

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 FIXED INCOME INTERVAL QTRLY PLAN -A 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 INCOME INTERVAL QTRLY PLAN -A 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 INCOME INTERVAL QTRLY PLAN -A as at 31/03/2015

b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund SUNDARAM FIXED INCOME INTERVAL QTRLY PLAN -A 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	29,655,080	65,943,080
Reserves & Surplus	2	6,292,639	26,263,715
Current Liabilities & Provisions	3	25,888	30,219
		35,973,607	92,237,014
ASSETS			
Investments	4	35,421,495	91,849,249
Deposits	5	-	2,818
Other Current Assets	6	552,112	384,947
		35,973,607	92,237,014

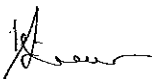
Notes on Accounts

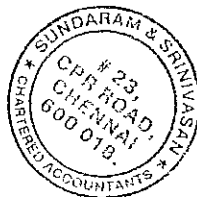
9


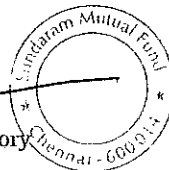
As per our Report of even date

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

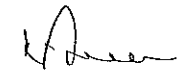
	Schedule No.	2014 - 2015		2013 - 2014	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	7	5,120,365		15,422,430	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		10,675		6,742	
Other Income		-		15,276	
TOTAL (A)		5,131,040	5,131,040	15,444,448	15,444,448
EXPENSES					
Net diminution in value of investment	8	-		3	
Loss on Inter scheme transfer / sale of investments		-		-	
Management fee		24,723		61,776	
Service Tax		3,056		7,636	
Trusteeship fee		3,088		14,249	
Commission to Agents		10,671		17,067	
Audit fee		11,747		14,038	
Other Operating Expenses		11,550		10,631	
Custodian charges		6		14,712	
Investor Education Fees		12,352		30,890	
SEBI Fees		732		242	
		77,926		171,244	
Less : Amount adjusted from load towards commission, marketing and selling expenses.		-		-	
TOTAL (B)			77,926		171,244
SURPLUS / (DEFICIT) (A-B)			5,053,114		15,273,204
Add/(Less) : Balance in Equalisation Account			(22,838,353)		18,084,169
			(17,785,239)		33,357,373
Less: Income Distributed		1,583,480		8,461,639	
Distribution Tax		548,015		2,531,415	
			2,131,495		10,993,054
Surplus /(Deficit) transferred to Balance Sheet			(19,916,734)		22,364,319

Notes on Accounts

9

As per our Report of even date

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

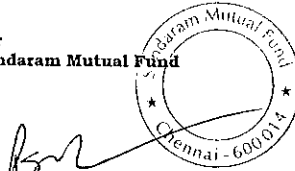


K Srinivasan
Partner
(M.NO : 5809)

Place : Chennai
Date : 29th June 2015



For
Sundaram Mutual Fund



Authorised Signatory

SCHEDULE : 1

Unit Capital	31/03/2015		31/03/2014	
	UNITS	Rs.	UNITS	Rs.
Initial capital	67,356,358	673,563,576	67,356,358	673,563,576
Unit Capital Opening Capital	6,594,308	65,943,080	3,765,933	37,659,330
Add: Units sold during the year	28,667	286,667	42,764,009	427,640,093
Less : Units repurchased during the year	6,622,975	66,229,747	46,529,942	465,299,423
Units at the end of the Year	3,657,467	36,574,667	39,935,634	399,356,343
	2,965,508	29,655,080	6,594,308	65,943,080
		29,655,080		65,943,080

SCHEDULE : 2

Reserves & Surplus

	31/03/2015		31/03/2014	
	Rs.	Rs.	Rs.	Rs.
General Reserve Opening Balance	26,209,366		3,845,047	
Add/(Less): Transfer from Revenue Account	(19,916,734)	6,292,632	22,364,319	26,209,366
Unrealised appreciation reserve Opening Balance	54,349		304	
Add/(Less) Net unrealized appreciation for the year	(54,342)		54,045	
Unrealised Appreciation Reserve (Schedule 8)		7		54,349
		6,292,639		26,263,715

SCHEDULE : 3

Current Liabilities & Provisions

	31/03/2015	31/03/2014
	Rs.	Rs.
Sundry Creditors	24,746	14,520
Unclaimed Redemption Payable *	-	14,450
Others	1,142	1,248
	25,888	30,219

* Refer Sch 9, Note 14

SCHEDULE : 4

Investments	31/03/2015	31/03/2014
	Rs.	Rs.
Certificate of Deposits	-	14,918,970
Treasury Bill	32,626,044	75,033,916
Others - Reverse Repo / CBLO	2,795,451	1,896,363
	35,421,495	91,849,249

