

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 -D 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

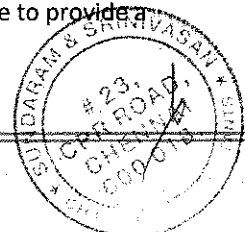
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM FIXED INCOME INTERVAL QTRLY PLAN -D in accordance with the Eleventh Schedule of Securities and Exchange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

b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund SUNDARAM FIXED INCOME INTERVAL QTRLY PLAN -D 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	12,118,236	8,392,417
Reserves & Surplus	2	2,073,925	1,266,177
Current Liabilities & Provisions	3	8,509	12,172
		14,200,670	9,670,766
ASSETS			
Investments	4	13,078,716	9,282,935
Deposits	5	-	5,009
Other Current Assets	6	1,121,954	382,822
		14,200,670	9,670,766

Notes on Accounts

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As per our Report of even date

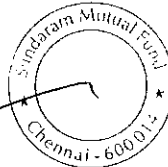
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)


K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund


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	1,060,298	/	1,178,965	/
Other Income		-	/	4,256	/
TOTAL (A)		1,060,298		1,183,221	
EXPENSES					
Management fee		5,398	/	5,258	/
Service Tax		667	/	650	/
Custodian charges		6	/	-	/
Trusteeship fee		675	/	1,309	/
Audit fee		11,337	/	9,365	/
Other Operating Expenses		9,501	/	730	/
Investor Education Fees		2,696	/	2,955	/
SEBI Fees		70	/	160	/
SUB TOTAL		30,350		20,427	
Less : Amount absorbed by AMC		11,582	/	-	/
TOTAL (B)			18,768		20,427
SURPLUS / (DEFICIT) (A-B)			1,041,530		1,162,794
Add/(Less) : Balance in Equalisation Account			491,719	/	(2,484,994)
			1,533,249		(1,322,200)
Less: Income Distributed		538,731	/	778,727	/
Distribution Tax		186,735	/	176,343	/
Surplus /(Deficit) transferred to Balance Sheet			807,783		(2,277,270)


Notes on Accounts

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As per our Report of even date

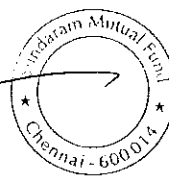
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

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	151,331,585	1,513,315,847	151,331,585	1,513,315,847
Unit Capital				
Opening Capital	839,242	8,392,417	2,390,008	23,900,077
Add: Units sold during the year	501,297	5,012,966	154,790	1,547,905
	1,340,538	13,405,383	2,544,798	25,447,982
Less : Units repurchased during the year	128,715	1,287,147	1,705,556	17,055,565
Units at the end of the Year	1,211,824	12,118,236	839,242	8,392,417
	12,118,236		8,392,417	

SCHEDULE : 2**Reserves & Surplus**

	31/03/2015		31/03/2014	
	Rs.	Rs.	Rs.	Rs.
General Reserve				
Opening Balance	1,266,142		3,543,412	
Add / (Less): Transfer from Revenue Account	807,783		(2,277,270)	
		2,073,925		1,266,142
Unrealised appreciation reserve				
Opening Balance	35		-	
Add/(Less) Net unrealized appreciation for the year	(35)		35	
Unrealised Appreciation Reserve (Schedule 8)				35
		2,073,925		1,266,177

SCHEDULE : 3**Current Liabilities & Provisions**

	31/03/2015	31/03/2014
	Rs.	Rs.
Sundry Creditors	7,456	11,135
Others	1,053	1,037
	8,509	12,172

SCHEDULE : 4**Investments**

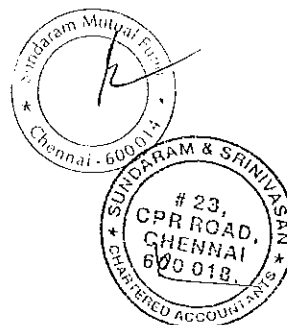
	31/03/2015	31/03/2014
	Rs.	Rs.
Certificate of Deposits	-	1,996,908
Others - Reverse Repo / CBLO	13,078,716	7,286,027
	13,078,716	9,282,935

SCHEDULE : 5**Deposits**

	31/03/2015	31/03/2014
	Rs.	Rs.
Deposits with Scheduled Bank	-	5,009
		5,009

SCHEDULE : 6**Other Current Assets**

	31/03/2015	31/03/2014
	Rs.	Rs.
Balance with banks in Current Accounts	217,947	361,030
CBLO Margin Account	656,829	-
Repo Margin Account	238,630	-
Outstanding and accrued income	3,547	11,179
Others	5,001	10,613
	1,121,954	382,822

