

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 -C 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

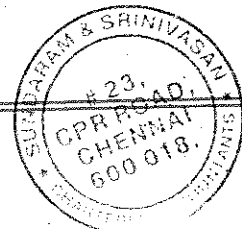
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM FIXED INCOME INTERVAL QTRLY PLAN -C in accordance with the Eleventh Schedule of Securities and Exchange 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 -C 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 -C 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 Rs.	31-Mar-14 Rs.
LIABILITIES			
Unit Capital	1	10,809,300	19,942,260
Reserves & Surplus	2	5,852,372	7,681,166
Current Liabilities & Provisions	3	12,217	38,247
		16,673,889	27,661,673
ASSETS			
Investments	4	15,275,141	27,162,528
Other Current Assets	5	1,398,748	499,145
		16,673,889	27,661,673

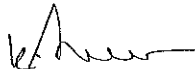
Notes on Accounts

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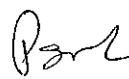
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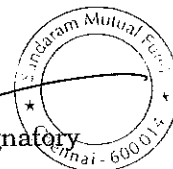
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

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	6	1,564,115		24,230,510	
Net profit on transfer / sale of investments (Other than Inter-scheme transfer/sale)		5,642		474	
Other Income		-		13,852	
TOTAL (A)		1,569,757	1,569,757	24,244,836	24,244,836
EXPENSES					
Management fee		7,837		82,651	
Trusteeship fee		978		23,065	
Commission to Agents		-		41,592	
Audit fee		11,403		16,880	
Other operating expenses		655		21,861	
Service Tax on AMC fees		969		11,657	
Custodian charges		6		33,606	
Investor Education Fees		3,917		47,156	
SEBI Fees		1,118		178	
TOTAL (B)		26,883	26,883	278,645	278,645
SURPLUS / (DEFICIT) (A-B)			1,542,874		23,966,191
Add/(Less) : Balance in Equalisation Account			(3,008,557)		(1,037,493)
Less: Prior Period adjustments			(1,465,683)		22,928,698
Less: Income Distributed		276,628		15,538,139	
Distribution Tax		86,400	363,028	4,824,031	20,862,170
Surplus / (Deficit) transferred to Balance Sheet			(1,828,711)		2,566,528

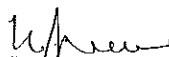
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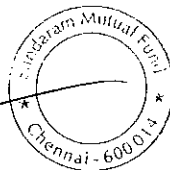
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

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	304,498,329	3,044,983,285	304,498,329	3,044,983,285
Unit Capital Opening Capital	1,994,226	19,942,260	2,541,600	25,416,000
Add: Units sold during the year	50,947	509,470	74,610,040	746,100,403
	2,045,173	20,451,730	77,151,640	771,516,403
Less : Units repurchased during the year	964,243	9,642,430	75,157,414	751,574,143
Units at the end of the Year	1,080,930	10,809,300	1,994,226	19,942,260
	10,809,300		19,942,260	

SCHEDULE : 2**Reserves & Surplus**

	31/03/2015		31/03/2014	
	Rs.	Rs.	Rs.	Rs.
General Reserve Opening Balance	7,681,083	-	5,114,555	-
Add /(Less): Transfer from Revenue Account	(1,828,711)	-	2,566,528	-
		5,852,372		7,681,083
Unrealised appreciation reserve Opening Balance	83	-	-	-
Add/(Less) Net unrealized appreciation for the year	(83)	-	83	-
Unrealised Appreciation Reserve (Schedule 7)		-		83
		5,852,372		7,681,166

SCHEDULE : 3**Current Liabilities & Provisions**

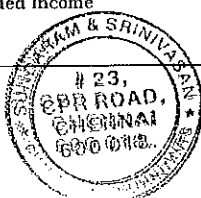
	31/03/2015	31/03/2014
	Rs.	Rs.
Sundry Creditors	11,154	26,711
Unclaimed Distributed Income Payable	-	10,456
Others	1,063	1,080
	12,217	38,247

SCHEDULE : 4**Investments**

	31/03/2015	31/03/2014
	Rs.	Rs.
Treasury Bills	-	22,370,242
Certificate of Deposits	-	3,993,818
Others - Reverse Repo / CBLO	15,275,141	798,468
	15,275,141	27,162,528

SCHEDULE : 5**Other Current Assets**

	31/03/2015	31/03/2014
	Rs.	Rs.
Balance with banks in Current Accounts	334,801	497,920
CBLO Margin Account	769,242	-
Repo Margin Account	279,470	-
Outstanding and accrued Income	4,143	1,225
Others	11,092	14,536
	1,398,748	513,681