SCHEDULE : 5

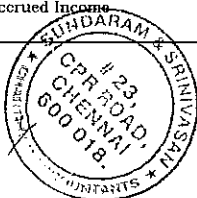
Deposits

	31/03/2015	31/03/2014
	Rs.	Rs.
Deposits with Scheduled Bank	-	2,818
	-	2,818

SCHEDULE : 6

Other Current Assets

	31/03/2015	31/03/2014
	Rs.	Rs.
Balance with banks in Current Accounts	357,270	382,038
CBLO Margin Account	142,363	-
Repo Margin Account	51,721	-
Outstanding and accrued Income	758	2,909
	552,112	384,947



SCHEDULE : 7**Interest**

	2014 - 2015	2013 - 2014
	Rs.	Rs.
Interest from banks and others	1,334,581	2,472,414
Discounting Charges	3,785,784	12,950,016
	5,120,365	15,422,430

SCHEDULE : 8**Net unrealised appreciation / (Diminution) in value of Investments**

	31/03/2015	31/03/2014
	Rs.	Rs.
Appreciation in Value of Investments		
Treasury Bill	7	54349
Appreciation in value of investments (Schedule 2)	7	54,349
Diminution in value of investments		
Certificate of Deposits		3
Diminution in value of Investments trf to Revenue A/c	-	3



SUNDARAM MUTUAL FUND
SUNDARAM FIXED INCOME INTERVAL FUND-QUARTERLY SERIES-PLAN A
Schedules forming part of the Balance Sheet as at 31-Mar-2015 ✓
and the Revenue Account for the Year ended 31-Mar-2015 ✓

SCHEDULE 9*All amounts mentioned rupees in lakhs***NOTES ON ACCOUNTS****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.

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 is fully credited to the Scheme as Other income

1.5. EQUALISATION ACCOUNT

In terms the regulation the equalisation account has been credited/debited with an appropriate portion of the sale proceeds/repurchase price in respect of units sold / repurchased. The net balance in this account is transferred to revenue account for the Year.

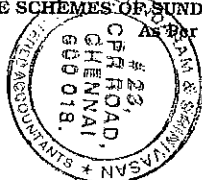
2 INVESTMENT MANAGER FEES

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

Description	2014-2015	2013-2014
Average daily net asset value	617.57	1,544.41
Management fee @ 0.04% -of average daily net asset value. (Previous year 0.04%) ✓	0.25	0.62

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	2014-2015	2013-2014
PURCHASE VALUE (AMOUNT)	1,849.31	6,535.01
%	299.45%	423.14%
SALES VALUE (AMOUNT)	2,460.00	5,815.00
%	398.34%	376.52%

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. :

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 Year.	NIL	899.53
% to the asset under management	0.00%	97.56%

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	2014-2015	2013-2014
INCOME	8.31%	10.00%
EXPENDITURE *	0.13%	0.11%

* With effect from 01st Oct, 2012 Service Tax on AMC fees is charged over and above the total expense ratio as per SEBI guidelines and is included in the above expense ratio.

7 CONTINGENT LIABILITY

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

8 AMOUNT PAID TO SPONSORS / ASSOCIATES

	2014-2015	2013-2014
Sundaram Finance Ltd (Sponsor)	0.06	NIL
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL	NIL
Amount Paid to 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

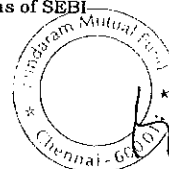
As the Financial Statements are prepared separately on each scheme, no further disclosure under Accounting Standard 17 on segment reporting issued by the Institute of Chartered Accountants of India is considered necessary. There is no secondary reporting segment.

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 UNCLAIMED REDEMPTION / DIVIDEND

The details of unclaimed dividend and redemption accounts are disclosed in Annexure VI. During the year, the unclaimed redemption and dividend payable more than 90 days were transferred to a separate pool account. As on 31st March 15, these sums were deployed in money market instruments in terms of SEBI circular no. SEBI/Cir/9/120/2000 dated November 24, 2000



