

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 TAX SAVER (OPEN-ENDED) 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 TAX SAVER (OPEN-ENDED) 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

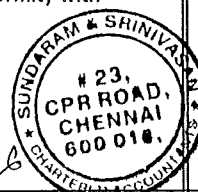
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform 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

CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

- a. In case of Balance sheet, of the state of affairs of Sundaram Mutual fund, **SUNDARAM TAX SAVER (OPEN-ENDED) FUND** as at 31/03/2016
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM TAX SAVER (OPEN-ENDED) FUND** for the Year ended on 31/03/2016.
- c. In the case of Cash Flow Statement, of the cash flows of the **SUNDARAM TAX SAVER (OPEN-ENDED) 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:0042075)

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	4,879,940,068	4,406,416,848
Reserves & Surplus	2	6,435,227,230	7,569,662,693
Current Liabilities & Provisions	3	40,752,740	23,044,332
		11,355,920,038	11,999,123,873
ASSETS			
Investments	4	11,311,585,152	11,943,316,487
Other Current Assets	5	44,334,886	55,807,386
		11,355,920,038	11,999,123,873

Notes on Accounts

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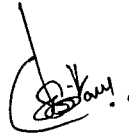
As per our Report of even date

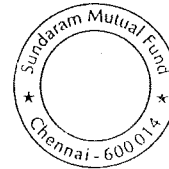
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)


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		129,124,755		125,060,190	
Interest	6	19,502,077		8,041,363	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		1,527,710,149		2,635,874,247	
Other Income		37,148		1,117,834	
TOTAL (A)		1,676,374,129	1,676,374,129	2,770,093,634	2,770,093,634
EXPENSES					
Management fee		226,758,128		214,623,782	
Service Tax on AMC Fee		31,607,278		26,527,499	
Custodian charges		2,435,753		2,559,331	
Trusteeship fee		578,734		600,278	
Commission to Agents		36,330,626		44,650,851	
Audit fee		597,950		548,877	
Other operating expenses		886,821		1,037,756	
Investor Education Fees		2,315,068		2,401,107	
SEBI Fees		154,379		55,660	
		301,664,737		293,005,141	
Less : Amount adjusted from load towards commission, marketing and selling expenses.		431,125		989,761	
TOTAL (B)			301,233,612		292,015,380
SURPLUS / (DEFICIT) (A-B)			1,375,140,517		2,478,078,254
Add/(Less) : Balance in Equalisation Account			158,388,829		(968,583,937)
			1,533,529,346		1,509,494,317
Less: Income Distributed		741,250,903		768,440,879	
Distribution Tax		-	741,250,903	-	768,440,879
Surplus /(Deficit) transferred to Balance Sheet			792,278,443		741,053,438

Notes on Accounts

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As per our Report of even date

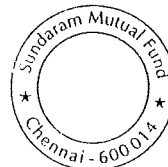
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund

Authorised Signatory



Place : Chennai
Date : 30th June 2016

SCHEDULE : 1

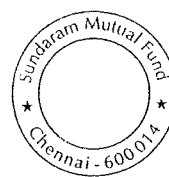
Unit Capital

	31/03/2016		31/03/2015	
	UNITS	Rs.	UNITS	Rs.
Initial capital	313,400	3,134,000	313,400	3,134,000
Unit Capital				
Opening Capital	440,641,685	4,406,416,848	575,918,582	5,759,185,818
Add: Units sold during the year	101,414,071	1,014,140,711	24,744,283	247,442,830
	542,055,756	5,420,557,559	600,662,865	6,006,628,648
Less : Units repurchased during the year	54,061,749	540,617,491	160,021,180	1,600,211,800
Units at the end of the Year	487,994,007	4,879,940,068	440,641,685	4,406,416,848
		<u>4,879,940,068</u>		<u>4,406,416,848</u>