SCHEDULE : 6

Interest	2014 - 2015	2013 - 2014
	Rs.	Rs.
	Interest from banks and others	1,186,616
Discounting Charges	377,499	21,892,112
	1,564,115	24,230,510

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

Appreciation in Value of Investments	31/03/2015	31/03/2014
	Rs.	Rs.
Treasury Bills	-	12
Certificate of Deposits	-	71
Appreciation in value of investments (Schedule 2)	-	83



SUNDARAM MUTUAL FUND
SUNDARAM FIXED INCOME INTERVAL FUND-QUARTERLY SERIES-PLAN C
 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

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.

1.5. EQUALISATION ACCOUNT

In terms of 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	195.75	2,357.68
Management fee @ 0.04% of average daily net asset value. (Previous year 0.04%)	0.08	0.94

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)	337.53	9,202.96
%	172.43%	390.34%
SALES VALUE (AMOUNT)	605.00	9,192.11
%	309.07%	389.88%

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	263.64
% to the asset under management	0.00%	95.44%

6 INCOME / EXPENDITURE

The total income and expenditure as a percentage of the daily average net assets, during the year are given below.

DESCRIPTION	2014-2015	2013-2014
INCOME	8.02%	10.28%
EXPENDITURE *	0.14%	0.12%

* 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)	0.01	0.02
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

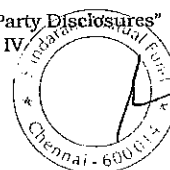
As Per Schedule-I

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.



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14. HISTORICAL PER UNIT	2014-2015		2013-2014		2012-2013	
	Rs.		Rs.		Rs.	
(A) Gross Income						
(i) Income other than profit on sale of investment		1,4470		12,1573		7,2586
(ii) Income from profit on inter scheme sales/transfer of investments		0,0000		0,0000		-0,0001
(iii) Income from profit on sale of investment to third parties		0,0052		0,0002		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		0,0236		0,1397		0,0939
(C) Net Income		1,4284		12,0178		7,1647
(D) Net unrealised appreciation/(diminution) in value of investments		0,0000		0,0000		0,0000
(E) Net Assets Value						
	DIV	GR	DIRDIV	DIRGR	DIRDIV	DIRGR
	10,1079	17,3692	NA	17,3836	NA	17,3836
	10,0022	17,1872	10,0000	16,2079	10,0635	15,8732
	10	16,2053	10,0000	16,2073	10,0000	14,7937
	10,0022	17,1872	0,0000	0,0000	10,0685	15,8732
	10	16,2003	0,0000	0,0000	10,0000	14,7937
(F) Highest repurchase price						
Lowest repurchase price						
Highest ongoing sale price						
Lowest ongoing sale price						
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		0,14%		0,12%		0,13%
(H) Ratio of gross income to average daily net assets by percentage		8,02%		10,28%		9,44%

15. Computation of Distributable Income	31.03.15	31.03.14	31.03.13
Net Income as per revenue account	(1,465,693)	22,928,698	(670,339)
Add : Balance of Undistributed Income as at 1st April brought forward	7,681,084	5,114,555	23,214,222
	6,215,400	28,043,254	22,543,889
Less : Income Distributed during the year	368,028	20,362,170	17,429,334
Distributable Income	5,852,372	7,681,084	5,114,555

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



ANNEXURE-II

SUNDARAM FIXED TERM PLAN SINT C

% of total Investments within the classification

2014-2015

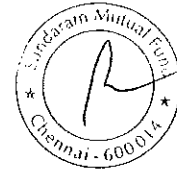
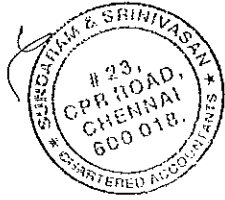
2013-2014

Money Market Instruments

FINANCE

0.00%

100.00%



ANNEXURE-III

SUNDARAM MUTUAL FUND						
SUNDARAM FIXED INCOME INTERVAL FUND - QUARTERLY SERIES - PLAN C						
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
1		A) Money Market Instruments				
		a) Reverse Repo / CBLO				
		CBLO			152.75	100.00%
		Sub Total			152.75	100.00%
		Total for Money Market Instruments			152.75	100.00%
		GRAND TOTAL			152.75	100.00%

** Thinly traded / Non Traded securities