14. HISTORICAL PER UNIT STATISTICS

	2014-2015			2013-2014			2012-2013		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
(A) Gross income	1.7266	2.3411	7.0892						
(i) Income other than profit on sale of investment									
(ii) Income from profit on inter-scheme sales/transfer of investments	0.0000	0.0000	0.0000						
(iii) Income from profit on sale of investment to third parties	0.0036	0.0010	0.0000						
(iv) Transfer to revenue account from past year's reserves	0.0000	0.0000	0.0000						
(v) Aggregate of expenses, write off, amortisation and charges	0.0263	0.0260	0.0680						
(C) Net income	1.7040	2.3161	6.9512						
(D) Net unrealised appreciation/(diminution) in value of investments	0.0000	0.0082	0.0000						
(E) Net Assets Value	10.0566	17.9692	10.0710	16.5618	10.0710	16.5618	10.0710	16.5618	
(F) Highest repurchase price	10.2088	17.8681	10.0155	16.4724	10.0155	16.4724	10.0155	16.4724	
Lowest repurchase price	10.0000	16.8236	10.0000	15.4040	10.0000	15.4040	10.0000	15.4040	
Highest ongoing sale price *	10.0024	16.8273	10.0155	16.4724	10.0155	16.4724	10.0155	16.4724	
Lowest ongoing sale price *	10.0000	16.8236	10.0000	15.4071	10.0000	15.4071	10.0000	15.4071	
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.13%	0.13%	0.13%	0.11%	0.11%	0.11%	0.11%	0.11%	
(H) Ratio of gross income to average daily net assets by percentage	8.31%	8.31%	8.31%	10.00%	10.00%	10.00%	10.00%	10.00%	
(I) Regular Dividend	10.0566	17.9692	10.0710	16.5618	10.0710	16.5618	10.0710	16.5618	
(J) Regular Growth	17.9692	17.9692	10.0710	16.5618	10.0710	16.5618	10.0710	16.5618	
(K) Direct Dividend	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
(L) Direct Growth	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
(M) Instr. Dividend	NA	NA	NA	NA	NA	NA	NA	NA	
(N) Instr. Growth	NA	NA	NA	NA	NA	NA	NA	NA	
(O) Regular Dividend	10.0566	17.9692	10.0710	16.5618	10.0710	16.5618	10.0710	16.5618	
(P) Regular Growth	17.9692	17.9692	10.0710	16.5618	10.0710	16.5618	10.0710	16.5618	
(Q) Direct Dividend	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
(R) Direct Growth	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
(S) Instr. Dividend	NA	NA	NA	NA	NA	NA	NA	NA	
(T) Instr. Growth	NA	NA	NA	NA	NA	NA	NA	NA	
(U) Regular Dividend	10.0566	17.9692	10.0710	16.5618	10.0710	16.5618	10.0710	16.5618	
(V) Regular Growth	17.9692	17.9692	10.0710	16.5618	10.0710	16.5618	10.0710	16.5618	
(W) Direct Dividend	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
(X) Direct Growth	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
(Y) Instr. Dividend	NA	NA	NA	NA	NA	NA	NA	NA	
(Z) Instr. Growth	NA	NA	NA	NA	NA	NA	NA	NA	

15. Computation of Distributable Income

	31.03.15	31.03.14	31.03.13
Net income as per revenue account	(17,765,239)	33,357,373	6,058,680
Add: Balance of Undistributed income as at 1st April brought forward	26,209,366	3,645,047	25,019,686
	8,424,127	37,202,420	31,078,366
Less: Income Distributed during the year	2,131,495	10,993,054	27,233,319
Distributable income	6,292,632	26,209,366	3,845,047

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

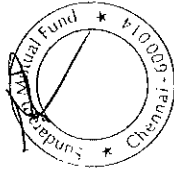


ANNEXURE-II

SUNDARAM FIXED TERM PLAN SINT A

% of total Investments within the classification

	2014-2015	2013-2014
Money Market Instruments		
FINANCE	0.00%	100.00%



K. Arun



ANNEXURE-III

SUNDARAM MUTUAL FUND						
SUNDARAM FIXED INCOME INTERVAL FUND - QUARTERLY SERIES - PLAN A						
Portfolio Statement as at 31 March 2015						
S.NO	ISIN CODE	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Investment
1	IN002014X475	A) Money Market Instruments a) Treasury Bills 91 Days - T Bill 22/05/2015 Sub Total	Sovereign	330000	326.26 326.26	92.11% 92.11%
1		b) Reverse Repo / CBLO CBLO Sub Total			27.95 27.95	7.89% 7.89%
		GRAND TOTAL			354.21	100.00%

** Thinly traded / Non Traded securities
Notes

ANNEXURE-II

SUNDARAM FIXED TERM PLAN SINT
A

% of total Investments within the classification

	2014-2015	2013-2014
Money Market Instruments		
FINANCE	0.00%	100.00%