SCHEDULE : 2

Reserves & Surplus

	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve				
Opening Balance	(927,946,384)		(338,176,445)	
Add / (Less): Net Premium on sale / (redemption) of units	52,910,780	(875,035,604)	(589,769,939)	(927,946,384)
General Reserve				
Opening Balance	4,764,717,829		4,023,664,391	
Add / (Less): Transfer from Revenue Account	792,278,443	5,556,996,272	741,053,438	4,764,717,829
Unrealised appreciation reserve				
Opening Balance	3,732,891,248		1,946,318,376	
Add/(Less) Net unrealized appreciation for the year	(1,979,624,686)		1,786,572,872	
Unrealised Appreciation Reserve (Schedule 7)		1,753,266,562		3,732,891,248
		<u>6,435,227,230</u>		<u>7,569,662,693</u>



SCHEDULE : 3**Current Liabilities & Provisions**

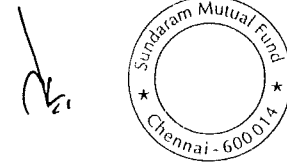
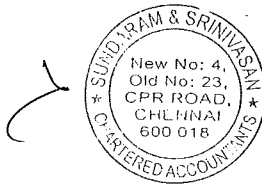
	31/03/2016	31/03/2015
	Rs.	Rs.
Sundry Creditors	21,421,025	7,009,843
Income Distribution Payable	60,057	8,954
Pending allotment of units	10,720,180	-
Others	8,551,478	16,025,535
	40,752,740	23,044,332

SCHEDULE : 4**Investments**

	31/03/2016	31/03/2015
	Rs.	Rs.
Equity Shares	11,113,976,493	11,873,003,691
Debentures / Bonds listed / awaiting listing on the recognised stock exchange	-	33,919,200
Units of Domestic Mutual Fund	100,080,803	25,012,118
Others - Reverse Repo/CBLO	97,527,856	11,381,478
	11,311,585,152	11,943,316,487

SCHEDULE : 5**Other Current Assets**

	31/03/2016	31/03/2015
	Rs.	Rs.
Balance with banks in Current Accounts	34,752,276	18,107,384
Contract for Sale of Investments	-	35,364,165
CBLO Margin Account	2,917,921	569,100
Repo Margin Account	5,035,467	206,758
Outstanding and accrued Income	18,036	955,709
Others	1,611,186	604,270
	44,334,886	55,807,386

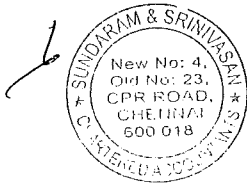


SCHEDULE : 6**Interest**

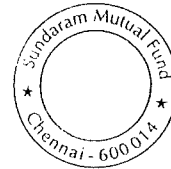
	2015-16	2014-15
	Rs.	Rs.
Interest from banks and others	19,501,938	8,041,241
Interest on Debentures and Bonds	139	122
	19,502,077	8,041,363

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Appreciation in Value of Investments		
Equity Shares	1,753,185,759	3,716,284,930
Debentures / Bonds listed / awaiting listing on the recognised stock exchange	-	16,594,200
Units of Domestic Mutual Fund	80,803	12,118
Appreciation in Value of Investments (Schedule -2)	1,753,266,562	3,732,891,248
	λ	λ



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**SUNDARAM MUTUAL FUND
SUNDARAM TAX SAVER (OPEN-ENDED) 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.

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.

1.3. EXPENSES

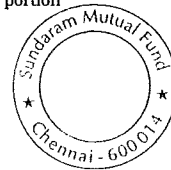
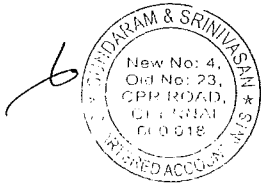
Expenses are accounted for on accrual basis.

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.

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	115,745.81	120,047.65
Management fee @ 1.96% of average daily net asset value. (Previous year 1.79%)	2,267.58	2,146.24

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)	62,723.16	82,485.45
%	54.19%	68.71%
SALES VALUE (AMOUNT)	65,209.54	120,391.95
%	56.34%	100.29%

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	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	14.48%	23.07%
EXPENDITURE #	2.60%	2.44%

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.

