



# SHRIRAM

Mutual Fund

Nurturing Trust, Shaping Dreams

## ANNUAL REPORT 2013 - 14





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## SHRIRAM MUTUAL FUND

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**Sponsor :**

Shriram Credit Company Limited  
CIN : U65993TN1980PLC008215  
Registered Office :  
Shriram House, No. 4, Burkit Road  
T. Nagar, Chennai - 600 017

**Trustee :**

Board of Trustees  
Mookambika Complex, 3rd Floor,  
4, Lady Desikachari Road,  
Mylapore, Chennai - 600 004

**Asset Management Company :**

Shriram Asset Management Co. Ltd.  
CIN : L65991MH1994PLC079874  
Registered Office :  
Wockhardt Towers, 2nd Floor, East Wing,  
C-2, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051, India  
Administrative HO :  
CK-6, 2nd Floor, Sector II  
Salt Lake City, Kolkata - 700 091

**Custodian :**

HDFC Bank Ltd  
Registered Office :  
HDFC Bank House,  
Senapati Bapat Marg, Lower Parel,  
Mumbai-400 013  
Lodha-I Think Techno Campus,  
Building- Alpha, 8th Floor,  
Next to Kanjur Marg Railway Station,  
Kanjur Marg(East), Mumbai - 400 042

**Statutory Auditors :**

M/s. CHOKSHI & CHOKSHI  
Chartered Accountants  
15/17, Raghavji 'B' Bldg, Ground floor,  
Gowalia Tank, Off Kemps Corner,  
Mumbai - 400 036, India

**Registrar & Transfer Agent :**

Computer Age Management Services Pvt. Ltd.  
Registered Office  
New No.10, Old No.178,  
M.G.R.Salai, Nungambakkam,  
Chennai - 600 034

**Board of Trustees :**

Mr. S. Krishnamurthy - Chairman - Board of Trustees  
Dr. Qudsia Gandhi - (Independent Trustee)  
Mr. S. M. Prabakaran - (Independent Trustee)  
Mr. V. N. Shiva Shankar - (Independent Trustee)

**Board of Directors :**

Mr. Prabhakar Dattarraya Karandikar  
– Independent - (Chairman)  
Mr. Akhilesh Kumar Singh  
– Associate - (Managing Director)  
Mr. Rangaswamy Sundara Rajan  
– Associate Director  
Mr. Rajaratnam Sankaralingam  
– Independent Director  
Mr. Dhruv Lalit Mehta  
– Independent Director  
Mr. Bapu Srinivasan  
– Associate Director

## SHRIRAM MUTUAL FUND

### TRUSTEE REPORT

#### REPORT OF THE BOARD OF TRUSTEES OF SHRIRAM MUTUAL FUND FOR THE FINANCIAL YEAR 2013-2014

Dear Unit holder,

The Board of Trustees presents its Annual Report and the audited financial statements of the Schemes of Shriram Mutual Fund (the "Fund"), for the year ended March 31, 2014.

#### SHRIRAM MUTUAL FUND

Shriram Mutual Fund is a part of the India's leading financial services conglomerate, Shriram Group focused on serving small businesses and low income families. The 76 thousand crores Shriram Group is today among the leading financial services conglomerates with around 10.2 million customers catered through a network of over 2400 branches, over 42000 employees and more than 1 lac agents. It was one of first to identify the business opportunity of catering to the financial need of a very large neglected customer base that didn't have access to organized financial services, way back in 1974-namely truck financing for small truck owners. Its brand "Shriram" is today the most "trusted" brand name in this target market. Has Significant presence in financial services through commercial vehicle finance, small business finance and consumer finance, life and general insurance, stock broking, and distribution of financial products.

Glad to share the group's foray into Mutual Fund business with the launch of our maiden product - Shriram Equity and Debt Opportunities Fund, an open ended equity oriented asset allocation scheme.

The volatility in equity markets has kept many investors away from participating in the long term wealth creation potential of equities as an asset class. Shriram Group's decades of experience with investors across the country have led us to believe that a mutual fund scheme with a flexible asset allocation strategy of combining the upside potential of equities and the relative stability of carefully chosen high quality debt instruments would be better suited for adding value to their hard earned savings across market cycles.

