

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 SELECT DEBT SHORT TERM ASSET PLAN** as at 31/03/2016, which comprise the Balance Sheet, the Revenue Account, the Cash Flow Statement for the Year then ended 31/03/2016 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 and cash flows of the Sundaram Mutual Fund **SUNDARAM SELECT DEBT SHORT TERM ASSET PLAN** 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.

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 :



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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- a. In case of Balance sheet, of the state of affairs of Sundaram Mutual fund, **SUNDARAM SELECT DEBT SHORT TERM ASSET PLAN** as at 31/03/2016
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM SELECT DEBT SHORT TERM ASSET PLAN** for the Year ended on 31/03/2016.
- c. In the case of Cash Flow Statement, of the cash flows of the **SUNDARAM SELECT DEBT SHORT TERM ASSET PLAN** for the year ended on that date..


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, , Revenue Account and Cash Flow Statement **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:0042075)

Place: Chennai
Date : 30th June 2016


K.SRINIVASAN
Partner
Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2016

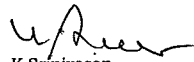
	SCHEDULE NO.	31.03.2016	31.03.2015
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	4,044,136,332	5,508,600,405
Reserves & Surplus	2	2,570,149,248	3,101,645,293
Loand & Borrowings	3	649,572,977	-
Current Liabilities & Provisions	4	13,652,718	271,659,798
		7,277,511,275	8,881,905,496
ASSETS			
Investments	5	7,077,408,869	8,523,652,316
Other Current Assets	6	200,102,406	358,253,180
		7,277,511,275	8,881,905,496

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)

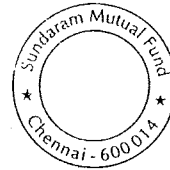
Place : Chennai
 Date : 30th June 2016



For
Sundaram Mutual Fund



Authorised Signatory



REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016

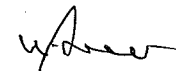
	Schedule No.	2015 - 16		2014-15	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	7	786,694,717		738,679,531	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		55,127,724		112,902,692	
Net profit on inter scheme transfer / sale of investments		12,640,060		11,905,062	
Realised Gain on Derivative Transactions		794,764		-	
Other Income		357,604		1,467,905	
TOTAL (A)		855,614,869	855,614,869	864,955,190	864,955,190
EXPENSES					
Net diminution in value of investment	8	422,097		-	
Management fee		40,106,860		38,264,550	
Service Tax on AMC Fee		5,562,623		4,729,499	
Custodian charges		1,589,571		1,173,593	
Trusteeship fee		490,848		410,484	
Commission to Agents		28,973,333		45,021,396	
Marketing Expenses		10,037,296		-	
Audit fee		211,863		68,124	
Bank charges		125,165		-	
Other Operating Expenses		142,341		224,691	
Investor Education Fees		1,963,384		1,641,927	
SEBI Fees		113,060		31,129	
TOTAL (B)		89,738,441	89,738,441	91,565,393	91,565,393
SURPLUS / (DEFICIT) (A-B)			765,876,428		773,389,797
Add/(Less) : Balance in Equalisation Account			(1,226,456,364)		1,195,184,531
			(460,579,936)		1,968,574,328
Less: Income Distributed		12,778,132		16,673,464	
Distribution Tax		5,961,020	18,739,152	5,365,400	22,038,864
Surplus /(Deficit) transferred to Balance Sheet			(479,319,088)		1,946,535,464

Notes on Accounts

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As per our Report of even date

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

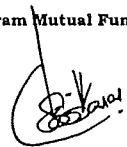


K Srinivasan
Partner
(M.NO : 5809)

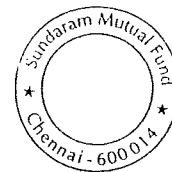
Place : Chennai
Date : 30th June 2016



For
Sundaram Mutual Fund



Authorised Signatory

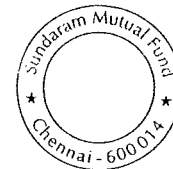


SCHEDULE : 1**Unit Capital**

	31.03.2016		31.03.2015	
	UNITS	Rs.	UNITS	Rs.
Initial capital	24,285,600	242,856,000	24,285,600	242,856,000
Unit Capital Opening Capital	550,860,043	5,508,600,405	709,707,020	7,097,070,194
Add: Units sold during the year	495,809,831	4,958,098,306	369,243,697	3,692,436,966
	1,046,669,874	10,466,698,711	1,078,950,718	10,789,507,159
Less : Units repurchased during the year	642,256,238	6,422,562,379	528,090,676	5,280,906,755
Units at the end of the Year	404,413,636	4,044,136,332	550,860,043	5,508,600,405
		<u>4,044,136,332</u>		<u>5,508,600,405</u>

