

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 FIXED TERM PLAN-GW** as at 31/03/2018, which comprise the Balance Sheet, the Revenue Account for the Year then ended 31/03/2018 and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

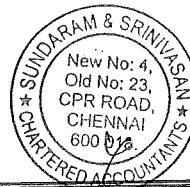
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Sundaram Mutual Fund **SUNDARAM FIXED TERM PLAN-GW** in accordance with the Eleventh Schedule of Securities and Exchange Board of India (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 TERM PLAN-GW** as at 31/03/2018.

b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM FIXED TERM PLAN-GW** for the Year ended on 31/03/2018.

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.

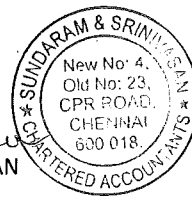
3.a. The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of "The Regulations".

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:0042075)

Place: Chennai
Date : 29th June 2018


K.SRINIVASAN
Partner
Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2018

DESCRIPTION	SCHEDULE NO.	31-Mar-18	31-Mar-17
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	1,062,118,850	1,062,118,850
Reserves & Surplus	2	267,576,371	180,332,690
Current Liabilities & Provisions	3	340,263	534,723
		1,330,035,484	1,242,986,263
ASSETS			
Investments	4	1,144,578,556	1,181,782,113
Deposits	5	120,000,000	-
Other Current Assets	6	65,456,928	51,204,150
		1,330,035,484	1,242,986,263

Notes on Accounts

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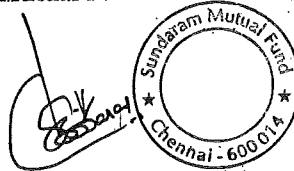
As per our Report of even date

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



K Srinivasan
K Srinivasan
Partner
(M.NO : 5809)

For
Sundaram Mutual Fund



Authorized Signatory

Place : Chennai

Date : 29th June 2018

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Description	Sch No.	2017 - 18		2016 - 17	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	7	105,413,608		98,879,945	
Net profit on inter scheme transfer / sale of investments		-		4,262	
Net diminution on sale of investments written back		-		5,706,913	
Other Income		3,381		1,222	
TOTAL (A)		105,416,989	105,416,989	104,592,342	104,592,342
EXPENSES					
Net diminution in value of investment	8	6,375,076			
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)		6,319,242			
Loss on inter scheme transfer / sale of investments		460,943			
Management Fees		2,637,017		2,719,598	
Service Tax / Goods & Service Tax on Management Fees		454,939		405,917	
Transfer Agents Fees & Expenses		300,296			
Custodian Fees		49,338		48,201	
Trusteeship Fees		64,330		59,702	
Commission to Agents		6,003		6,633	
Audit Fees		17,603		19,901	
Investor Education Fees		257,327		238,813	
Other Operating Expenses		18,786		15,799	
		16,960,900		3,514,564	
Less : Expenses absorbed by AMC		39			
TOTAL (B)			16,960,861		3,514,564
SURPLUS / (DEFICIT) (A-B)			88,456,128		101,077,778
Less: Income Distributed		1,150		1,660	
Distribution Tax		450	1,600	640	2,300
Surplus /(Deficit) transferred to Balance Sheet			88,454,528		101,075,478

Notes on Accounts

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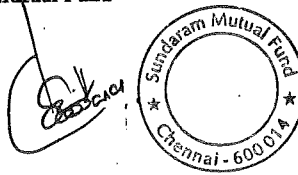
As per our Report of even date

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



K Srinivasan
Partner
(M.NO : 5809)

For
Sundaram Mutual Fund



Authorised Signatory

Place : Chennai
Date : 29th June 2018

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SCHEDULE : 1**Unit Capital**

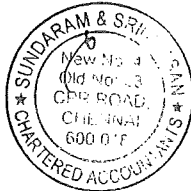
Description	31/03/2018		31/03/2017	
	Units	Rs.	Units	Rs.
Initial capital	106,211,885	1,062,118,850	106,211,885	1,062,118,850
Unit Capital				
Opening Capital	106,211,885	1,062,118,850	106,211,885.00	1,062,118,850
Add: Units sold during the Year	-	-	-	-
	106,211,885	1,062,118,850	106,211,885	1,062,118,850
Less : Units repurchased during the Year	-	-	-	-
Units at the end of the Year	106,211,885	1,062,118,850	106,211,885	1,062,118,850
		1,062,118,850		1,062,118,850