The launch of our maiden scheme, Shriram Equity and Debt Opportunities Fund, has been rooted in this belief and brings together the best of our rich experience and expertise in management of equity as well as debt investments.

Also our maiden Fund has declared its dividend of Re.0.25 per unit on its face value of Rs.10.00 to its Unitholders in Regular & Direct Plan under Dividend Option within 3 months of its launch, the record date for the dividend was 19th March 2014.

#### Scheme Performance, Future Outlook and Operations of the Schemes

##### (1) **PERFORMANCE OF THE SCHEMES FOR THE PERIOD ENDED MARCH 31, 2014**

The maiden Scheme Shriram Equity and Debt Opportunities Fund is in existence for less than one year; hence Compounded Annualized Returns are not available. The return given below is absolute returns since inception (29th November, 2013).

Returns since inception #	Scheme/ Plan Returns % #	Benchmark Returns %
Regular Plan - Growth	5.77%	7.89%
Direct Plan - Growth	5.96%	

# Up to 31st March, 2014

Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments.

##### (2) **FUTURE OUTLOOK OF THE FUND**

The long-term outlook for the Mutual Fund industry in India seems to be positive. The Indian Mutual Fund industry is one of the fastest growing and most competitive segments of the financial sector. This can be attributed to the existing performance in financial markets and the evolving market and regulatory landscape. Equity markets haven't performed since the global financial crisis. The broad equity stock index NSE (Nifty) has grown only by 0.56% y-o-y and was below the 3 year mark as of Sept 2013<sup>1</sup>. This was well reflected in the equity AUM growth, which has undergone a negative growth in AUM base at 14% and 22% over the same time period<sup>2</sup>. The investors have redeemed their investments and moved to products with stable yields. The performance of equity markets will continue to reflect in the Equity AUM till the equity markets stabilize. Our conservative investment strategy and high conviction ideas based on business fundamentals mitigate the risk and volatility of uncertain markets and provide a tool for the common investor to build long term wealth over time.

## SHRIRAM MUTUAL FUND

Despite constant effort of the regulator to increase penetration of mutual fund products beyond top 15 cities, the AUM composition has only marginally changed since SEBI directive<sup>3</sup> on additional TER on inflows from smaller cities was implemented in October 1st, 2012. Contribution from the B-15 cities has remained at around 13%<sup>4</sup> for the last two years. One of the biggest reasons behind this is the lack of healthy participation from a large part of the country. But the Retail investments in Debt oriented products increased from INR 228.3 billion in Sept. 2010 to INR 331.6 billion in Sept 2013<sup>4</sup>. They still have a long way to go and capture the small ticket market. In order to increase the geographical reach of mutual funds, the fund houses are now allowed to charge an extra load of 30 basis points on daily net assets from existing schemes subject to meeting certain conditions.

Irrespective of the market and economic scenario, we recommend investors to maintain the discipline of asset allocation and invest in equity/equity oriented funds through systematic planning as long term fundamentals remain intact. Systematic Investment Plan (SIP) is the ideal way to go about in any market, as it is a smart financial planning tool that helps Investor build wealth, step by step, over a period of time. Mutual funds are an ideal route to long term savings on a regular basis and patrons would do well to stay invested.

### (3) **INVESTOR SERVICES**

In order to increase the service for the investor Shriram Mutual Fund provides various modes of communication tools (email service, phone call etc.) for the investor who can directly contact the relationship officer and resolve their queries. Investor can subscribe units of the scheme/s electronically through stock exchange (BSE) offered BSE STAR Platform and hold them in the Demat account in a seamless fashion. They also can download the Application Form from the website [www.shriramamc.com](http://www.shriramamc.com) and submit directly to RTA office or Administrative or Registered office. These facilities are assuring best of services to investors who have already invested and who are willing to invest in the mutual fund.

**Details of Investor Complaints :** The Fund is also prompt in redressing the complaints / requests received from the investors. The Statement on Status of Redressal of Complaints received against Shriram Mutual Fund during the financial year 2013-14 is annexed and forms part of the Trustee Report as **Annexure II**.