SCHEDULE : 2**Reserves & Surplus**

	31.03.2016		31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve Opening Balance	94,852,155		180,349,550	
Add / (Less): Net Premium on sale / (redemption) of units	(18,874,345)		(85,497,395)	
		75,977,810		94,852,155
General Reserve Opening Balance	2,948,050,004		1,001,514,540	
Add / (Less): Transfer from Revenue Account	(479,319,088)		1,946,535,464	
		2,468,730,916		2,948,050,004
Unrealized appreciation reserve Opening Balance	58,743,134		35,002,332	
Add/ (Less) Net unrealized appreciation	(33,302,612)		23,740,802	
Unrealised Appreciation Reserve (Schedule 8)		25,440,522		58,743,134
		<u>2,570,149,248</u>		<u>3,101,645,293</u>



SCHEDULE : 3**Loans & Borrowings**

	31.03.2016	31.03.2015
	Rs.	Rs.
Borrowings from CBLO	649,572,977	-
	649,572,977	-

SCHEDULE : 4**Current Liabilities & Provisions**

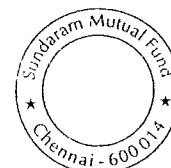
	31.03.2016	31.03.2015
	Rs.	Rs.
Sundry Creditors	12,882,162	3,502,473
Income Distribution Payable	55,687	-
Units Pending - Allotment	-	251,100,000
Others	714,869	17,057,325
	13,652,718	271,659,798

SCHEDULE : 5**Investments**

	31.03.2016	31.03.2015
	Rs.	Rs.
Debentures / Bonds listed / awaiting listing on the recognised stock exchange	4,185,510,877	5,547,652,237
Government Securities	1,013,112,330	1,700,852,170
Certificate of Deposits	1,628,785,162	1,003,342,200
Commercial Papers	241,600,500	237,062,250
Others - Reverse Repo / CBLO	8,400,000	34,743,459
	7,077,408,869	8,523,652,316

SCHEDULE : 6**Other Current Assets**

	31.03.2016	31.03.2015
	Rs.	Rs.
Balance with banks in Current Accounts	1,539,961	1,795,520
IRF Margin	10,000,000	-
CBLO Margin Account	193,187	1,738,160
Repo Margin Account	333,383	631,484
Outstanding and accrued Income	182,758,182	300,827,789
Contract for Sale of Investments	-	53,260,227
Others	5,277,693	-
	200,102,406	358,253,180

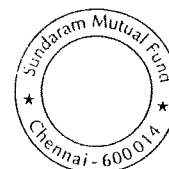


SCHEDULE : 7**Interest**

	2015 - 16	2014 - 15
	Rs.	Rs.
Interest from banks and others	7,648,931	21,367,645
Interest on Debentures and Bonds	638,342,410	634,020,755
Discounting Charges	140,703,376	83,291,131
	786,694,717	738,679,531

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Appreciation in Value of Investments		
Government Securities	5,513,730	13,552,816
Debentures / Bonds listed / awaiting listing on the recognised stock exchange	12,065,521	43,776,754
Certificate of Deposit	7,861,271	1,017,081
Commercial Paper	-	396,483
Appreciation in value of Investments (Schedule 2)	25,440,522	58,743,134
Diminution in value of investments		
Commercial Paper	422,097	-
Diminution in Value of Investments transfer to Revenue Account	422,097	-



**SUNDARAM MUTUAL FUND
SUNDARAM SELECT DEBT SHORT TERM**

Schedules forming part of the Balance Sheet as at 31-Mar-2016
and the Revenue Account for the Year ended 31-Mar-2016

**SCHEDULE 9
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.

Bonus/Rights entitlements are recognised on ex-bonus /ex- rights dates.

c) Derivative Instruments

Open positions of traded Interest Rate Futures are valued at the last quoted closing price on the stock

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.

