.79%	9.09%
Mutual Fund Units		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	0.00%



SUNDARAM MUTUAL FUND						
Sundaram Rural India Fund						
Portfolio Statement as at 31 March 2018						
SL No	ISIN Code	Name of the Instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset
		(A)Equity & Equity Related				
		(a)Listed / awaiting listing on Stock Exchange				
1	INE101A01026	Mahindra & Mahindra Ltd	Auto	1508124	11143.53	4.73
2	INE030A01027	Hindustan UniLever Ltd	Consumer Non Durables	809353	10791.51	4.58
3	INE154A01025	ITC Ltd	Consumer Non Durables	3253058	8311.56	3.53
4	INE628A01036	UPL Ltd	Pesticides	1121881	8192.54	3.48
5	INE868B01028	NCC Ltd	Construction Project	5100000	5995.05	2.55
6	INE978A01027	Heritage Foods Ltd	Consumer Non Durables	825144	5759.51	2.45
7	INE062A01020	State Bank of India	Banks	2114265	5283.55	2.24
8	INE216A01022	Britannia Industries Ltd	Consumer Non Durables	102990	5119.22	2.17
9	INE334L01012	Ujjivan Financial Services Ltd	Finance	1433346	4951.49	2.10
10	INE585B01010	Maruti Suzuki India Ltd	Auto	55000	4873.61	2.07
11	INE331A01037	The Ramco Cements Ltd	Cement	629527	4556.20	1.93
12	INE021A01026	Asian Paints Ltd	Consumer Non Durables	402672	4511.54	1.92
13	INE092A01019	Tata Chemicals Ltd	Chemicals	665000	4503.05	1.91
14	INE192A01025	Tata Global Beverages Ltd	Consumer Non Durables	1722449	4456.84	1.89
15	INE047A01021	Grasim Industries Ltd	Cement	421643	4431.05	1.88
16	INE544R01013	Greenlam Industries Ltd	Consumer Durables	369523	4426.15	1.88
17	INE491A01021	City Union Bank Ltd	Banks	2500000	4311.25	1.83
18	INE012A01025	ACC Ltd	Cement	280000	4221.00	1.79
19	INE951I01027	V-Guard Industries Ltd	Industrial Capital Goods	1872000	4159.58	1.77
20	INE256A01028	Zee Entertainment Enterprises Ltd	Media & Entertainment	700000	4028.50	1.71
21	INE158A01026	Hero MotoCorp Ltd	Auto	113355	4015.94	1.71
22	INE102D01028	Godrej Consumer Products Ltd	Consumer Non Durables	363623	3976.76	1.69
23	INE774D01024	Mahindra & Mahindra Financial Services Ltd	Finance	817681	3787.91	1.61
24	INE259A01022	Colgate Palmolive (India) Ltd	Consumer Non Durables	344703	3643.17	1.55
25	INE179A01014	Procter & Gamble Hygiene and Health Care Ltd	Consumer Non Durables	36874	3523.59	1.50
26	INE613A01020	Rallis India Ltd	Pesticides	1408216	3355.07	1.42
27	INE239A01016	Nestle India Ltd	Consumer Non Durables	40000	3281.42	1.39
28	INE498L01015	L&T Finance Holdings Ltd	Finance	2080119	3267.87	1.39
29	INE016A01026	Dabur India Ltd	Consumer Non Durables	950000	3119.80	1.32
30	INE133A01011	Akzo Nobel India Ltd	Consumer Non Durables	172000	3078.03	1.31
31	INE383A01012	The India Cements Ltd	Cement	2150099	3047.77	1.29
32	INE123W01016	SBI Life Insurance Company Ltd	Finance	447492	3035.11	1.29
33	INE545U01014	Bandhan Bank Ltd	Banks	613360	2876.97	1.22
34	INE085A01013	Chambal Fertilizers & Chemicals Ltd	Fertilisers	1700000	2799.05	1.19
35	INE942G01012	McLeod Russel India Ltd	Consumer Non Durables	1924376	2767.25	1.18