The NAV particulars of the scheme as on 31st March, 2014 as well as the details of dividends declared during the period under review are as under :-

#### **Shriram Equity and Debt Opportunities Fund :**

Plan / Option wise per unit Net Asset Values (NAV) and Dividend details for the half year ended March 31, 2014 are as follows :

Scheme Description	NAV per unit March 31, 2014 (₹)	Dividend Per Unit (₹)
Regular Growth Plan	10.5771	NA
Regular Dividend Plan	10.3242	0.25
Direct Growth Plan	10.5959	NA
Direct Dividend Plan	10.3385	0.25

NA - Dividend option not applicable for scheme / plan / option

Past performance may or may not be sustained in future.

### (4) **BACKGROUND OF TRUST, SPONSORS, BOARD OF TRUSTEES and AMC :**

#### **A. Shriram Mutual Fund :**

Shriram Mutual Fund ("the Mutual Fund" or "the Fund" or "the MF") had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated May 27, 1994 as amended from time to time. The said Trust deed has been duly registered under the Indian Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/017/94/4 dated November 21, 1994. The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

1. National Stock Exchange (NSE) ([www.nseindia.com](http://www.nseindia.com))

2. AUM-Category / Age Wise and Folio Data - [www.amfiindia.com](http://www.amfiindia.com)

3. SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012

4. The Association of Mutual Funds in India (AMFI) [www.amfiindia.com](http://www.amfiindia.com)

## SHRIRAM MUTUAL FUND

### B. Sponsor :

Shriram Mutual Fund is sponsored by Shriram Credit Company Ltd (SCCL). The sponsor is the settler of the Mutual Fund Trust. The sponsor has entrusted a sum of Rs. 1 Lakh to the Trustees as its contribution towards the corpus of the Mutual Fund. SCCL is a non-banking finance company registered with RBI and engaged in the business lending activities was established in the year 1980. The main object is to, lend money on securities, undertake and carry on business of financing hire purchase contracts on either fixed or movable property, to deal with bills of exchange, shares, bonds, debentures and to exercise all rights in respect of lease and mortgages.

### C. Board of Trustees :

Shriram Board of Trustees ("the Trustee") shall discharge its obligations as Trustees of the Shriram Mutual Fund. The Trustee ensures that the transactions entered into by Shriram Asset Management Company Limited (AMC), are in accordance with the SEBI (Mutual Fund) Regulations, 1996. ("Regulations") and will also review the activities carried on by the AMC.

#### Details of the Trustees on the Board of Trustees :

Name	Age	Qualification	Brief Experience
Mr. S. Krishnamurthy Chairman - Board of Trustees	75 Years	B.A., MLS, CAIIB, P.G., Diploma in P/M & IR, BGL	Mr. S. Krishnamurthy is a Senior Banker with extensive experience of over four decades with the Reserve Bank of India and Commercial Banks. He served as General Manager (Vigilance & Inspection/Audit) in Indian Overseas Bank, Chennai for five years. He was also the Chairman and CEO of Tamilnad Mercantile Bank Ltd. Tuticorin, for over five years. He had held the post of Banking Ombudsman about two years. He is presently on the Board of other corporate companies as Director.
Mr. S. M. Prabakaran (Independent)	75 Years	B.Com (Hons)	Mr. S. M. Prabakaran has 30 years of experience in the Banking Industry. He worked as General Manager, Branch Manager, and Chief Executive Officer- various branches of SBI.
Mr. V. N. Shiva Shankar (Independent)	44 Years	B.Com., B.L., A.C.S, AICWA	Mr. V. N. Shiva Shankar is a Legal & Secretarial Consultant for Corporates. He was Head of Legal, Secretarial & Business Process outsourcing for 7 years. He is a member on the Boards of other companies as Director.
Dr. Qudsia Gandhi (Independent)	63 Years	M.A. (Madras University) and M.A. (Manchester University, UK)	Dr. Qudsia Gandhi is a retired IAS Officer. Dr. Gandhi has worked in senior positions with various organizations like Tamil Nadu Power Finance Corporation, Tamil Nadu Overseas Manpower Corporation as Chairman, Managing Director and as Addl. Chief Secretary/CMD respectively. She was awarded the Best Woman IAS officer for the year 2009-10. Adjudged, International Woman of the year in the field of education by the International Women's Organization. She holds an Honorary Doctorate in Divinity by Gurukul University for her contribution to betterment of Society. She is on the Boards of other companies as Director.



