

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 INFRASTRUCTURE ADVANTAGE FUND** 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 INFRASTRUCTURE ADVANTAGE FUND** 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

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a. In case of Balance sheet, of the state of affairs of Sundaram Mutual fund, SUNDARAM INFRASTRUCTURE ADVANTAGE FUND as at 31/03/2016

b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund SUNDARAM INFRASTRUCTURE ADVANTAGE FUND for the Year ended on 31/03/2016.

c. in the case of Cash Flow Statement, of the cash flows of the SUNDARAM INFRASTRUCTURE ADVANTAGE FUND for the year ended on that date..


5. Report on Other Legal and Regulatory Requirements

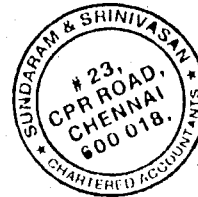
As required by Regulation 55 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 we report that:

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:004207S)**

Place: Chennai
Date : 30th June 2016


K.SRINIVASAN
Partner
Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2016

	SCHEDULE NO.	31-Mar-16	31-Mar-15
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	2,466,182,770	2,914,641,146
Reserves & Surplus	2	3,154,379,237	4,521,419,527
Current Liabilities & Provisions	3	14,541,470	32,703,254
		5,635,103,477	7,468,763,927
ASSETS			
Investments	4	5,623,704,750	7,407,250,423
Other Current Assets	5	11,398,727	61,513,504
		5,635,103,477	7,468,763,927

Notes on Accounts

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As per our Report of even date

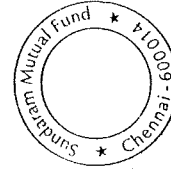
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund

Authorised Signatory



Place : Chennai


Date : 30th June 2016

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016


	Schedule No.	2015-16		2014-15	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Dividend	6	67,434,072		87,097,066	
Interest		4,246,608		5,756,820	
Other Income		536,027		335,836	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		603,020,731		799,342,166	
TOTAL (A)		675,237,438	675,237,438	892,531,888	892,531,888
EXPENSES					
Losses on sale of Derivatives		5,152,480		7,588,985	
Management fee		139,369,245		127,851,613	
Service Tax on AMC Fee		19,395,778		15,802,461	
Custodian charges		1,483,566		1,732,499	
Trusteeship fee		328,927		373,456	
Commission to Agents		14,182,180		43,483,192	
Audit fee		381,491		391,432	
Other operating expenses		329,206		453,779	
Investor Education Fees		1,315,804		1,493,820	
SEBI Fees		95,916		6,267	
		182,034,593		199,177,504	
Less : Amount adjusted from load towards commission, marketing and selling expenses.		250,000		418,567	
TOTAL (B)			181,784,593		198,758,937
SURPLUS / (DEFICIT) (A-B)			493,452,845		693,772,951
Add/(Less) : Balance in Equalisation Account			(507,260,360)		1,602,991,599
			(13,807,515)		2,296,764,550
Less: Income Distributed		72,484,025		-	
Distribution Tax		-	72,484,025	-	-
Surplus /(Deficit) transferred to Balance Sheet			(86,291,540)		2,296,764,550

Notes on Accounts
As per our Report of even date

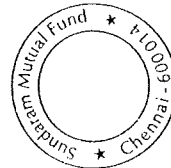
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For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)


K Srinivasan
Partner
(M.NO : 5809)

For
Sundaram Mutual Fund


Authorised Signatory

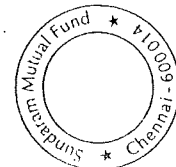
Place : Chennai
Date : 30th June 2016

SCHEDULE : 1**Unit Capital**

	31/03/2016		31/03/2015	
	Units	Rs.	Units	Rs.
	Initial capital	205,734,470	2,057,344,699	205,734,470
Unit Capital				
Opening Capital	291,464,115	2,914,641,146	81,093,065	810,930,645
Add: Units sold during the year	3,814,310	38,143,096	319,960,657	3,199,606,567
	295,278,425	2,952,784,242	401,053,722	4,010,537,212
Less : Units repurchased during the year	48,660,148	486,601,472	109,589,607	1,095,896,066
Units at the end of the Year	246,618,277	2,466,182,770	291,464,115	2,914,641,146
	2,466,182,770		2,914,641,146	

