

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 TOP 100-SERIES-VII** as at 31/03/2018, which comprise the Balance Sheet, the Revenue Account 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

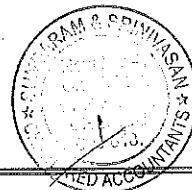
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Sundaram Mutual Fund **SUNDARAM TOP 100-SERIES-VII** in accordance with the Eleventh Schedule of Securities and Exchange Board of India (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 TOP 100-SERIES-VII** as at 31/03/2018.

b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund **SUNDARAM TOP 100-SERIES-VII** for the Year ended on 31/03/2018.


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 : 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	164,195,080	164,195,080
Reserves & Surplus	2	26,206,348	141,137
Current Liabilities & Provisions	3	447,290	143,960,542
		190,848,718	308,296,759
ASSETS			
Investments	4	190,284,631	295,275,653
Other Current Assets	5	564,087	13,021,106
		190,848,718	308,296,759

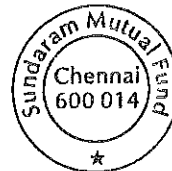
Notes on Accounts

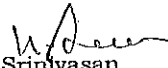
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As per our Report of even date

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

For
Sundaram Mutual Fund


K Srinivasan
Partner
(M.NO : 5809)



Authorized Signatory

Place : Chennai
Date : 29th June 2018

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

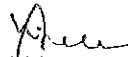
Description	Sch No.	01.04.2017 - 31.03.2018		29.03.2017 - 31.03.2017	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Dividend		1,966,005		-	
Interest	6	317,309		150,143	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		511,630		-	
Other Income		4,346		1,281	
TOTAL (A)		2,799,290	2,799,290	151,424	151,424
EXPENSES					
Management Fees		2,413,836		12,488	
Service Tax / Goods & Service Tax on Management Fees		420,012		1,873	
Transfer Agents Fees & Expenses		808		-	
Custodian charges		52,313		-	
Trusteeship Fees		9,140		68	
Commission to Agents		2,010,569		20,075	
Audit Fees		12,709		5,749	
Investor Education Fees		36,558		270	
Other Operating Expenses		5,722		-	
Less: Amount absorbed by AMC		4,961,667		40,523	
TOTAL (B)		16,712	4,944,955	5,346	35,177
SURPLUS / (DEFICIT) (A-B)			(2,145,665)		116,247
Surplus / (Deficit) transferred to Balance Sheet			(2,145,665)		116,247

Notes on Accounts

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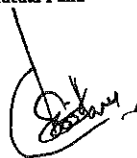
As per our Report of even date

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


K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund


Authorised Signatory



SCHEDULE : 1**Unit Capital**

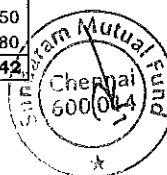
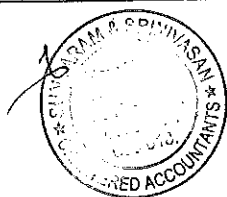
Description	31/03/2018		31/03/2017	
	Units	Rs.	Units	Rs.
Initial capital	16,419,508	164,195,080	16,419,508	164,195,080
Unit Capital				
Opening Capital	16,419,508	164,195,080	-	-
Add: Units sold during the Year	-	-	16,419,508	164,195,080
	16,419,508	164,195,080	16,419,508	164,195,080
Less : Units repurchased during the Year	-	-	-	-
Units at the end of the Year	16,419,508	164,195,080	16,419,508	164,195,080
	16,419,508	164,195,080	16,419,508	164,195,080

SCHEDULE : 2**Reserves & Surplus**

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
General Reserve				
Opening Balance	116,247	-	-	-
Add / (Less): Transfer from Revenue Account	(2,145,665)	(2,029,418)	116,247	116,247
Unrealised Appreciation Reserve				
Opening Balance	24,890	-	-	-
Add / (Less): Net unrealized appreciation for the Year	28,210,876	-	24,890	-
Unrealised Appreciation Reserve (Schedule 7)	-	28,235,766	-	24,890
		26,206,348		141,137

SCHEDULE : 3**Current Liabilities & Provisions**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	445,073	51,712
Contract for Purchase of Investments	-	143,907,450
Others - Rates & Taxes	2,217	1,380
	447,290	143,960,542

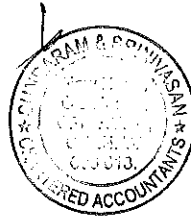
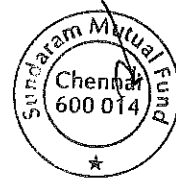


