

# SUNDARAM & SRINIVASAN

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

## AUDITORS REPORT

The Board of Trustees  
Sundaram Mutual Fund  
Chennai

We have audited the attached Balance Sheet of Sundaram Mutual Fund - **SUNDARAM VALUE PLUS** as at March 31, 2011. This financial statement is the responsibility of the management. Our responsibility is to express our opinion on this financial statement based on our audit.

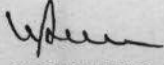
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

On the basis of the audit as indicated above, we report as follows:-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet is in agreement with the books of accounts of Sundaram Mutual Fund.
3. a) The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.  
b) In our opinion, the valuation methods adopted by the fund for valuation of non-traded securities, "in good faith" are fair and reasonable.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes forming part of Accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in case of Balance Sheet, of the state of affairs of the aforesaid Schemes of Sundaram Mutual Fund, **SUNDARAM VALUE PLUS** as at March 31, 2011 and

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

Place: Chennai  
Date: 24th June, 2011

  
**K. SRINIVASAN**  
PARTNER (M.No: 5809)



**BALANCE SHEET AS AT 31st MARCH, 2011**

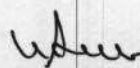
Amount in Rs.

	SCHEDULE NO.	31-Mar-11	31-Mar-10
<b>LIABILITIES</b>			
Current Liabilities & Provisions	1	65,868	65,868
		<b>65,868</b>	<b>65,868</b>
<b>ASSETS</b>			
Other Current Assets	2	65,868	65,868
		<b>65,868</b>	<b>65,868</b>

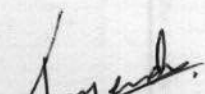
As per our Report of even date


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

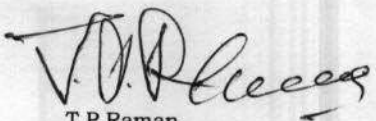
For  
**Sundaram Asset Management Company Ltd**

  
K Srinivasan  
Partner  
(M.NO : 5809)




  
Dwijendra Srivatsava  
Fund Manager

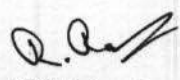
  
T.S. Sritharan  
Chief Financial Officer

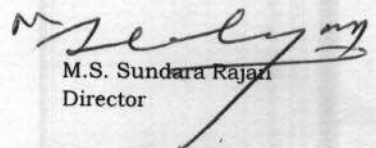
  
T P Raman  
Managing Director

For and on Behalf of  
**Sundaram Trustee Company Ltd**

  
K V Ramanathan  
Chairman

  
S Viji  
Director

  
R. Rajamani  
Director

  
M.S. Sundara Rajan  
Director

Place : Chennai  
Date : 24th June 2011

**SCHEDULE : 1****Current Liabilities & Provisions**

	31/03/2011	31/03/2010
	Rs.	Rs.
<b>Current Liabilities</b>		
Sundry Creditors	65,868	65,868
	<b>65,868</b>	<b>65,868</b>

**SCHEDULE : 2****Other Current Assets**

	31/03/2011	31/03/2010
	Rs.	Rs.
Balance with banks in Current Accounts	65,868	65,868
	<b>65,868</b>	<b>65,868</b>