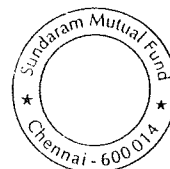
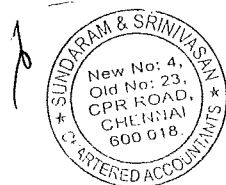
7. CONTINGENT LIABILITY

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)	15.80	21.87
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.01	0.03
Indus Ind Bank Ltd (Associate) @	76.63	7.310

@ 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 Audit fees

The current year audit fees of Rs 597950/- as per Revenue account includes SEBI audit fees of Rs 70293/-.

17 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.



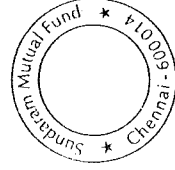
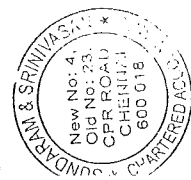
18 HISTORICAL PER UNIT STATISTICS

	2015-16		2014-15		2013-14	
	Rs.		Rs.		Rs.	
(A) Gross income						
(i) income other than profit on sale of investment	0.3046		0.3046		0.3229	
(ii) income from profit on inter scheme sales/transfer of investments	0.0000		0.0000		0.0709	
(iii) income from profit on sale of investment to third parties	3.1306		5.9819		1.7264	
(iv) transfer to revenue account from past year's reserves	0.0000		0.0000		0.0000	
(B) Aggregate of expenses, write off, amortisation and charges	0.6173		0.6627		0.4919	
(C) Net income	2.8179		5.6238		1.6283	
(D) Net unrealised appreciation/(diminution) in value of investments	3.5928		8.4715		3.3795	
(E) Net Assets Value	12.3124	69.7424	15.0663	73.5382	51.3284	12.1046
(F) Highest repurchase price *	15.578	78.4112	16.2802	76.9299	51.3284	12.1046
Lowest repurchase price *	11.2709	61.2304	12.0645	51.1585	40.0979	9.4561
Highest ongoing sale price *	15.881	80.1755	16.5773	78.6608	52.4833	12.377
Lowest ongoing sale price *	11.271	61.231	11.9184	51.1585	40.0979	9.4561
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		2.60%		2.44%		2.41%
(H) Ratio of gross income to average daily net assets by percentage		14.48%		23.07%		10.40%

*Includes load applicable, if any

19 Computation of Distributable Income

	(Amount in Rupees)	
	Rs.	Rs.
Net Income as per revenue account	31,03.16	31,03.15
Add: Balance of Undistributed income as at 1st April brought forward	1,533,529.346	1,509,494.317
Less: Income Distributed during the year	4,764,717.829	4,023,664.391
Add: Unit premium reserve	6,298,247.175	5,533,158.708
Distributable Income	741,250.903	768,440.879
	5,556,986.272	4,764,717.829
	(875,035.604)	(927,946.384)
	4,681,950.668	3,836,771.445

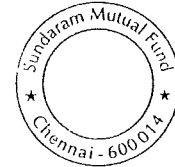


20. Previous year figures have been regrouped wherever necessary to confirm with the current year's classification

ANNEXURE-II		
SUNDARAM TAX SAVER (OPEN-ENDED) FUND		
% of total Investments within the classification		
	31-Mar-16	31-Mar-15
Equity Instruments		
Listed / awaiting listing on Stock Exchange		
AUTO	10.70%	7.34%
BANKS	20.53%	0.00%
CEMENT	7.44%	0.00%
FINANCE	6.89%	31.59%
ENERGY	0.00%	7.31%
IT	0.00%	9.25%
INDUSTRIAL CAPITAL GOODS	5.51%	0.00%
INDUSTRIAL MANUFACTURING	0.00%	15.10%
INDUSTRIAL PRODUCTS	6.09%	0.00%
SOFTWARE	5.75%	0.00%
Mutual Fund Units		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	100.00%



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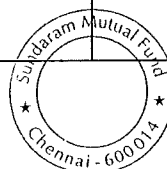
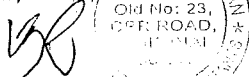
SUNDARAM MUTUAL FUND

