

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 FIXED TERM PLAN - SERIES DP as at 31/03/2015, which comprise the Balance Sheet, the Revenue Account for the year then ended 31/03/2015 and a summary of significant accounting policies and other explanatory information

2. Management's Responsibility for the Financial Statements

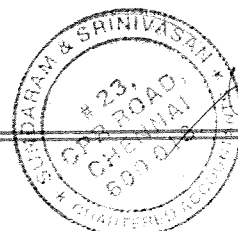
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM FIXED TERM PLAN - SERIES DP in accordance with the Eleventh Schedule of Securities and Exchange Board of 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 FIXED TERM PLAN - SERIES DP as at 31/03/2015

b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund SUNDARAM FIXED TERM PLAN - SERIES DP for the year ended on 31/03/2015.

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 2015


K.SRINIVASAN
Partner

Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2015

	SCHEDULE NO.	31-Mar-15	31-Mar-14
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	303,224,070	303,224,070
Reserves & Surplus	2	48,896,689	20,811,202
Current Liabilities & Provisions	3	259,987	249,750
		352,380,746	324,285,022
ASSETS			
Investments	4	337,657,456	311,500,730
Other Current Assets	5	14,723,290	12,784,292
		352,380,746	324,285,022

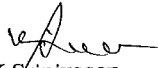
Notes on Accounts

8


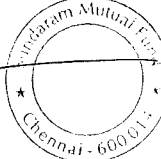
As per our Report of even date

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

For
Sundaram Mutual Fund


K Srinivasan
Partner
(M.NO : 5809)




Authorised Signatory 

Place : Chennai
Date : 29th June 2015

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	Schedule No.	01.04.2014 - 31.03.2015		14.08.2013 - 31.03.2014	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	6	30,056,731		17,863,087	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		1,170,947		509,550	
Net profit on inter scheme transfer / sale of investments		-		92,420	
Other Income		-		4,597	
TOTAL (A)		31,227,678	31,227,678	18,469,654	18,469,654
EXPENSES					
Management fee		2,164,030		1,075,388	
Service Tax on AMC Fee		267,475		132,918	
Custodian charges		42,106		26,972	
Trusteeship fee		16,910		14,531	
Commission to Agents		1,027,142		594,004	
Audit fee		8,373		7,616	
Other Operating expenses		4,404		531	
Investor Education Fees		67,636		39,642	
Sebi Fees		1,491		-	
TOTAL (B)		3,599,567	3,599,567	1,891,602	1,891,602
SURPLUS / (DEFICIT) (A-B)			27,628,111		16,578,052
Surplus /(Deficit) transferred to Balance Sheet			27,628,111		16,578,052

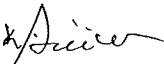
Notes on Accounts


8

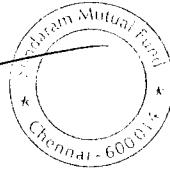
As per our Report of even date

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

For
Sundaram Mutual Fund


K Srinivasan
Partner
(M.NO : 5809)


Authorised Signatory



Place : Chennai
Daté : 29th June 2015



SCHEDULE : 1**Unit Capital**

	31/03/2015		31/03/2014	
	Units	Rs.	Units	Rs.
Initial capital	30,322,407	303,224,070	30,322,407	303,224,070
Unit Capital Opening Capital	30,322,407	303,224,070	-	-
Add: Units sold during the year	-	-	30,322,407	303,224,070.0
Less : Units repurchased during the year	30,322,407	303,224,070	30,322,407	303,224,070
Units at the end of the year	30,322,407	303,224,070	30,322,407	303,224,070
		303,224,070		303,224,070

SCHEDULE : 2**Reserves & Surplus**

	31/03/2015		31/03/2014	
	Rs.	Rs.	Rs.	Rs.
General Reserve Opening Balance	16,578,052	-	-	-
Add /(Less): Transfer from Revenue Account	27,628,111	44,206,163	16,578,052	16,578,052
Unrealised appreciation reserve Opening Balance	4,233,150	-	-	-
Add/(Less) Net unrealized appreciation for the year	457,376	4,690,526	4,233,150	4,233,150
Unrealised Appreciation Reserve (Schedule 7)		4,690,526		4,233,150
		48,896,689		20,811,202

SCHEDULE : 3**Current Liabilities & Provisions**

	31/03/2015	31/03/2014
	Rs.	Rs.
Sundry Creditors	240,310	235,997
Others	19,677	13,753
	259,987	249,750

SCHEDULE : 4**Investments**

	31/03/2015	31/03/2014
	Rs.	Rs.
Debentures & Bonds listed / awaiting listing in the Recognised the recognised stock exchange	334,662,330	306,310,684
Others - Reverse Repo / CBLO	2,995,126	5,190,046
	337,657,456	311,500,730

SCHEDULE : 5**Other Current Assets**

	31/03/2015	31/03/2014
	Rs.	Rs.
Balance with banks in Current Accounts	204,603	252,071
Repo Margin Account	54,715	-
CBLO Margin Account	150,603	-
Outstanding and accrued Income	14,313,369	12,532,221
	14,723,290	12,784,292



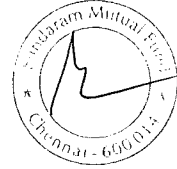
SCHEDULE : 6**Interest**

	01.04.2014 - 31.03.2015	14.08.2013 - 31.03.2014
	Rs.	Rs.
Interest from banks and others	559,187	556,102
Interest on Debentures and Bonds	29,497,544	17,306,985
	30,056,731	17,863,087

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

	31/03/2015	31/03/2014
	Rs.	Rs.
Appreciation in Value of Investments		
Debentures & Bonds listed / awaiting listing in the Recognised the recognised stock exchange	4,690,526	4,233,150
Appreciation in value of investments (Schedule 2)	4,690,526	4,233,150

k



SUNDARAM MUTUAL FUND
SUNDARAM FIXED TERM PLAN - DP
Schedules forming part of the Balance Sheet as at 31-Mar-2015
and the Revenue Account for the Year Ended 31-Mar-2015

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.