SCHEDULE : 2**Reserves & Surplus**

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
General Reserve				
Opening Balance	179,121,843		78,046,365	
Add /(Less): Transfer from Revenue Account	88,454,528		101,075,478	
		267,576,371		179,121,843
Unrealised appreciation reserve				
Opening Balance	1,210,847		-	
Add/(Less) Net unrealized appreciation for the Year	(1,210,847)		1,210,847	
Unrealised Appreciation Reserve (Schedule 7)		-		1,210,847
		267,576,371	-	180,332,690

SCHEDULE : 3**Current Liabilities & Provisions**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	337,524	504,295
Others - Rates & Taxes	2,739	30,428
	340,263	534,723



SCHEDULE : 4**Investments**

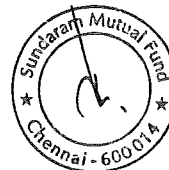
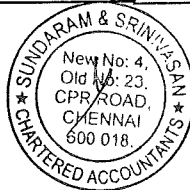
Description	31/03/2018	31/03/2017
	Rs.	Rs.
Debentures & Bonds listed / awaiting listing on the recognised stock exchange	897,198,405	1,176,282,113
Certificate of Deposits	149,233,965	-
Others - Reverse Repo / CBLO	98,146,186	5,500,000
	1,144,578,556	1,181,782,113

SCHEDULE:5**Deposits**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Deposits with Scheduled Bank	120,000,000	-
	120,000,000	-

SCHEDULE : 6**Other Current Assets**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	342,279	318,118
CBLO Margin Account	773,024	72,350
Repo Margin Account	1,007,886	325,371
Outstanding and accrued Income	63,304,150	60,488,311
Inter Fund Dues	29,589	-
	65,456,928	61,204,150

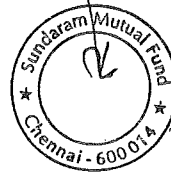
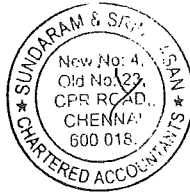


SCHEDULE : 7**Interest**

Description	2017 - 18	2016 - 17
	Rs.	Rs.
Interest from banks and others	1,103,442	263,269
Interest on Debentures and Bonds	102,246,730	98,616,676
Discounting Charges	2,063,436	-
	105,413,608	98,879,945

SCHEDULE : 8**Net Unrealised Appreciation/ (Diminution) in value of Investments**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Debentures & Bonds	-	1,210,847
Appreciation in value of investments (Schedule 2)	-	1,210,847
Diminution in value of investments		
Certificate of Deposits	52,750	-
Debentures & Bonds	6,322,326	-
Diminution in value of investments transferred to revenue Account	6,375,076	-



SUNDARAM MUTUAL FUND
SUNDARAM FIXED TERM PLAN-GW
Schedules forming part of the Balance Sheet as at 31st-Mar-2018
and the Revenue Account for the Year ended 31st-Mar-2018

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. Front end discount, if any, received from the issuer is reduced from the cost of the investment.

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) Interest Income on debt or money market instruments is accounted on accrual basis.
- (iii) Other income is accounted on cash basis.

1.3. EXPENSES

- a) All expenses are accounted on an accrual basis and are within the limits of SEBI (Mutual Funds) Regulations 1996
- b) Common recurring expenses, if any are allocated to the schemes on the basis of Assets under Management of the respective schemes

2 INVESTMENT MANAGER FEES

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

Description	2017 - 18	2016 - 17
Average daily net asset value	12,866.03	11,940.33
Management fee @ 0.2% of average daily net asset value. (Previous year 0.23%)	26.37	27.20

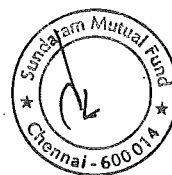
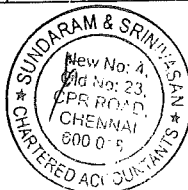
3 INVESTMENTS MADE IN COMPANIES WHO HAVE INVESTED MORE THAN FIVE PERCENT OF THE NET ASSET VALUE OF THE SCHEMES OF SUNDARAM MUTUAL FUND.

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	2017 - 18	2016 - 17
PURCHASE VALUE (AMOUNT)	8,637.06	929.05
%	67.13%	7.78%
SALES VALUE (AMOUNT)	8,608.52	10.67
%	66.91%	0.09%



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	31.03.2018	31.03.2017
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.	10,334.32	10,223.70
% to the asset under management	77.72%	82.29%

6 INCOME / EXPENDITURE

The total income and expenditure as a percentage of the daily average net assets, on an annualised basis are given below.

DESCRIPTION	2017 - 18	2016 - 17
INCOME	8.19%	8.76%
EXPENDITURE #	0.30%	0.29%

Total expenses includes Service Tax / Goods & Service Tax on management fees charged over and above the total expense ratio limits prescribed in the SEBI (Mutual Funds) Regulations, 1996. - Refer Annexure IX for Planwise Expense Ratio.