SUNDARAM TAX SAVER (OPEN-ENDED) FUND

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) Equity & Equity Related				
		a) Listed / awaiting listing on Stock Exchange				
1	INE040A01026	HDFC Bank Ltd	Banks	535382	5734.74	5.07%
2	IN9155A01020	TATA Motors Ltd	Auto	1630593	4701.81	4.16%
3	INE090A01021	ICICI Bank Ltd	Banks	1884405	4459.44	3.94%
4	INE331A01037	The Ramco Cements Ltd	Cement	1110612	4440.78	3.92%
5	INE296A01016	Bajaj Finance Ltd	Finance	59000	4085.25	3.61%
6	INE009A01021	Infosys Ltd	Software	290385	3537.76	3.13%
7	INE154A01025	ITC Ltd	Consumer Non Durables	960067	3151.42	2.79%
8	INE002A01018	Relliance Industries Ltd	Petroleum Products	300750	3143.44	2.78%
9	INE036D01010	Karur Vysya Bank Ltd	Banks	653661	2855.19	2.52%
10	INE208A01029	Ashok Leyland Ltd	Auto	2500000	2715.00	2.40%
11	INE481G01011	Ultratech Cement Ltd	Cement	82061	2649.54	2.34%
12	INE628A01036	United Phosphorous Ltd	Pesticides	546596	2611.09	2.31%
13	INE528G01019	Yes Bank Ltd	Banks	286565	2478.93	2.19%
14	INE647A01010	SRF Ltd	Textile Products	183586	2402.13	2.12%
15	INE852F01015	Gateway Distriparks Ltd	Transportation	831727	2329.67	2.06%
16	INE486A01013	CESC Ltd	Power	469921	2221.32	1.96%
17	INE238A01034	Axis Bank Ltd	Banks	500000	2220.75	1.96%
18	INE585B01010	Maruti Suzuki India Ltd	Auto	59644	2216.55	1.96%
19	INE536A01023	Grindwell Norton Ltd	Industrial Products	314113	2115.08	1.87%
20	INE191H01014	PVR Ltd	Media & Entertainment	284966	2092.93	1.85%
21	INE671A01010	Honeywell Automation India Ltd	Industrial Capital Goods	23000	1977.09	1.75%
22	INE935A01035	GlenMark Pharmaceuticals Ltd	Pharmaceuticals	245396	1951.02	1.72%
23	INE200A01026	Alstom T & D India Ltd	Industrial Capital Goods	441116	1934.51	1.71%
24	INE034A01011	Arvind Ltd	Textile Products	693859	1896.66	1.68%
25	INE053A01029	Indian Hotels Company Ltd (CCDs)	Hotels, Resorts And Other Re	1909037	1888.99	1.67%
26	INE264A01014	GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	29993	1810.60	1.60%
27	INE536H01010	Mahindra CIE Automotive Ltd	Industrial Products	888387	1742.57	1.54%
28	INE517F01014	Gujarat Pipavav Port Ltd	Transportation	985872	1740.06	1.54%
29	INE513A01014	Fag Bearings India Ltd	Industrial Products	45000	1709.01	1.51%
30	INE203G01019	Indraprastha Gas Ltd	Gas	293463	1671.57	1.48%
31	INE881D01027	Oracle Financial Services Software Ltd	Software	47000	1658.82	1.47%
32	INE018A01030	Larsen & Toubro Ltd	Construction Project	132732	1614.95	1.43%
33	INE721A01013	Shriram Transport Finance Company Ltd	Finance	163597	1559.32	1.38%
34	INE939A01011	Strides Shasun Ltd	Pharmaceuticals	141682	1535.90	1.36%
35	INE062A01020	State Bank of India Ltd	Banks	738036	1433.63	1.27%
36	INE151A01013	Tata Communications Ltd	Telecom - Services	375000	1416.00	1.25%
37	INE171A01029	The Federal Bank Ltd	Banks	3036719	1410.56	1.25%
38	INE918I01018	Bajaj Finserv Ltd	Finance	77795	1331.15	1.18%
39	INE280A01028	Titan Company Ltd	Consumer Durables	391448	1327.40	1.17%
40	INE211B01039	The Phoenix Mills Ltd	Construction	420183	1261.81	1.12%
41	INE028A01039	Bank Of Baroda	Banks	847858	1246.35	1.10%
42	INE089C01029	Sterlite Technologies Ltd	Industrial Products	1330410	1203.36	1.06%
43	INE669C01036	Tech Mahindra Ltd	Software	251781	1195.83	1.06%
44	INE066P01011	INOX Wind Ltd	Industrial Capital Goods	459511	1191.05	1.05%
45	INE169A01031	Coromandel International Ltd	Fertilisers	625287	1189.92	1.05%
46	INE055A01016	Century Textiles and Industries Ltd	Cement	222395	1178.03	1.04%
47	INE101A01026	Mahindra & Mahindra Ltd	Auto	94020	1138.30	1.01%
48	INE158A01026	Hero Motocorp Ltd	Auto	38217	1125.76	0.99%
49	INE348B01021	Century Plyboards (India) Ltd	Consumer Durables	656610	1121.82	0.99%
50	INE044A01036	Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	135000	1107.00	0.98%
51	INE989A01024	Sanghvi Movers Ltd	Industrial Capital Goods	358169	1020.78	0.90%
52	INE562A01011	Indian Bank	Banks	938665	975.27	0.86%
53	INE343H01011	Solar Industries India Ltd	Chemicals	27077	936.32	0.83%
54	INE043D01016	IDFC Ltd	Finance	1699020	687.25	0.61%
55	INE075I01017	Healthcare Global Enterprises Ltd	Healthcare Services	292967	523.09	0.46%
56	INE242A01010	Indian Oil Corporation Ltd	Petroleum Products	67364	265.14	0.23%
		Sub Total			111139.76	98.22%
		Total for Equity & Equity Related			111139.76	98.22%
		B) Money Market Instruments				
		a) Reverse Repo / CBLO				
1		CBLO			975.28	0.86%
		Sub Total			975.28	0.86%
		Total for Money Market Instruments			975.28	0.86%
		C) Mutual Fund Units				
		a) Investment in Mutual Fund Units				
1		Sundaram Money Fund - Direct Growth		3131880.35	1000.81	0.88%
		Sub Total			1000.81	0.88%
		Cash & Other Net Current Assets			35.82	0.03%
		GRAND TOTAL			113151.67	100.00%

