

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 DV 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

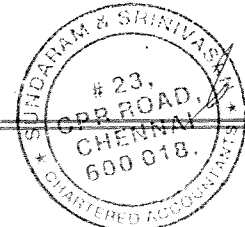
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM FIXED TERM PLAN - SERIES DV in accordance with the Eleventh Schedule of Securities and Exchange Board of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

b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund SUNDARAM FIXED TERM PLAN - SERIES DV 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)


K.SRINIVASAN

Partner

Membership No. 5809

Place : Chennai

Date : 29th June 2015



BALANCE SHEET AS AT 31st MARCH, 2015

	SCHEDULE NO.	31-Mar-15	31-Mar-14
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	102,719,870	297,721,130
Reserves & Surplus	2	17,135,971	19,325,535
Current Liabilities & Provisions	3	22,636	67,741
		119,878,477	317,114,406
ASSETS			
Investments	4	113,787,788	316,895,296
Other Current Assets	5	6,090,689	219,110
		119,878,477	317,114,406


Notes on Accounts

8

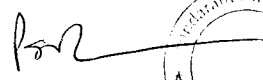
As per our Report of even date

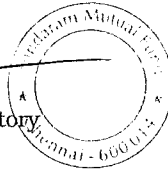
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

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		03.09.2013 TO 31.03.2014	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	6	19,770,186		18,359,641	
Other Income		-		3,646	
TOTAL (A)		19,770,186		18,363,287	
EXPENSES					
Management fee		709,288		124,294	
Service Tax on AMC Fee		87,668		15,363	
Custodian charges		41,433		23,595	
Trusteeship fee		10,281		12,580	
Commission to Agents		211,490		192,374	
Audit fee		7,175		7,567	
Other Operating expenses		3,483		762	
Investor Education Fees		41,121		35,513	
Sebi Fees		1,463		-	
TOTAL (B)		1,113,402		412,048	
SURPLUS / (DEFICIT) (A-B)			18,656,784		17,951,239
Add/(Less) : Balance in Equalisation Account			(20,328,774)		-
Surplus /(Deficit) transferred to Balance Sheet			(1,671,990)		17,951,239

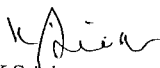
Notes on Accounts


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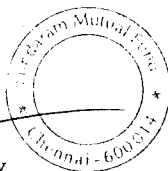
As per our Report of even date

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

For
Sundaram Mutual Fund


K Srinivasan
Partner
(M.NO : 5809)


Authorised Signatory



Place : Chennai
Date : 29th June 2015

SCHEDULE : 1**Unit Capital**

	31/03/2015		31/03/2014	
	Units	Rs.	Units	Rs.
Initial capital	29,772,113	297,721,130	29,772,113	297,721,130
Unit Capital				
Opening Capital	29,772,113	297,721,130	-	-
Add: Units sold during the year	-	-	29,772,113	297,721,130
	29,772,113	297,721,130	29,772,113	297,721,130
Less : Units repurchased during the year	19,500,126	195,001,260	-	-
Units at the end of the year	10,271,987	102,719,870	29,772,113	297,721,130
	102,719,870		297,721,130	

SCHEDULE : 2**Reserves & Surplus**

	31/03/2015		31/03/2014	
	Rs.	Rs.	Rs.	Rs.
General Reserve				
Opening Balance	17,951,239	-	-	-
Add /(Less): Transfer from Revenue Account	(1,671,990)	16,279,249	17,951,239	17,951,239
Unrealised appreciation reserve				
Opening Balance	1,374,296	-	-	-
Add/(Less) Net unrealized appreciation for the year	(517,574)	856,722	1,374,296	1,374,296
Unrealised Appreciation Reserve (Schedule 7)		856,722		1,374,296
		17,135,971		19,325,535

SCHEDULE : 3**Current Liabilities & Provisions**

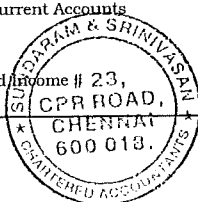
	31/03/2015	31/03/2014
	Rs.	Rs.
Current Liabilities		
Sundry Creditors	21,279	65,716
Others	1,357	2,025
	22,636	67,741

SCHEDULE : 4**Investments**

	31/03/2015	31/03/2014
	Rs.	Rs.
Debentures & Bonds listed / awaiting listing in the Recognised the recognised stock exchange	94,064,068	-
Certificate of Deposits	-	314,200,464
Others - Reverse Repo / CBLO	4,093,339	2,694,832
Zero-Coupon Bond	15,630,381	-
	113,787,788	316,895,296

SCHEDULE : 5**Other Current Assets**

	31/03/2015	31/03/2014
	Rs.	Rs.
Balance with banks in Current Accounts	175,843	214,975
CBLO Margin Account	206,748	-
Repo Margin Account	75,113	-
Outstanding and accrued income # 23,	5,632,985	4,135
	6,090,689	219,110

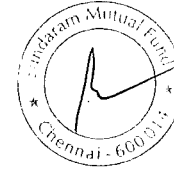
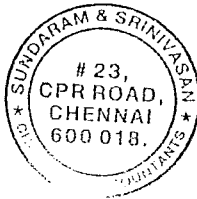


SCHEDULE : 6**Interest**

	01.04.2014 - 31.03.2015	03.09.2013 - 31.03.2014
	Rs.	Rs.
Interest from banks and others	524,285	328,632
Interest on Debentures and Bonds	4,864,169	-
Discounting Charges	14,381,732	18,031,009
	19,770,186	18,359,641

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

	31/03/2015	31/03/2014
	Rs.	Rs.
Appreciation in Value of Investments		
Certificate of Deposits	-	1,374,296
Zero Coupon Bonds	114,111	-
Debentures & Bonds listed / awaiting listing in the Recognised the recognised stock exchange	742,611	-
Appreciation in value of investments (Schedule 2)	856,722	1,374,296



SUNDARAM MUTUAL FUND
SUNDARAM FIXED TERM PLAN - DV
Schedules forming part of the Balance Sheet as at 31-Mar-2015
and the Revenue Account for the Year Ended 31.03.2015

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.