Futures contract of Interest Rate derivative instruments are marked to market and resultant gain/loss is transferred to revenue account

When the future contracts of Interest Rate derivative instruments are squared off on or before the expiry of contract, the difference between the settlement price and contractual price is recognized in Revenue Account.

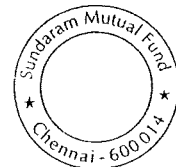
1.3. EXPENSES

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 SEBI circular dated 15th March 2010, on Unit Premium Reserve, the equalisation account has been credited/debited with an appropriate portion (excluding the Unit Premium Reserve and Unrealised Appreciation) of the sale proceeds/repurchase price in respect of units sold / repurchased on or after 15th March 2010. The net balance in this account is transferred to revenue account for the Year.

1.6. UNIT PREMIUM RESERVE

In terms of SEBI Circular dated 15th March 2010, on Unit Premium Reserve, when units are sold / repurchased on or after 15th March 2010 a part of the sale price / re-purchase price representing unrealized gains is credited/debited to Unit Premium Reserve. The balance in Unit Premium Reserve will not be utilised for determination of distributable surplus.

2. INVESTMENT MANAGER FEES

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

Description	2015-16	2014-15
Average daily net asset value	98,169.42	82,093.79
Management fee @ 0.41% of average daily net asset value.(Previous year 0.47%)	401.07	382.65

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	2015-16	2014-15
PURCHASE VALUE (AMOUNT)	24,90,923.88	12,32,298.17
%	2537.37%	1501.09%
SALES VALUE (AMOUNT)	25,08,985.41	12,31,638.19
%	2555.77%	1500.28%

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	31.03.2016	31.03.2015
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.	8,012.65	17,094.55
% to the asset under management	12.11%	19.85%

6. INCOME / EXPENDITURE

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

DESCRIPTION	2015-16	2014-15
INCOME	8.72%	10.54%
EXPENDITURE #	0.91%	1.12%

Total expenses charged includes service tax on management fees charged to the investor over and above the normal expense charged as per SEBI CIR/IMD/DF/21/2012 dated September 13,2012.

7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2016 is Rs. Nil. Previous Year Rs. Nil



8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	2015-16	2014-15
Sundaram Finance Ltd (Sponsor)	1.11	1.41
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL	NIL
Indus Ind Bank Ltd (Associate) @	0.02	0.09

@ Indusind Bank ceased to be an associate with effect from 27 June 2015

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 3 ON CASH FLOW STATEMENT

The Cash flow statement as required by the Accounting Standard 3 issued by the Institute of Chartered Accountants of India is enclosed as Annexure - VII)

13 ACCOUNTING STANDARD 17 ON SEGMENT REPORTING

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

14 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

15 UNCLAIMED REDEMPTION / DIVIDEND

The details of unclaimed dividends 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 16, these sums were deployed in money market instruments in terms of SEBI circular no .SEBI/Cir/9/120/2000 dated November 24,2000

16 Borrowings

The Scheme has borrowed through CCIL a sum of Rs.64,94,30,636/- @8% p.a to meet the unit redemption payouts. The interest on the loan amounting to Rs.142341/- is included in other operating expenses.

17 Details of derivative contracts outstanding at the year end and executed during the year:

Margin account on interest rate future amounting to Rs. 100 lakhs (Previous year Nil) represents the margin towards interest rate futures contracts and is disclosed under other current assets. Refer annexure V for details derivative contract executed during the year.

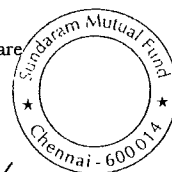
18 Audit fees

The current year audit fees of Rs 211863/- as per Revenue account includes SEBI audit fees of Rs 39314/-.

19 Investor Education & Awareness Initiatives (IEAI)

An annual charge of minimum 2bps (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular no. CIR/IMD/21/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained for the purpose. These funds are utilized by the AMC in accordance with SEBI Regulations.

The balances pending utilization are deployed in money market instruments. Movement of IEAI balances are provided in Annexure VII.