SCHEDULE : 2**Reserves & Surplus**

	31/03/2016		31/03/2015	
	Rs.		Rs.	
Unit Premium Reserve				
Opening Balance	(711,741,016)		(136,223,762)	
Add / (Less): Net Premium on sale / (redemption) of units	(162,342,032)	(874,083,048)	(575,517,254)	(711,741,016)
General Reserve				
Opening Balance	3,008,924,619		712,160,069	
Add / (Less): Transfer from Revenue Account	(86,291,540)	2,922,633,079	2,296,764,550	3,008,924,619
Unrealised appreciation reserve				
Opening Balance	2,224,235,924		1,739,054	
Add / (Less) Net unrealized appreciation for the year	(1,118,406,717)		2,222,496,870	
Unrealised Appreciation Reserve (Schedule 8)		1,105,829,206		2,224,235,924
		3,154,379,237		4,521,419,527



SCHEDULE : 3**Current Liabilities & Provisions**

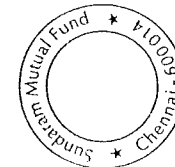
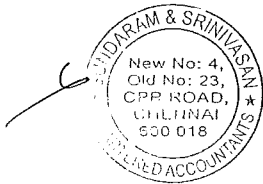
	31/03/2016	31/03/2015
	Rs.	Rs.
Sundry Creditors	3,438,663	3,830,013
Contract for Purchase of Investments	4,344,421	12,506,623
Units Pending Allotment	1,000	-
Others	6,757,386	16,366,618
	14,541,470	32,703,254

SCHEDULE : 4**Investments**

	31/03/2016	31/03/2015
	Rs.	Rs.
Equity Shares	5,561,073,663	7,323,102,849
Units Of Domestic Mutual Fund	50,040,401	40,019,388
Others - Reverse Repo / CBLO	12,590,686	44,128,186
	5,623,704,750	7,407,250,423

SCHEDULE : 5**Other Current Assets**

	31/03/2016	31/03/2015
	Rs.	Rs.
Balance with banks in Current Accounts	9,889,579	1,211,687
Contract for Sale of Investments	419,075	55,344,948
Repo Margin Account	561,250	804,672
CBLO Margin Account	325,230	2,214,861
Outstanding and accrued Income	182,328	1,931,969
Others	21,265	5,367
	11,398,727	61,513,504

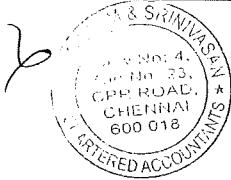


SCHEDULE : 6**Interest**

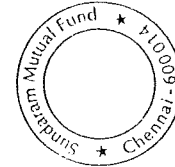
	2015-16	2014-15
	Rs.	Rs.
Interest from banks and others	4,246,608	5,756,820
	4,246,608	5,756,820

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Appreciation in value of investments		
Units In Domestic Mutual Fund	40,401	19,388.19
Equity shares	1,105,788,805	2,224,216,536
Appreciation in value of Investments (Schedule 2)	1,105,829,206	2,224,235,924



Dr.



SUNDARAM MUTUAL FUND
SUNDARAM INFRASTRUCTURE ADVANTAGE FUND
Schedules forming part of the Balance Sheet as at 31-Mar-2016
and the Revenue Account for the Year ended 31-Mar-2016

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.

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) Equity Derivative Instruments

• Open positions of traded equity Index / stock futures are valued at the last quoted closing price on the stock exchange.

In case of Options, premium received / paid is marked to market and the difference amount is treated as an asset / liability till the expiry of the position

• Equity derivative instruments 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.

d) Foreign Exchange Transactions

Transaction expressed in currencies other than Indian Rupee are translated into Indian Rupees at the exchange rate applicable on the transaction dates.

Exchange difference arising on settlement of transaction are recognised as income or expense.

Assets and Liabilities designated in currencies other than Indian Rupees are translated into Indian Rupee at the exchange rates at the end of each year.

Exchange gain or loss on account of change in the foreign exchange rate is considered as income or expenses in the revenue account. The unrealised appreciation arising on account of changes in foreign exchange rate is reduced for calculating the distributable income.

1.2. INCOME RECOGNITION

- (i) Dividend is accounted on accrual basis and recognized on ex-dividend dates.
- (ii) Profit/Loss on sale of investments is recognised on the trade dates based on weighted average cost method.
- (iii) Income on investments is accounted on accrual basis.
- (iv) Other income is accounted on cash basis.

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

When the future contracts of equity 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.