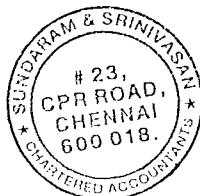
2. INVESTMENT MANAGER FEES

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

Description	01.04.2014 - 31.03.2015	03.09.2013- 31.03.2014
Average daily net asset value	2,056.02	3,086.21
Management fee @ 0.34% of average daily net asset value (previous year 0.07%)	7.09	1.24

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	03.09.2013 to 31.03.2014
PURCHASE VALUE (AMOUNT)	1,087.98	2,947.95
%	52.92%	95.52%
SALES VALUE (AMOUNT)	3,264.00	-
%	158.75%	0.00%

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.	1,037.17	3,142.00
% to the asset under management	86.54%	99.10%

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	03.09.2013 to 31.03.2014
INCOME	9.62%	10.34%
EXPENDITURE	0.54%	0.23%

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	03.09.2013 to 31.03.2014
Sundaram Finance Ltd (Sponsor)	NIL	NIL
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

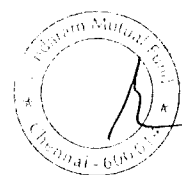
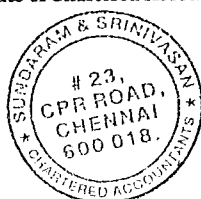
As Per Schedule-I

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

	2014-15				2013-14				
	Rs.				Rs.				
(A) Gross income									
(i) income other than profit on sale of investment			1.9247				0.6168		
(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			0.0000				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			0.1084				0.0138		
(C) Net income			1.8163				0.6030		
(D) Net unrealised appreciation/(diminution) in value of investments			0.0834				0.0462		
(E) Net Assets Value									
	Growth Option	Quarterly Dividend Option	Half Yearly Dividend Option	Direct Growth Option	Growth Option	Quarterly Dividend Option	Half Yearly Dividend Option	Direct Growth Option	
	11.6596	NIL	NIL	11.6877	10.6462	10.6463	10.6462	10.6558	
(F) Highest repurchase price	11.0373	11.0379	11.0373	11.0544	NA	NA	NA	NA	
Lowest repurchase price	11.0373	11.0379	11.0373	11.0544	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			0.54%				0.23%		
(H) Ratio of gross income to average daily net assets by percentage			9.62%				10.34%		

15 Computation of Distributable Income

	31.03.15	31.03.14
	Rs.	Rs.
Net Income as per revenue account	(1,671,990)	17,951,239
Add : Balance of Undistributed Income as at 1st April brought forward	17,951,239	-
	16,279,249	17,951,239
Less : Income Distributed during the year	-	-
Distributable Income	16,279,249	17,951,239

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



ANNEXURE-II

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

2014-2015 2013-2014

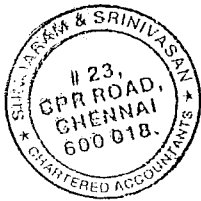
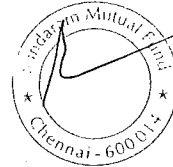
DEBT INSTRUMENTS

a) Listed/awaiting listing on stock exchange

FINANCE	59.46%	0.00%
ENERGY	40.54%	0.00%

Money Market Instruments

FINANCE	0.00%	100.00%
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SUNDARAM MUTUAL FUND						
SUNDARAM FIXED TERM PLAN DV						
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	INE445L08037	Nabha Power Ltd**	[ICRA]AAA	22	222.31	19.54%
2	INE115A07EH2	LIC Housing Finance Ltd**	CRISIL AAA	18	184.32	16.20%
3	INE071G08445	ICICI Home Finance Company Ltd**	CARE AAA	13	156.30	13.74%
4	INE020B071X0	Rural Electrification Corporation Ltd**	CRISIL AAA	15	151.77	13.34%
5	INE134E08GB1	Power Finance Corporation Ltd**	CRISIL AAA	15	150.98	13.27%
6	INE027E07071	Family Credit Ltd**	[ICRA]AA+	4	100.89	8.87%
7	INE020B07JA6	Rural Electrification Corporation Ltd**	CRISIL AAA	7	70.60	6.20%
8	INE134E08FV1	Power Finance Corporation Ltd**	CRISIL AAA	6	59.77	5.25%
		Sub Total			1,096.94	96.40%
		Total for Debt Instruments			1,096.94	96.40%
		B) Money Market Instruments				
		a) Reverse Repo / CBLO				
1		CBLO			40.93	3.60%
		Sub Total			40.93	3.60%
		Total for Money Market Instruments			40.93	3.60%
		GRAND TOTAL			1,137.87	100.00%

** Thinly traded / Non Traded securities