20. HISTORICAL PER UNIT STATISTICS		2015-16										2014-15										2013-14																			
		REGULAR					DIRECT					REGULAR					DIRECT					REGULAR					DIRECT														
		Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	Bonus	Growth Option	Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	Bonus	Growth Option	Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	Bonus	Growth Option	Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	Bonus	Growth Option	Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	Bonus	Growth Option
(A)	Gross income (i) income other than profit on sale of investment (ii) income from profit on inter scheme sales/transfer of investments (iii) income from profit on sale of investment to third parties (iv) transfer to revenue account from past year's reserves	1.9462																				0.9151																			
(B)	Aggregate of expenses, write off, amortisation and charges	0.0313																				0.0122																			
(C)	Net income	0.1983																				0.0032																			
(D)	Net unrealised appreciation/(diminution) in value of investments	0.2219																				0.0000																			
(E)	Net Assets Value	1.8938																				0.1043																			
(F)	Highest repurchase price Lowest repurchase price Highest ongoing sale price Lowest ongoing sale price Traded Price Price Earning Ratio	0.0619																				0.8261																			
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.91%																				1.13%																			
(H)	Ratio of gross income to average daily net assets by percentage	8.72%																				10.06%																			
	Net Assets Value	26.5935																				21.9581																			
	Highest repurchase price *	13.5688																				12.6927																			
	Lowest repurchase price *	13.5426																				12.0428																			
	Highest ongoing sale price *	13.1959																				11.1995																			
	Lowest ongoing sale price *	13.1659																				11.1951																			
	Traded Price *	13.1659																				12.0276																			
	Price Earning Ratio	24.2138																				11.7566																			
		26.5935																				21.9581																			
		13.5688																				12.6927																			
		13.5426																				12.0428																			
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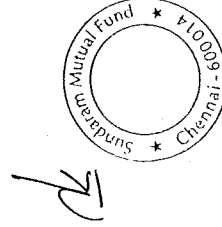
21. Computation of Distributable Income

	31/03/2016	31/03/2015
Net Income as per revenue account	(460,579,936)	1,968,574,328
Add : Balance of Undistributed income as at 1st April brought forward	2,948,050,004 2,487,470,068	1,001,514,540 2,970,088,868
Add: Unit Premium Reserve	-	-
Less : Income Distributed during the year	18,739,152	22,038,864
Less : Amount trf to Unit Capital on account of Bonus Units allotted	2,468,730,916	2,948,050,004
Distributable Income	2,468,730,916	2,948,050,004

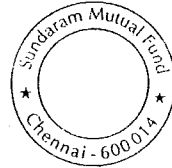
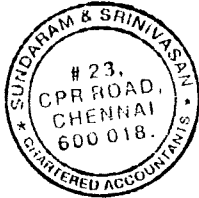
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22. Previous year figures have been regrouped or reclassified wherever necessary to conform with the current year's classification

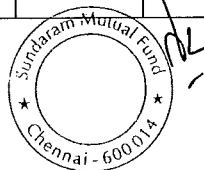


ANNEXURE-II		
SUNDARAM SELECT DEBT SHORT TERM PLAN		
% of total Investments within the classification		
	31-Mar-16	31-Mar-15
Debt Instruments		
Listed/awaiting listing on stock exchange		
AUTO	0.00%	2.35%
ENERGY	0.00%	24.05%
FINANCE	95.92%	62.77%
METALS	0.00%	7.23%
TELECOM	0.00%	3.61%
Money Market Instruments		
BANK	71.18%	0.00%
FINANCE	28.82%	100.00%