For securities having residual maturity of less than 60 days are valued on the basis of amortisation or reference prices as per the valuation policy. With effect from 29th November 2013, securities having residual maturity of more than 60 days are valued based on the scrip level prices provided by AMFI approved agencies viz., CRISIL & ICRA in line with AMFI Circular No.42/2013-14 dated 19th November 2013.

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.

1.2. INCOME RECOGNITION

- (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.

1.3. EXPENSES

Expenses are accounted for on accrual basis.

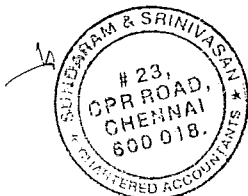
2. INVESTMENT MANAGER FEES

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

Description	01.04.2014 to 31.03.2015	14.08.2013 to 31.03.2014
Average daily net asset value	3,381.63	3,145.41
Management fee @ 0.64% of average daily net asset value (Previous year 0.54%)	21.64	10.75

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 PERIOD.

The aggregate value of investments purchased and sold (including matured) during the Period, as a percentage of average daily net asset value is as under :

Description	01.04.2014 to 31.03.2015	14.08.2013 to 31.03.2014
PURCHASE VALUE (AMOUNT)	1,167.92	3,776.17
%	34.54%	120.05%
SALES VALUE (AMOUNT)	942.45	745.95
%	27.87%	23.72%

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 Period. :

Description	31.03.2015	31.03.2014
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 Period.	3,346.63	3,063.11
% to the asset under management	95.04%	94.53%

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	01.04.2014 to 31.03.2015	14.08.2013 to 31.03.2014
INCOME	9.23%	9.32%
EXPENDITURE	1.06%	0.95%

7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2015 is Rs. Nil.

8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	01.04.2014 to 31.03.2015	14.08.2013 to 31.03.2014
Sundaram Finance Ltd (Sponsor)	NIL	0.65
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL	NIL
IndusInd Bank (Associate)	NIL	NIL

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. HISTORICAL PER UNIT STATISTICS	2014 - 2015				2013 - 2014				
	Rs.				Rs.				
(A) Gross income									
(i) Income other than profit on sale of investment				0.9912				0.5893	
(ii) Income from profit on inter scheme sales/transfer of investments				0.0000				0.0030	
(iii) Income from profit on sale of investment to third parties				0.0386				0.0168	
(iv) Transfer to revenue account from past year's reserves									
(B) Aggregate of expenses, write off, amortisation and charges				0.1197				0.0624	
(C) Net income				0.9111				0.5467	
(D) Net unrealised appreciation/(diminution) in value of investments				0.1547				0.1396	
(E) Net Assets Value	Direct Growth Option	Growth Option	Half Yearly Dividend Option	Quarterly Dividend Option	Direct Growth Option	Growth Option	Half Yearly Dividend Option	Quarterly Dividend Option	
(F) Highest repurchase price Lowest repurchase price Highest ongoing sale price * Lowest ongoing sale price *	11.6689	11.6115	11.6126	11.6113	10.7066	10.6860	10.6870	10.6658	
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage									
(H) Ratio of gross income to average daily net assets by percentage				1.06%				0.95%	
				9.23%				9.32%	

15 Computation of Distributable Income

	31.03.2015	31.03.2014
	Rs.	Rs.
Net Income as per revenue account	27,628,111	16,578,062
Add: Balance of Undistributed income as at 1st April brought forward	16,578,052	16,578,052
	44,206,163	16,578,052
Less: Income Distributed during the year	-	-
Distributable Income	44,206,163	16,578,052

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



ANNEXURE-II

SUNDARAM FIXED TERM PLAN DP % of total Investments within the classification

2014-2015 2013-2014

DEBT INSTRUMENTS

a) Listed/awaiting listing on stock exchange

FINANCE 100.00% 100.00%

le



SUNDARAM MUTUAL FUNDS						
SUNDARAM FIXED TERM PLAN DP						
Portfolio Statement as at 31 March 2015						
S.NO	ISIN CODE	Name of the Instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Investments
		A) Debt Instruments				
		a) Listed / awaiting listing on Stock Exchange				
1	INE514E08BC3	Export Import Bank of India**	CRISIL AAA	64	640.97	18.98%
2	INE721A07DL1	Shriram Transport Finance Company Ltd**	CRISIL AA	50000	502.75	14.89%
3	INE261F09HF6	National Bank for Agricultural & Rural Development**	CRISIL AAA	50	501.67	14.86%
4	INE001A07JB6	Housing Development Finance Corporation Ltd**	CRISIL AAA	50	500.82	14.83%
5	INE043D07CC5	IDFC Ltd**	[ICRA]AAA	50	500.78	14.83%
6	INE134E08FU3	Power Finance Corporation Ltd**	CRISIL AAA	50	499.68	14.80%
7	INE483A09146	Central Bank of India**	CRISIL AA-	20	199.96	5.92%
		Sub Total			3,346.63	99.11%
		Total for Debt Instruments			3,346.63	99.11%
		B) Money Market Instruments				
		a) Reverse Repo / CBLO				
1		CBLO			29.95	0.89%
		Sub Total			29.95	0.89%
		Total for Money Market Instruments			29.95	0.89%
		GRAND TOTAL			3,376.58	100.00%

** Thinly traded / Non Traded securities