**D. Asset Management Company**

Shriram Asset Management Company Limited, a company incorporated under the Companies Act, 1956 on July 27 1994, having its Registered Office at Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 is the Asset Management Company of Shriram Mutual Fund. It had been appointed as the Investment Managers of the Mutual Fund vide an Investment Management Agreement, dated –September 16, 1994 and as amended from time to time and executed between the Shriram Board of Trustees and Shriram Asset Management Company.

The Investment Manager was approved by SEBI to act as the AMC for the Fund vide letter No. IIMARP/2336/94 dated November 21, 1994.

**Change in Composition of Board Members :**

During the year under review, until March 31, 2014, there has been no change in the composition of the Board of Directors of the AMC.

As required under the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, 50% of the Directors on the Board of the AMC are independent Directors who are not an associate of, or associated in any manner with the sponsor or any of its subsidiaries or the Board of Trustees.

Investors may note that the Full Annual Report shall be disclosed on the website ([www.shriramamc.com](http://www.shriramamc.com)) and shall also be available for inspection at the Head Office of the Mutual Fund. On written request present and prospective unit holders / investors can obtain a copy of the Trust Deed, the Annual Report at a price and the text of the relevant Scheme.

The Balance Sheet as at 31st March, 2014 and the Revenue Account for the period ended 31st March, 2014 for the various schemes are annexed to this Report.

**(5) INVESTMENT OBJECTIVE OF THE LIVE SCHEME :**

Shriram Equity and Debt Opportunities Fund (An open-ended Equity Oriented Asset Allocation Scheme) :

The investment objective of the Scheme would be to generate long term Capital appreciation and current income with reduced volatility by investing in a judicious mix of a diversified portfolio of equity and equity related investments, debt and money market instruments.

**This product is suitable for investors who are seeking\* :**

- Long term capital appreciation and current income
- Investment in equity and equity related securities as well as fixed income securities (debt and money market securities)
- High risk (**BROWN**)

\*Investor should consult their Financial Advisers if in doubt about whether the product is suitable for them.

**(6) SIGNIFICANT ACCOUNTING POLICIES :**

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

**(7) UNCLAIMED REDEMPTIONS & DIVIDENDS :**

Shriram Mutual Fund had launched 5 Close ended/ Interval schemes during the years 1994, 1995, 1996 and 1997 and all these Schemes have been wound up during 2000 & 2001. The trustees of Shriram Mutual Fund had also duly submitted their report on winding up to SEBI earlier. The AMC had attended to redemption payments in time. AMC had made immediate arrangements for payment of redemption amount to the concerned unit holders following the decision to wind up the schemes. In fact, excepting a very small percentage, who has not claimed their redemption amounts so far, all other unit holders under the respective Schemes have been duly paid the redemption amount. Even with regard to this very small percentage of outstanding unit holders, continuous follow up is being made to locate them and to effect the payments.

## SHRIRAM MUTUAL FUND

Summary of No. of Investors & Corresponding amount as at March 31, 2014 :

Name of the Scheme	Unclaimed Redemptions		Unclaimed Dividends	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
Risk Guardian 95	24087	9	NIL	NIL
Tax Guardian 95	188775	177	NIL	NIL
Tax Guardian 96	136760	83	NIL	NIL
Tax Guardian 97	18780	9	NIL	NIL
Interval Fund 97	17346	14	NIL	NIL
Shriram Equity and Debt Opportunities Fund	NIL	NIL	NIL	NIL

### (8) STATUTORY INFORMATION :

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs.1 Lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report is available on the website ([www.shriramamc.com](http://www.shriramamc.com)) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

For, **SHRIRAM MUTUAL FUND**

Chairman

Date : 28 Apr, 2014

Place : Chennai

### VOTING POLICY OF SHRIRAM MUTUAL FUND

#### Background

We, Shriram Asset Management Company Limited, act as an asset management company ("**Investment Manager**") to the schemes of Shriram Mutual Fund ("**Fund**"). As an Investment Manager we have a fiduciary responsibility to act in the best interest of the unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("**Investee Company**") at the general meetings of the Investee Companies in the best interest of the unit holders. In terms of the Securities and Exchange Board of India ("SEBI") circular no. SEBI/ IMD / CIR No. 18 / 198647 / 2010 dated March 15, 2010, we have framed the general voting policy and procedures for exercising the voting rights ("Voting Policy"). This Voting Policy shall be applicable to all equity holdings across all our mutual fund schemes.