SUNDARAM MUTUAL FUND						
SUNDARAM SELECT DEBT SHORT TERM PLAN						
Portfolio Statement as at 31 March 2016						
S.NO	ISIN CODE	Name of the Instrument	Rating / Industry	Quantity	Mkt Value Rs. In Lacs	% of Net Asset
A) Debt Instruments						
a) Listed / awaiting listing on Stock Exchange						
1	INE202B07AW3	Dewan Housing Finance Corporation Ltd - 10.7 - 03/06/2016**	CARE AAA	400	4010.47	6.06%
2	INE148I07CY5	Indiabulls Housing Finance Ltd - 9.1 - 24/10/2016**	CARE AAA	400	4002.18	6.05%
3	INES56F09601	Small Industrial Development Bank of India - 8.04 - 15/03/2019**	CARE AAA	300	3015.68	4.56%
4	INE115A07JB4	LIC Housing Finance Ltd - 8.75 - 12/02/2021**	CRISIL AAA	250	2516.70	3.80%
5	INE721A07GK6	Shriram Transport Finance Company Ltd - 10.72 - 24/09/2016**	CARE AA+	250	2513.01	3.80%
6	INE134E08HU9	Power Finance Corporation Ltd - 8.28 - 04/09/2018**	CRISIL AAA	250	2511.52	3.80%
7	INE906N07GZ7	TATA Capital Financial Services Ltd - 8.99 - 23/06/2017**	CRISIL AA+	250	2503.49	3.78%
8	INE115A07EJ8	LIC Housing Finance Ltd - 10.18 - 19/09/2016**	CRISIL AAA	200	2011.77	3.04%
9	INE121A07IT6	Cholamandalam Investment and Finance Company Ltd - 9.5228 - 15/03/2017**	ICRA AA	200	2006.27	3.03%
10	INE202B07753	Dewan Housing Finance Corporation Ltd - 5 - 06/05/2016**	CARE AAA	150	1736.20	2.62%
11	INE020B08971	Rural Electrification Corporation Ltd - 8.05 - 07/12/2018**	CRISIL AAA	150	1500.69	2.27%
12	INE752E07HG9	Power Grid Corporation of India Ltd - 8.64 - 08/07/2018**	CRISIL AAA	95	1202.27	1.82%
13	INE134E07406	Power Finance Corporation Ltd - 9.81 - 07/10/2018**	CRISIL AAA	100	1038.28	1.57%
14	INE020B071V4	Rural Electrification Corporation Ltd - 9.02 - 18/06/2019	CRISIL AAA	100	1027.33	1.55%
15	INE110L08060	Reliance Jio Infocomm Ltd - 9 - 21/01/2025	CRISIL AAA	100	1015.76	1.54%
16	INE053F07850	Indian Railway Finance Corporation Ltd - 8.33 - 26/03/2019**	CRISIL AAA	100	1014.24	1.53%
17	INES56F09619	Small Industrial Development Bank of India - 8.28 - 26/02/2019**	CARE AAA	100	1011.04	1.53%
18	INE115A07E59	LIC Housing Finance Ltd - 9.69 - 11/01/2017**	CARE AAA	100	1007.87	1.52%
19	INE134E08HB9	Power Finance Corporation Ltd - 8.4 - 19/06/2018**	CRISIL AAA	100	1007.72	1.52%
20	INE134E08GX5	Power Finance Corporation Ltd - 8.36 - 26/02/2020**	CRISIL AAA	100	1005.86	1.52%
21	INE115A07EH2	LIC Housing Finance Ltd - 10.6 - 06/09/2016**	CRISIL AAA	63	634.40	0.96%
22	INE020B071A8	Rural Electrification Corporation Ltd - 9.63 - 05/02/2019**	CRISIL AAA	50	520.84	0.79%
23	INE020B07HY0	Rural Electrification Corporation Ltd - 9.38 - 06/11/2018**	CRISIL AAA	50	515.34	0.78%
24	INE134E08GC9	Power Finance Corporation Ltd - 9.32 - 19/08/2017**	CRISIL AAA	50	507.72	0.77%
25	INE752E07LA4	Power Grid Corporation of India Ltd - 8.7 - 15/07/2018**	CRISIL AAA	50	506.86	0.77%
26	INE134E08HP9	Power Finance Corporation Ltd - 8.53 - 24/07/2020**	CRISIL AAA	50	506.04	0.77%
27	INE134E08HV7	Power Finance Corporation Ltd - 8.36 - 04/09/2020	CRISIL AAA	50	503.31	0.76%
28	INE001A07LU2	Housing Development Finance Corporation Ltd - 9.75 - 10/10/2016	CRISIL AAA	50	502.27	0.76%
		Sub Total			41855.11	63.28%
b) Govt Security						
1	IN0020150069	7.59% Central Government Securities 20/03/2029	Sovereign	4500000	4461.77	6.75%
2	IN2920150280	8.39% Rajasthan State Development Loan 15/03/2019	Sovereign	1800000	1821.79	2.75%
3	IN0020150010	7.68% Central Government Securities 15/12/2023	Sovereign	1500000	1503.00	2.27%
4	IN0020150051	7.73% Central Government Securities 19/12/2034	Sovereign	1500000	1481.69	2.24%
5	IN2820150026	8.32% Punjab State Development Loan 13/05/2025	Sovereign	500000	505.95	0.76%
6	IN1620140039	8.81% Haryana State Development Loan 09/07/2018	Sovereign	350000	356.92	0.54%
		Sub Total			10131.12	15.32%
Total for Debt Instruments					51986.23	78.60%
B) Money Market Instruments						
a) Certificate of Deposits						
1	INES14E16AL9	Export Import Bank of India - 10/02/2017**	CRISIL A1+	2500	2348.31	3.55%
2	INE261F16173	National Bank for Agricultural & Rural Development - 15/02/2017**	CRISIL A1+	2500	2345.76	3.55%
3	INE008A16M68	IDBI Bank Ltd - 15/02/2017**	CRISIL A1+	2500	2345.57	3.55%
4	INE008A16L36	IDBI Bank Ltd - 17/02/2017**	CRISIL A1+	2500	2344.66	3.54%
5	INES56F16093	Small Industrial Development Bank of India - 13/03/2017**	CRISIL A1+	2500	2334.47	3.53%
6	INE608A16M18	Punjab and Sind Bank - 14/03/2017**	ICRA A1+	2500	2333.82	3.53%
7	INE112A16X6	Corporation Bank - 02/09/2016**	CRISIL A1+	880	853.50	1.29%
8	INE238A16I25	Axis Bank Ltd - 17/03/2017**	CRISIL A1+	880	820.92	1.24%
9	INE112A16Y4	Corporation Bank - 09/03/2017**	CRISIL A1+	600	560.85	0.85%
		Sub Total			16287.85	24.63%
b) Commercial Papers						
1	INE597H14EF6	TGS Investment & Trade Pvt Ltd - 23/08/2016**	ICRA A1+	500	2416.01	3.65%
		Sub Total			2416.01	3.65%
c) Reverse Repo / CBLO						
1		364 Days T Bill Maturing on 14/04/2016			84.00	0.13%
		Sub Total			84.00	0.13%
Total for Money Market Instruments					18787.86	28.41%
Margin Money For Derivatives					100.00	-7.15%
Cash & Other Net Current Assets					-4731.23	0.15%
GRAND TOTAL					66142.86	100.00%