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account

Premium asset / liability in respect of option not exercised / squared off as on expiry date is transferred to revenue account.

1.3. EXPENSES

Expenses are accounted for on accrual basis.

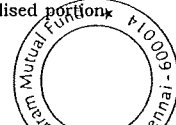
Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities(as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A)

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.



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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	65,785.26	74,685.72
Management fee @ 2.12% of average daily net asset value.(Previous year 1.71%)	1,393.69	1,278.52

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)	19,321.20	85,529.47
%	29.37%	114.52%
SALES VALUE (AMOUNT)	31,687.42	55,202.81
%	48.17%	73.91%

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.	NIL	NIL
% to the asset under management	NIL	NIL

6. INCOME / EXPENDITURE

The total income and expenditure (excluding deferred revenue expenditure un-amortised) as a percentage of the daily average net assets, on an annualised basis, are given below.

DESCRIPTION	2015-16	2014-15
INCOME	10.26%	11.95%
EXPENDITURE #	2.68%	2.56%

Total expenses charged includes service tax on management fees charged to the investor over and above

the normal expense charged and Additional Total Expense ratio 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)	13.08	40.83
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.07	0.27
IndusInd Bank (Associate) @	0.06	0.28

@ 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)

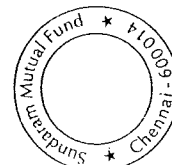
Refer Annexure - II

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 segment 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 MERGER

a) The Accounting of merger of Sundaram Capex Opportunities Fund- Dividend (transferor scheme) with Sundaram Capex Opportunities Fund- Growth (transferee scheme) was accounted such that the new units in Transferee Scheme's with introduction of the Dividend option under both Regular plan and Direct Plan, having face value of Rs10/- each have been issued to the unit holders of the Transferor scheme based on exchange ratio calculated with reference to the prevailing per unit NAVs of the Transferee scheme and the Transferor Schemes respectively. Accordingly, all the assets and liabilities of the transferor scheme were transferred to the transferee scheme in terms of the scheme of arrangement on 04th April 2014. Post-merger, the name of the resultant scheme was changed to "Sundaram Infrastructure Advantage fund".

b) The merger of Sundaram Energy Opportunities Fund- Dividend (transferor scheme) with Sundaram Infrastructure Advantage Fund (transferee scheme) was accounted such that the new units in Transferee scheme's respective plans having face value of Rs10/ each have been issued to the units holders of the Transferor scheme based on exchange ratio calculated with reference to the prevailing per unit NAVs of the Transferee scheme and the Transferor Scheme respectively. Accordingly, all the assets and liabilities of the transferor scheme were transferred to the transferee scheme in terms of the scheme of arrangement on 11th April 2014.

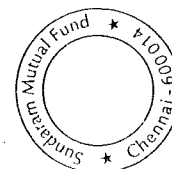
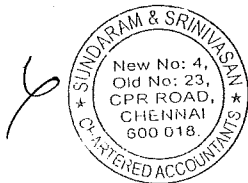
17 Audit fees

The current year audit fees of Rs 381491/- as per Revenue account includes SEBI audit fees of Rs 7914/-.

18 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. -



19. HISTORICAL PER UNIT STATISTICS

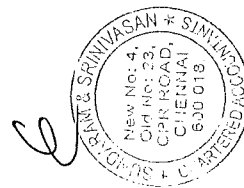
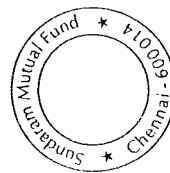
	2015-16 Rs.			2014-15 Rs.			2013-2014 Rs.			
	Growth	Direct Growth	Dividend	Direct Dividend	Growth	Direct Growth	Dividend	Direct Dividend	Regular Growth	Direct Growth
(A) Gross income			0.2528				0.3197			7.4075
(i) income other than profit on sale of investment investments			0.0000				0.0000			0.1161
(ii) income from profit on inter scheme sales/transfer of parties			2.4243				2.7165			-5.0589
(iii) income from profit on sale of investment to third parties			0.0000				0.0000			0.0000
(iv) transfer to revenue account from past year's reserves			0.7162				0.6559			0.4648
(B) Aggregate of expenses, write off, amortisation and charges			2.0009				2.3803			1.9999
(C) Net income			4.4840				7.6313			0.0214
(D) Net unrealised appreciation/(diminution) in value of investments										
(E) Net Assets Value	23.0954	23.4242	22.0607	22.3921	25.474	25.9277	25.4737	25.9207	17.1228	17.2321
(F) Highest repurchase price*	27.4347	27.8227	27.4356	27.2631	26.9919	27.1802	26.9925	27.1728	17.1228	17.2321
Lowest repurchase price	20.4822	21.0463	20.6576	21.6302	16.7995	17.6006	16.9085	17.0183	11.7344	11.9348
Highest ongoing sale price*	27.9738	27.7262	27.4359	27.7192	27.4531	27.3251	26.8571	27.1728	17.5081	16.445
Lowest ongoing sale price*	20.6992	20.9952	20.6576	20.99	16.9085	17.0184	16.9085	17.0183	11.7464	11.9263
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage			2.68%				2.56%			2.85%
(H) Ratio of gross income to average daily net assets by percentage			10.26%				11.95%			46.16%