SCHEDULE : 4**Investments**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Equity Shares	189,285,288	143,932,341
Others - Reverse Repo / CBLO	999,343	151,343,312
	190,284,631	295,275,653

SCHEDULE : 5**Other Current Assets**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	339,812	2,154,838
CBLO Margin Account	97,159	1,972,014
Repo Margin Account	126,678	8,868,521
Outstanding and accrued Income	438	25,733
	564,087	13,021,106



SCHEDULE : 6**Interest**

Description	01.04.2017 - 31.03.2018	29.03.2017 - 31.03.2017
	Rs.	Rs.
Interest from banks and others	317,309	150,143
	317,309	150,143

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

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Appreciation in Value of Investments		
Equity Shares	28,235,766	24,890
Appreciation in Value of Investments (Schedule 2)	28,235,766	24,890



SUNDARAM MUTUAL FUND
SUNDARAM TOP 100-SERIES-VII
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

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.

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.

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.

2 INVESTMENT MANAGER FEES

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

Description	01.04.2017 - 31.03.2018	29.03.2017 - 31.03.2017
Average daily net asset value	1,827.74	1,643.25
Management fee @ 1.32% of average daily net asset value.(Previous Period 0.92%)	24.14	0.12

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

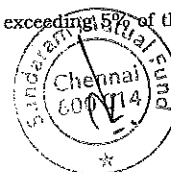
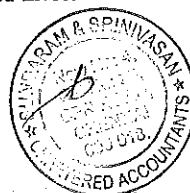
4 AGGREGATE VALUE OF PURCHASES & SALES MADE DURING THE YEAR

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	01.04.2017 - 31.03.2018	29.03.2017 - 31.03.2017
PURCHASE VALUE (AMOUNT)	231.66	1,439.07
%	12.67%	87.57%
SALES VALUE (AMOUNT)	65.36	-
%	3.58%	-

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	01.04.2017 - 31.03.2018	29.03.2017 - 31.03.2017
INCOME	1.53%	11.21%
EXPENDITURE #	2.71%	2.60%

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 Period Rs. Nil

8 AMOUNT PAID TO SPONSORS / ASSOCIATES

	01.04.2017 - 31.03.2018	29.03.2017 - 31.03.2017
Sundaram Finance Ltd (Sponsor)	-	0.26
Sundaram BNP Paribas Fund Services Ltd (R & T)	0.01	-

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.

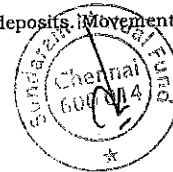
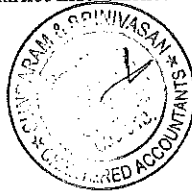
13 ACCOUNTING STANDARD 18 ON RELATED PARTY DISCLOSURES

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 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.



15 HISTORICAL PER UNIT STATISTICS

STOP7

	01.04.2017 - 31.03.2018				29.03.2017 - 31.03.2017			
	Rs.				Rs.			
(A) Gross Income								
(i) Income other than profit on sale of investment	0.1393				0.0092			
(ii) Income from profit on Inter scheme sales/transfer of investments	0.0000				0.0000			
(iii) Income from profit on sale of investment to third parties	0.0312				0.0000			
(iv) transfer to revenue account from past year's reserves	0.0000				0.0000			
(B) Aggregate of expenses, write off, amortisation and charges	0.3012				0.0021			
(C) Net Income	(0.1307)				0.0071			
(D) Net unrealised appreciation/(diminution) in value of investments	1.7186				0.0015			
	Regular Growth	Regular Dividend	Direct Growth	Direct Dividend	Regular Growth	Regular Dividend	Direct Growth	Direct Dividend
(E) Net Assets Vaive	11.5932	11.5932	11.7262	11.7262	10.0086	10.0086	10.0098	10.0098
(F) Highest repurchase price	NA	NA	NA	NA	NA	NA	NA	NA
Lowest repurchase price	NA	NA	NA	NA	NA	NA	NA	NA
Highest ongoing sale price	NA	NA	NA	NA	10.0000	10.0000	10.0000	10.0000
Lowest ongoing sale price	NA	NA	NA	NA	10.0000	10.0000	10.0000	10.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	2.71%				2.60%			
(H) Ratio of gross income to average daily net assets by percentage	1.53%				11.21%			

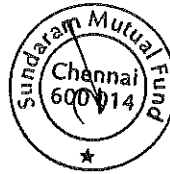
16 Computation of Distributable Income

	31.03.2018	31.03.2017
	Rs.	Rs.
Net Income as per revenue account	(2,145,665)	116,247
Add : Balance of Undistributed income as at 1st April brought forward	116,247	-
	(2,029,418)	116,247
Less : Income Distributed during the year	-	-
Distributable Income	(2,029,418)	116,247