#### Philosophy of Voting Policy

The Investment guidelines for the schemes of the Fund *inter-alia* are generally to invest in companies which have acceptable standards of effective management, follow corporate governance norms and have sound fundamentals. Accordingly, as the decision to invest is generally an endorsement of sound management practices of the Investee Companies, the Investment Manager may generally attend and/or vote with the management of the Investee Company on routine matters. However, when the Investment Manager believes that the interest of the shareholders of an Investee Company will be prejudiced by any proposal, then the Investment Manager will attend and/or vote against such proposal.

The fund managers shall review all voting proposals routine as well as non routine items but shall ensure that non routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc are identified and voted in the manner designed to maximize the value of the unit holders. Exceptionally, for such matters, the Investment Manager may also decide to abstain from voting where it has insufficient information or there is a conflict of interest or the Investment Manager does not have a clear stance on the proposal.

Although the Investment Manager will generally vote in accordance with the Voting Policy, but may act differently if the relevant facts and circumstances so warrant. Hence, the Investment Manager may deviate from the Voting Policy guidelines when it determines that the deviation is necessary to protect the interests of the unit holders.



## SHRIRAM MUTUAL FUND

Investment Manager is an affiliate of a large, diverse financial services organization with many affiliates, which may lead to situation creating conflicts of interest. Conflicts of interest may arise in certain situations, where:

- The Investee Company is a client of Investment Manager and/or its affiliates;
- In certain cases, wherein any affiliates of the Investment Manager are lender to the Investee Company;
- The Investee Company is a seller whose products or services are important to the business of Investment Manager and/or its affiliates;
- The Investee Company is an entity participating in the distribution of investment products advised or administered by the Investment Manager and/or any of its affiliates.

However, the Investment Manager will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unit holders.

In cases where investments are in group companies of the Investment Manager or where the Investee Companies have substantial investments in the Schemes of the Fund, the Investment Manager shall specifically review all voting proposals routine as well as non routine and take decisions with respect to voting on such proposals in the best interest of the unit holders. The Investment Manager may also decide to abstain from such voting, if it deems fit to do so in the best interest of the unit holders or if there is a conflict of interest.

### Voting Guidelines

Corporate governance issues are diverse and continually evolving. Whilst it is difficult to provide an exhaustive list of such issues, the following guidelines/policies reflect what Investment Manager believes to be good corporate governance measures and the stance it may generally take with respect to the below matters :

- Corporate Governance Matters :** Investment Manager supports resolutions like change in state of incorporation, merger and other corporate restructuring, which are in the interest of the unit holders of the Fund. Investment manager will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. However, Investment Manager will vote against resolutions pertaining to takeover by an acquirer, etc. which are against the interest of the unit holders. Investment Manager will consider, on a case to case basis, proposals to rotate auditors, and will vote against the ratification of auditors when there is convincing evidence of accounting irregularities or negligence.
- Changes to Capital Structure :** Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated. Investment Manager will review on a case to case basis, proposals by companies to increase authorized shares and the purpose for the increase. Investment Manager believes that a company's decisions pertaining to financing has a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However changes resulting in excessive dilution of existing shareholder value will not be supported.
- Stock option plans and other proposals pertaining to management compensation :** The Investment Manager would support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders' value will not be supported.
- Social and Corporate responsibility :** In light of the increasing need for fair disclosures, a growing need for social and corporate responsibility, the Investment Manager's responsibility increases. Investment Manager shall vote in favor of such matters which are believed to have significant socio-economic benefits.
- Board of Directors :** The Investment Manager believes in philosophy of having an independent board of directors as the same is a key to complying with good corporate governance norms. Investment Manager would support an independent board of directors, and the key committees such as audit, IPO and remuneration committees etc. to be comprised of independent members.

### Review and control

The voting guidelines and the actual exercise of proxy voting will be reviewed periodically by the management of the Investment Manager either through a committee or otherwise. The management will review the proxy voting required as per the voting policy and actual exercise of proxy votes. Further, Management will also review the process of exercise of proxy votes and governance.