*Includes load applicable, if any

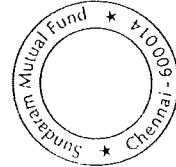
20. Computation of Distributable Income

	2015-16 Rs.	2014-15 Rs.
Net Income as per revenue account	(13,807.515)	2,286,764,550
Add : Balance of Undistributed income as at 1st April brought forward	3,008,924,619	712,160,069
	2,995,117,104	3,008,924,619
Less : Income Distributed during the year	72,484,025	3,008,924,619
	2,922,633,079	(711,741,016)
Add Unit Premium Reserve	(874,093,049)	(711,741,016)
Distributable Income	2,048,550,031	2,297,183,603

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



ANNEXURE-II		
SUNDARAM INFRASTRUCTURE ADVANTAGE FUND		
% of total Investments within the classification		
	31-Mar-16	31-Mar-15
Equity Instruments		
Listed / awaiting listing on Stock Exchange		
BANKS	14.96%	0.00%
CEMENT	6.58%	0.00%
CONSTRUCTION PROJECT	10.32%	0.00%
CONSTRUCTION	0.00%	12.07%
CONSUMER DURABLES	0.00%	5.17%
FINANCE	0.00%	26.68%
INDUSTRIAL PRODUCTS	0.00%	32.73%
ENERGY	0.00%	9.07%
GAS	8.03%	0.00%
INDUSTRIAL CAPITAL GOODS	20.36%	0.00%
INDUSTRIAL PRODUCTS	9.13%	0.00%
PETROLEUM PRODUCTS	5.45%	0.00%
SERVICES	0.00%	5.81%



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

ANNEXURE VIII

		INFRA	
		YE 31.03.16	YE 31.03.15
A	Cashflow from Operating Activity		
	Excess of income and gains over expenses and losses	493,452,845	693,772,951
	Add/(less)		
	Unrealised Appreciation in Value of Investment on Foreign Exchange Difference		
	Unrealised Depreciation provided/ written back		-
	Net Marked to Market on outstanding derivatives		
	Operating Profit Before Working Capital Changes	493,452,845	693,772,951
	Adjustments for:		
	(Increase)/Decrease In other current assets	58,792,669	(9,021,309)
	(Increase)/Decrease In Investments	665,138,955	(3,839,407,287)
	Increase/(Decrease) In Current Liabilities and Provisions	(18,822,702)	23,170,085
	Increase/(decrease) In Borrowings		
	Net Cash Generated from Operations -	1,198,561,767	(3,131,485,560)
B	Cashflow from Financing Activities		
	Increase/(decrease) in Unit Corpus	(448,458,377)	2,103,710,501
	Increase/(decrease) in Unit Premium / Equalisation Reserve	(669,602,391)	1,027,474,347
	Outstanding Receivables/Payable to unit holders	660,918	(2,995,821)
	Dividend paid during the year (including distribution tax paid)	(72,484,025)	-
	Net Cash Used In Financing Activities	(1,189,883,875)	3,128,189,027
	Net Increase/(Decrease) In Cash and Cash Equivalents	8,677,892	(3,296,533)
	Cash and Cash equivalents as at the beginning of the year/ period	1,211,687	4,508,220
	Cash and Cash equivalents as at the end of the year/ period	9,889,579	1,211,687
	Net Increase/(Decrease) In Cash and Cash Equivalents	8,677,892	(3,296,533)
	Components of cash and cash equivalents		
	- With Banks - on current accounts	9,889,579	1,211,687
	- With Banks - Fixed Deposits		-
			0