36	INE318A01026	Pidilite Industries Ltd	Chemicals	296571	2721.93	1.16
37	INE169A01031	Coromandel International Ltd	Fertilisers	500000	2625.75	1.12
38	INE765G01017	ICICI Lombard General Insurance Company Ltd	Finance	328956	2611.42	1.11



SUNDARAM MUTUAL FUND						
Sundaram Rural India Fund						
Portfolio Statement as at 31 March 2018						
SL No	ISIN Code	Name of the Instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset
39	INE026A01025	Gujarat State Fertilizers & Chemicals Ltd	Fertilisers	2256388	2574.54	1.09
40	INE472A01039	Blue Star Ltd	Consumer Durables	335596	2535.26	1.08
41	INE612J01015	Repco Home Finance Ltd	Finance	430000	2418.11	1.03
42	INE260B01028	Godfrey Phillips India Ltd	Consumer Non Durables	292000	2398.05	1.02
43	INE049A01027	Himatsingka Seide Ltd	Textile Products	664675	2322.71	0.99
44	INE563J01010	Astec LifeSciences Ltd	Pesticides	399922	2321.55	0.99
45	INE048G01026	Navin Fluorine International Ltd	Chemicals	300000	2318.55	0.98
46	INE462A01022	Bayer Cropscience Ltd	Pesticides	53963	2282.18	0.97
47	INE196A01026	Marico Ltd	Consumer Non Durables	684980	2233.38	0.95
48	INE200M01013	Varun Beverages Ltd	Consumer Non Durables	354045	2228.36	0.95
49	INE850D01014	Godrej Agrovet Ltd	Consumer Non Durables	348118	2220.30	0.94
50	INE113A01013	Gujarat Narmada Valley Fertilizers and Chemicals Ltd	Chemicals	608698	2215.36	0.94
51	INE274B01011	Monsanto India Ltd	Pesticides	80000	2207.32	0.94
52	INE348L01012	MAS Financial Services Ltd	Finance	342010	2028.29	0.86
53	INE031A01017	Housing & Urban Development Corporation Ltd	Finance	3000000	1989.00	0.84
54	INE175A01038	Jain Irrigation Systems Ltd	Industrial Products	1820994	1938.45	0.82
55	INE722A01011	Shriram City Union Finance Ltd	Finance	90500	1929.05	0.82
56	INE690A01010	TTK Prestige Ltd	Consumer Durables	31000	1917.06	0.81
57	INE499A01024	DCM Shriram Ltd	Consumer Non Durables	450000	1909.13	0.81
58	INE764D01017	V.S.T Tillers Tractors Ltd	Auto	75152	1889.10	0.80
59	INE460H01021	Star Cement Ltd	Cement	1620558	1881.47	0.80
60	INE107A01015	Tamil Nadu Newsprint & Papers Ltd	Paper	510442	1775.57	0.75
61	INE716A01013	Whirlpool of India Ltd	Consumer Durables	117328	1771.95	0.75
62	INE176A01028	Bata India Ltd	Consumer Durables	198651	1450.05	0.62
63	INE070I01018	Insecticides (India) Ltd	Pesticides	210000	1443.54	0.61
64	INE119A01028	Balrampur Chini Mills Ltd	Consumer Non Durables	1835001	1388.18	0.59
65	INE323C01030	Indian Hume Pipe Company Ltd	Construction Project	80637	252.03	0.11
		Total for Equity & Equity Related			225400.00	95.72
		(B) Money Market Instruments				
		(a) Reverse Repo / CBLO				
1		CBLO			2247.52	0.95
		Total for Money Market Instruments			2247.52	0.95
		(C) Mutual Fund Units				
		(a) Investment in Mutual Fund Units				
1	INF903J01QF2	Sundaram Money Fund - Direct Growth	Mutual Fund Units	20499084.37	7509.90	3.19
		Total for Mutual Fund Units			7509.90	3.19
		Cash and Other Net Current Assets			320.44	0.14
		Grand Total			235477.87	100.00