** Thinly traded / Non-Traded securities



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

ANNEXURE VIII

		Sundaram Tax Saver (OE)	
		YE 31.03.16	YE 31.03.15
A	Cashflow from Operating Activity		
	Excess of Income and gains over expenses and losses	1,375,140,517	2,478,078,254
	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	1,375,140,517	2,478,078,254
	Adjustments for:		
	(Increase)/Decrease in other current assets	29,124,308	57,620,605
	(increase)/Decrease in Investments	(1,347,893,351)	1,188,226,875
	Increase/(Decrease) in Current Liabilities and Provisions	8,379,412	(4,307,844)
	Increase/(decrease) in Borrowings		
	Net Cash Generated from Operations -	64,750,886	3,719,617,890
B	Cashflow from Financing Activities		
	Increase/(decrease) in Unit Corpus	473,523,220	(1,352,768,970)
	Increase/(decrease) in Unit Premium / Equalisation Reserve	211,299,609	(1,558,353,876)
	Outstanding Receivables/Payable to unit holders	8,322,080	(72,367,352)
	Dividend paid during the year (including distribution tax paid)	(741,250,903)	(768,440,879)
	Net Cash Used in Financing Activities	(48,105,994)	(3,751,931,077)
	Net Increase/(Decrease) in Cash and Cash Equivalents	16,644,892	(32,313,186)
	Cash and Cash equivalents as at the beginning of the year/ period	18,107,384	50,420,570
	Cash and Cash equivalents as at the end of the year/ period	34,752,276	18,107,384
	Net Increase/(Decrease) in Cash and Cash Equivalents	16,644,892	(32,313,186)
	Components of cash and cash equivalents		
	- With Banks - on current accounts	34,752,276	18,107,384
	- With Banks - Fixed Deposits		
		34,752,276	18,107,384