** Thinly traded / Non Tradeable



**SUNDARAM MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

ANNEXURE VIII

		DEBTST	
		YE 31.03.16	YE 31.03.15
A	Cashflow from Operating Activity		
	Excess of income and gains over expenses and losses	765,876,428	773,389,797
	Add/(less)		
	Unrealised Appreciation in Value of Investment on Foreign Exchange Difference		
	Unrealised Depreciation provided/ written back	(422,097)	
	Net Marked to Market on outstanding derivatives		
	Operating Profit Before Working Capital Changes	766,298,525	773,389,797
	Adjustments for:		
	(Increase)/Decrease in other current assets	158,122,908	(124,656,802)
	(Increase)/Decrease in Investments	1,412,518,738	(256,756,755)
	Increase/(Decrease) in Current Liabilities and Provisions	(6,952,217)	(145,285,690)
	Increase/(decrease) in Borrowings	649,572,977	-
	Net Cash Generated from Operations -	2,979,560,931	246,690,550
B	Cashflow from Financing Activities		
	Increase/(decrease) in Unit Corpus	(1,464,464,073)	(1,588,469,789)
	Increase/(decrease) in Unit Premium / Equalisation Reserve	(1,245,330,710)	1,109,687,135
	Outstanding Receivables/Payable to unit holders	(251,282,555)	250,632,354
	Dividend paid during the year (including distribution tax paid)	(18,739,152)	(22,038,864)
	Net Cash Used in Financing Activities	(2,979,816,490)	(250,189,164)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(255,559)	(3,498,614)
	Cash and Cash equivalents as at the beginning of the year/ period	1,795,520	5,294,134
	Cash and Cash equivalents as at the end of the year/ period	1,539,961	1,795,520
	Net Increase/(Decrease) in Cash and Cash Equivalents	(255,559)	(3,498,614)
	Components of cash and cash equivalents		
	- With Banks - on current accounts	1,539,961	1,795,520
	- With Banks - Fixed Deposits	-	-