### Disclosure of Voting Policy and Exercise of Proxy Votes

This Voting Policy is accessible on our website [www.shriramamc.com](http://www.shriramamc.com) and would also be available in our annual report from the financial year 2011-12 onwards.

Disclosure of exercise of proxy votes in equity holdings across all schemes of the Fund (in the prescribed format) shall be accessible on our website. The same would also be disclosed in the annual report from the financial year 2013-14 onwards.

The above Voting Policy of Shriram Mutual Fund was approved by the Trustees of Shriram in their meeting held on 7th August, 2012.

**SHRIRAM MUTUAL FUND**

**Shriram Mutual Fund**

**(i) Details of Votes cast during the quarter ended 31st March 2014, of the Financial year 2013-2014**

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
12.03.14	HDFC Bank Ltd.	Postal Ballot		Appointment of Mr. Paresh Sukthankar as Deputy Managing Director Appointment of Mr. Kaizad Bharucha as Executive Director Appointment of Mr. C M Vasudev as Part time Chairman To Borrow Money pursuant to section 180(1)(C) of the Company Act, 2013 by way of special resolution.	For	Abstain	No serious impact on the schemes and unit holder.
21.03.14	Eicher Motors Ltd.	AGM		To receive, consider and adopt the Audited Balance Sheet as at December 31, 2013 and Statement of Profit & Loss for the year ended on that date together with the Auditors' and Directors' Report thereon. To declare dividend on equity shares. To appoint a Director in place of Mr S. Sandilya who retires by rotation and being eligible, offers himself for reappointment. To appoint Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration. Revised terms & conditions of appointment of Mr. Siddhartha Lal, Managing Director of the Company, as set out herein below w.e.f. April 1, 2014	For	Abstain	No serious impact on the schemes and unit holder.
24.03.14	ITC Limited	Postal Ballot		Resolved that the Scheme of arrangement between Wimco Limited and ITC Limited and their respective shareholders, being Annexure 'A' in the Company Application No. 511 of 2013 in the Hon'ble High Court at Calcutta, a copy whereof is enclosed with the Postal Ballot Notice dated 6th February, 2014, be and is hereby approved.	For	Abstain	No serious impact on the schemes and unit holder. NA

## (ii) Details of Votes cast during the Financial year 2013-2014

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan'14-Mar'14	12.03.14	HDFC Bank Ltd.	Postal Ballot		Appointment of Mr. Paresh Sukthankar as Deputy Managing Director. Appointment of Mr. Kaizad Bharucha as Executive Director. Appointment of Mr. C M Vasudev as Part time Chairman. To Borrow Money pursuant to section 180(1)(C) of the Company Act, 2013 by way of special resolution.	For	Abstain	No serious impact on the schemen and unit holder.
Jan'14-Mar'14	21.03.14	Eicher Motors Ltd.	AGM		To receive, consider and adopt the Audited Balance Sheet as at December 31, 2013 and Statement of Profit & Loss for the year ended onthat date together with the Auditors' and Directors' Report thereon. To declare dividend on equity shares. To appoint a Director in place of Mr S. Sandilya who retires by rotation and being eligible, offers himself for reappointment. To appoint Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration. Revised terms & conditions of appointment of Mr. Siddhartha Lal, Managing Director of the Company, as set out herein below w.e.f. April 1, 2014.	For	Abstain	No serious impact on the schemen and unit holder.
Jan'14-Mar'14	24.03.14	ITC Limited	Postal Ballot		Resolved that the Scheme of arrangement between Wimco Limited and ITC Limited and their respective shareholders, being Annexure 'A' in the Company Application No. 511 of 2013 in the Hon'ble Hight Court at Calcutta, a copy whereof is enclosed with the Postal Ballot Notice dated 6th February, 2014, be and is hereby approved.	For	Abstain	No serious impact on the schemen and unit holder. NA

## (iii) Summary of Votes cast during the F.Y. 2013-2014

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
2013-2014	Jan'14-Mar'14	3	For	Against	Abstained
			0	0	3

**SHRIRAM MUTUAL FUND**

**Annexure II**

**Redressal of complaints received against Shriram Mutual Fund for the period : 01-04-2013 to 31-03-2014**  
**Total Number of folios as on 31-03-2014 : 4593**