17 Previous year figures have been regrouped/reclassified wherever necessary to conform with the current year's classification



ANNEXURE-II		
Sundaram TOP 160-Series-VII		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
Equity Instruments		
Listed / awaiting listing on Stock Exchange		
AUTO	10.88%	8.16%
AUTO ANCILLARIES	5.16%	5.66%
BANKS	16.94%	16.79%
CONSUMER NON DURABLES	9.73%	8.90%
FINANCE	22.50%	21.73%
PETROLEUM PRODUCTS	4.89%	5.18%
PHARMACEUTICALS	5.77%	9.90%
SOFTWARE	11.09%	10.67%



SUNDARAM MUTUAL FUND						
Sundaram TOP 100-Series-VII						
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	INE585B01010	Maruti Suzuki India Ltd	Auto	1167	103.41	5.43
2	INE001A01036	Housing Development Finance Corporation Ltd	Finance	5465	99.77	5.24
3	INE040A01026	HDFC Bank Ltd	Banks	5277	99.53	5.23
4	INE216A01022	Britannia Industries Ltd	Consumer Non Durables	1960	97.42	5.12
5	INE009A01021	Infosys Ltd	Software	8522	96.45	5.07
6	INE095A01012	IndusInd Bank Ltd	Banks	5302	95.26	5.00
7	INE237A01028	Kotak Mahindra Bank Ltd	Banks	8920	93.46	4.91
8	INE148I01020	Indiabulls Housing Finance Ltd	Finance	7521	93.05	4.89
9	INE002A01018	Reliance Industries Ltd	Petroleum Products	10487	92.57	4.86
10	INE208A01029	Ashok Leyland Ltd	Auto	58247	84.72	4.45
11	INE296A01024	Bajaj Finance Ltd	Finance	4232	74.80	3.93
12	INE721A01013	Shriram Transport Finance Company Ltd	Finance	4458	64.18	3.37
13	INE095N01023	NBCC (India) Ltd	Construction	33465	63.72	3.35
14	INE239A01016	Nestle India Ltd	Consumer Non Durables	749	61.44	3.23
15	INE302A01020	Exide Industries Ltd	Auto Ancillaries	25436	56.68	2.98
16	INE918I01018	Bajaj Finserv Ltd	Finance	998	51.61	2.71
17	INE263A01024	Bharat Electronics Ltd	Industrial Capital Goods	33828	47.85	2.51
18	INE669C01036	Tech Mahindra Ltd	Software	7333	46.84	2.46
19	INE256A01028	Zee Entertainment Enterprises Ltd	Media & Entertainment	7636	43.95	2.31
20	INE115A01026	LIC Housing Finance Ltd	Finance	7955	42.51	2.23
21	INE775A01035	Motherson Sumi Systems Ltd	Auto Ancillaries	13158	40.91	2.15
22	INE860A01027	HCL Technologies Ltd	Software	3846	37.25	1.96
23	INE044A01036	Sun Pharmaceutical Industries Ltd	Pharmaceuticals	7181	35.55	1.87
24	INE528G01027	Yes Bank Ltd	Banks	10645	32.45	1.70
25	INE467B01029	Tata Consultancy Services Ltd	Software	1031	29.37	1.54
26	INE070A01015	Shree Cement Ltd	Cement	179	28.99	1.52
27	INE548C01032	Emami Ltd	Consumer Non Durables	2374	25.37	1.33
28	INE628A01036	UPL Ltd	Pesticides	3390	24.76	1.30
29	INE059A01026	Cipla Ltd	Pharmaceuticals	4163	22.71	1.19
30	INE685A01028	Torrent Pharmaceuticals Ltd	Pharmaceuticals	1666	20.82	1.09
31	INE205A01025	Vedanta Ltd	Non - Ferrous Metals	7129	19.81	1.04
32	INE066A01013	Eicher Motors Ltd	Auto	63	17.87	0.94
33	INE646L01027	Interlobe Aviation Ltd	Transportation	1360	17.55	0.92
34	INE326A01037	Lupin Ltd	Pharmaceuticals	2275	16.74	0.88
35	INE406A01037	Aurobindo Pharma Ltd	Pharmaceuticals	2411	13.45	0.71
		Total for Equity & Equity Related			1892.85	99.41
		(B) Money Market Instruments				
		(a) Reverse Repo / CBLO				
1		CBLO			9.99	0.52
		Total for Money Market Instruments			9.99	0.52
		Cash and Other Net Current Assets			1.17	0.06
		Grand Total			1904.01	100.00