7 CONTINGENT LIABILITY

Contingent liability as at 31st March 2018 is Rs. Nil. Previous year Rs. Nil

8 AMOUNT PAID TO SPONSORS / ASSOCIATES

	2017 - 18	2016 - 17
Sundaram BNP Paribas Fund Services Ltd (R & T)	3.00	-

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.

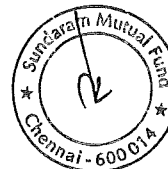
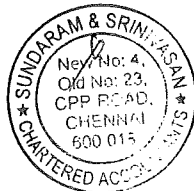
13 ACCOUNTING STANDARD 18 ON RELATED PARTY DISCLOSURES

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

14 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/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained for the purpose. From 01.04.2016, 50% of 2bps accrued on daily net assets is transferred to AMFI and the balances are utilized by the AMC in accordance with SEBI Guidelines.

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



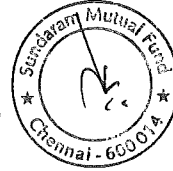
15 HISTORICAL PER UNIT STATISTICS		01.04.2017 to 31.03.2018		01.04.2016 to 31.03.2017		23.04.2015 to 31.03.2016	
		Rs.		Rs.		Rs.	
(A)	Gross income						
(B)	Income other than profit on sale of investment						
(C)	Income from profit on inter-scheme sales/transfer of investments						
(D)	Income from profit on sale of investment to third parties						
(E)	Income from transfer to revenue account from past year's reserves						
(F)	Aggregate of expenses, write off, amortisation and charges						
(G)	Net Income						
(H)	Net unrealised appreciation/(diminution) in value of investments						
(I)	Net Assets Value						
(J)	Highest repurchase price						
(K)	Lowest repurchase price						
(L)	Highest ongoing sale price						
(M)	Lowest ongoing sale price						
(N)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage						
(O)	Ratio of gross income to average daily net assets by percentage						
(P)	Ratio of gross income to average daily net assets by percentage						

16 Computation of Distributable Income		31.03.2018	31.03.2017
		Rs.	Rs.
	Net Income as per revenue account	88,456,128	101,077,776
	Add : Balance of Undistributed Income as at 1st April brought forward	179,124,143	78,046,365
		267,580,271	179,124,143
	Less : Income Distributed during the year	1,600	2,300
	Distributable Income	267,578,671	179,121,843

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



ANNEXURE-II		
Sundaram Fixed Term Plan-GW		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
Debt Instruments		
Listed / awaiting listing on Stock Exchange		
FINANCE	53.97%	59.47%
POWER	22.30%	22.37%
FERROUS METALS	22.29%	17.04%



SUNDARAM MUTUAL FUND						
Sundaram Fixed Term Plan-GW						
Portfolio Statement as at 31 March 2018						
SL 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	INE033L07CC9	Tata Capital Housing Finance Ltd - 8.78% - 27/04/2018**	CRISIL AA+	210	2100.45	15.80
2	INE445L08185	Nabha Power Ltd - 8.95% - 09/04/2018**	CRISIL AAA (SO)	200	2000.54	15.05
3	INE114A07893	Steel Authority of India Ltd - 7.95% - 09/04/2018**	CARE AA-	200	1999.70	15.04
4	INE774D07JG1	Mahindra & Mahindra Financial Services Ltd - 9.25% - 20/04/2018**	CRISIL AA+	174	1740.68	13.09
5	INE660A07JG8	Sundaram Finance Ltd - 9.3% - 27/04/2018**	CRISIL AAA	100	1000.60	7.53
6	INE557F08EW1	National Housing Bank - 8% - 10/04/2018**	CRISIL AAA	13	130.01	0.98
		Total for Debt Instruments			8971.98	67.47
		(B)Money Market Instruments				
		(a)Certificate of Deposits				
1	INE238A16X34	Axis Bank Ltd - 26/04/2018**	CRISIL A1+	1500	1492.34	11.22
		Sub Total			1492.34	11.22
		(b)Reverse Repo / CBLO				
1		CBLO			981.46	7.38
		Sub Total			981.46	7.38
		Total for Money Market Instruments			2473.80	18.60
		(C)Others				
		(a)Deposits with Commercial Banks				
1		HDFC Bank Ltd - 4.25% - 04/04/2018			1200.00	9.02
		Total for Others			1200.00	9.02
		Cash and Other Net Current Assets			651.17	4.90
		Grand Total			13296.95	100.00

** Thinly traded / Non Traded Securities