Compl- aint Code	Type of Complaint #	No. of com- plaints pending at the beginning of the year (a)	No. of Com- plaints received during the year (b)	Action on (a) and (b)									
				Resolved				Non Action- able*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	4	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	0	4	0	0	0	0	0	0	0	0	0	0

# including against its authorized persons/ distributors/ employees. etc.

**This statement is reviewed and approved by the Board of Trustees at its Board meeting held on April 28, 2014**

**INDEPENDENT AUDITORS' REPORT**

To,  
THE BOARD OF TRUSTEES  
**SHRIRAM MUTUAL FUND**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SHRIRAM MUTUAL FUND – SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2014, and the Revenue Account for the period from November 8, 2013 to March 31 2014, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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 Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations"). This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditor's 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 Accountants 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 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 control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI 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 the Schemes as at March 31, 2014.
- b) In case of Revenue Account, of the Surplus of the Scheme for the period from November 8, 2013 to March 31, 2014.

## SHRIRAM MUTUAL FUND

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### Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion and on the basis of information and explanations given to us, the methods used to value non traded securities as at March 31, 2014 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and fair and reasonable.

For **Chokshi & Chokshi**  
Chartered Accountants  
(FRN - 101872W)

**Nilesh Joshi**  
Partner  
(Membership No. 114749)

Place : Mumbai  
Date : April 28, 2014



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**SHRIRAM MUTUAL FUND**

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**SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND  
BALANCE SHEET AS AT 31 MARCH 2014**

SHRIRAM EQUITY  
AND DEBT  
OPPORTUNITIES FUND  
31 March, 2014 (₹)

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Schedule**SOURCES OF FUNDS**

Unit capital	3	234,356,278
Reserves and surplus	4	13,187,355
Current liabilities	5	2,072,181
		<u>249,615,814</u>

**APPLICATION OF FUNDS**

Investments	6	232,299,716
Other current assets	7	5,616,098
Deposits		11,700,000
		<u>249,615,814</u>

The accompanying schedules are an integral part of this balance sheet.  
As per our report of even date.

For **Chokshi & Chokshi**  
Chartered Accountants  
(Firm Registration No. 101872W)

**NILESH JOSHI**  
Partner  
(Membership No. 114749)

Place : Chennai  
Date : April 28, 2014

For and on behalf of  
**Board of Trustees**

**S. KRISHNAMURTHY**  
Chairman

**V. N. SHIVA SHANKAR**  
Trustee

For and on behalf of  
**Shriram Asset Management  
Co. Limited**

**PRABHAKAR D. KARANDIKAR**  
Chairman

**AKHILESH KUMAR SINGH**  
Managing Director

**PARTHA RAY**  
Chief Investment Officer

## SHRIRAM MUTUAL FUND

### SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND REVENUE ACCOUNT FOR THE PERIOD 08 NOVEMBER 2013 TO 31 MARCH 2014

SHRIRAM EQUITY  
AND DEBT  
OPPORTUNITIES FUND  
31 March, 2014 (₹)

Schedule

**INCOME**

Dividend		237,823
Interest	8	1,805,380
Profit on sale/redemption of investments, net		5,702,159
Load income		82,060
Other income		1,686
<b>Total</b>		<b>7,829,108</b>

**EXPENSES AND LOSSES**

Management fee	9	1,052,033
Custodian service charges		11,487
Registrar service charges		251,459
Commission to distributors		199,403
Publicity expenses		30,985
Audit fee		67,416
Contribution to Investor Education and protection		16,097
Other operating expenses		150,536
Change in provision for net unrealised loss in value of investments		-
<b>Total</b>		<b>1,779,416</b>

Surplus /(Deficit) for the year	6,049,692
Equalisation (Debit) / Credit	61,166
Equalisation debit/(credit)	-
Transfer from retained surplus	-
Income distribution on capital account	439,091
<b>Surplus / (Deficit) transferred to the balance sheet</b>	<b>5,671,767</b>

The accompanying schedules are an integral part of this revenue account.  
As per our report of even date.