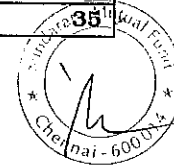


SCHEDULE : 7**Interest**

	2014 - 2015	2013 - 2014
	Rs.	Rs.
Interest from banks and others	1,002,891	845,534
Discounting Charges	57,407	333,431
	1,060,298	1,178,965

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

	31/03/2015	31/03/2014
	Rs.	Rs.
Appreciation in Value of Investments		
Certificate of Deposits	-	35
Appreciation in value of investments (Schedule 2)	-	35



SUNDARAM MUTUAL FUND
SUNDARAM FIXED INCOME INTERVAL FUND-QUARTERLY SERIES-PLAN D
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.

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.

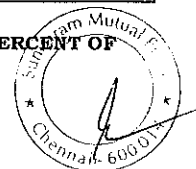
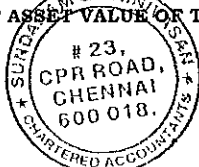
2 INVESTMENT MANAGER FEES

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

Description	2014-2015	2013-2014
Average daily net asset value	134.82	147.71
Management fee @ 0.04% of average daily net asset value. (Previous year 0.04%)	0.05	0.06

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)	99.46 ✓	369.63 ✓
%	73.77% ✓	250.25% ✓
SALES VALUE (AMOUNT)	120.00 ✓	353.00 ✓
%	89.01% ✓	238.98% ✓

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	19.97 ✓
% to the asset under management	NIL	20.67% ✓

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	7.86% ✓	8.01% ✓
EXPENDITURE *	0.14% ✓	0.14% ✓

* 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)	0.03 ✓	0.01 ✓
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

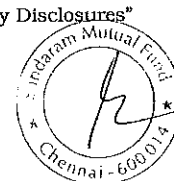
As Per Schedule-I

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



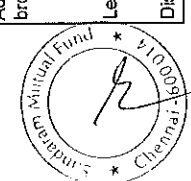
	2014-2015		2013-2014		2012-13	
	Rs.		Rs.		Rs.	
(A) Gross income						
(i) Income other than profit on sale of investment		0.8750		1.4099		2.5709
(ii) Income from profit on inter scheme sales/transfer of investments		0.0000		0.0000		0.0000
(iii) Income from profit on sale of investment to third parties		0.0000		0.0000		0.0000
(iv) Transfer to revenue account from past years reserves		0.0000		0.0000		0.0000
(B) Aggregate of expenses, write off, amortisation and charges		0.0155		0.0243		0.0352
(C) Net income		0.8595		1.3856		2.5357
(D) Net unrealised appreciation/(diminution) in value of investments		0.0000		0.0000		0.0000
(E) Net Assets Value	Regular Dividend	10.1709	Regular Dividend	10.1865	Regular Dividend	10.1885
	Regular Growth	17.4067	Regular Growth	16.1105	Regular Growth	14.8702
	Direct Growth	17.4221	Direct Growth	16.1185	Direct Growth	14.8717
(F) Highest repurchase price		10.0051		10.0023		10.0023
Lowest repurchase price		10.0000		10.0000		10.0000
Highest ongoing sale price		10.0051		10.0023		10.0023
Lowest ongoing sale price		10.0051		10.0000		10.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		0.23%		0.14%		0.12%
(H) Ratio of gross income to average daily net assets by percentage		7.86%		8.01%		9.12%



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15. Computation of Distributable Income

	31.03.15	31.03.14	31.03.13
	Rs.	Rs.	Rs.
Net Income as per revenue account	1,533,249	-1,322,200	3,289,530
Add : Balance of Undistributed Income as at 1st April brought forward	1,266,142	3,543,412	6,678,700
	2,799,391	2,221,212	9,968,230
Less : Income Distributed during the year	725,466	955,070	6,424,818
Distributable Income	2,073,924	1,266,142	3,543,412



16. Previous Years figures have been regrouped wherever necessary to confirm with the current years classification

% of total Investments within the classification

2014-2015

2013-2014

Money Market Instruments

FINANCE

0.00%

100.00%

↳



SUNDARAM MUTUAL FUND						
SUNDARAM FIXED INCOME INTERVAL FUND - QUARTERLY SERIES - PLAN D						
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			130.79	100.00%
		CBLO			130.79	100.00%
		Sub Total			130.79	100.00%
		Total for Money Market Instruments			130.79	100.00%
		GRAND TOTAL			130.79	100.00%

** Thinly traded / Non Traded securities