For **Chokshi & Chokshi**  
Chartered Accountants  
(Firm Registration No. 101872W)

For and on behalf of  
**Board of Trustees**

For and on behalf of  
**Shriram Asset Management  
Co. Limited**

**NILESH JOSHI**  
Partner  
(Membership No. 114749)

**S. KRISHNAMURTHY**  
Chairman

**PRABHAKAR D. KARANDIKAR**  
Chairman

Place : Chennai  
Date : April 28, 2014

**V. N. SHIVA SHANKAR**  
Trustee

**AKHILESH KUMAR SINGH**  
Managing Director

**PARTHA RAY**  
Chief Investment Officer

# SHRIRAM MUTUAL FUND

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 1. BACKGROUND

Shriram Credit Company Limited is the sponsor of Shriram Mutual Fund ('The Fund').

In accordance with SEBI (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Trustees has appointed Shriram Asset Management Company Ltd. ('the AMC') to manage the Fund's affairs and operate its schemes. During the year Shriram Equity and Debt Opportunities Fund has been launched and the details are as hereunder :

Scheme Name	Type of Scheme	Investment objective of the Scheme	NFO Open NFO Close	Options
Shriram Equity and Debt Opportunities Fund	An Open Ended Equity Oriented Asset Allocation Scheme	The investment objective of the scheme would be to generate long term capital appreciation and current Income with reduce volatility by investing in judicious mix of a diversified portfolio of Equity and Equity related instruments, and debt and money market instruments.	8th Nov. 2013 to 22nd Nov. 2013	Regular Plan : Growth, Dividend and Bonus Direct Plan : Growth, Dividend and Bonus

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below.

#### (a) Determination of net asset value

- The net asset value of the units of the Scheme is determined separately for the units issued under the options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related plans in proportion to their respective daily net assets arrived at by multiplying day end outstanding units to previous day's closing net asset value.

#### (b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

#### (c) Investments

##### Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, CCIL charges and fees payable or receivable, if any.
- Right entitlements are recognised as investments on the ex-rights date.
- Bonus entitlements are recognised as investments on the ex-bonus date.

##### Valuation of investments

- All investments are valued based on the principles of fair valuation and have been valued in good faith in a true and fair manner
- The investments in domestic equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (principal stock exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited is used.
- Investments in fixed income & money market securities (other than central government securities) are valued as follows :

##### TRADED (QUOTED)

All quoted debt investments other than thinly traded, are considered at prices derived from the weighted average yield to maturity of the traded securities as at the valuation date as obtained from a public platform (FIMMDA / NSE WDM / BSE WDM) using traded volume thresholds or based on yield to maturity derived from trades done by schemes managed by SAMC (Own Trades). Quoted debt & money market instruments (other than Government Securities) which are not traded on any stock exchange on the valuation day are considered as non-traded securities.

##### NON TRADED

##### - INVESTMENT GRADE

All non-government debt securities and money market (not covered under TRADED security) up to 60 days to maturity, are valued on the basis of amortized cost based on purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a  $\pm 0.10\%$  band of the price derived as per the reference yields provided by the Rating Agency (ICRA). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the  $\pm 0.10\%$  band. Other non-government debt & money market securities of investment grade (not covered under TRADED security) beyond 60 days to maturity, are valued by taking the yield released by ICRA, as suggested by Association of Mutual Funds of India (AMFI), applying fair valuation principles Laid down by SEBI.

##### - NON INVESTMENT GRADE

All non-investment grade / non performing debt securities are valued based on the provisioning norms laid down by SEBI.

- Investment in Mutual Fund units are valued at their respective NAV as applicable for the day.
- The net unrealized appreciation / depreciation in the value of investment is determined separately for each category of investments. The unrealized loss, if any, between two balance sheet dates is recognized in the revenue account and net unrealized gain, if any, is adjusted in unrealized appreciation reserve.

#### (d) Revenue recognition

- Dividend income is recognised on the ex-dividend date.
- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

#### (e) Equalisation account

- When units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalisation account on issue / redemption of each unit respectively. The balance in equalisation account is transferred to revenue account at the year-end without affecting the net income of the Scheme.

#### (f) Load

- Exit load collected on redemption proceeds is credited to the scheme as income.

#### (g) Cash and cash equivalent

- Cash and cash equivalent includes balance with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and collateralised lending (including reverse purchase transactions).

## SHRIRAM MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

#### 3. Unit Capital

#### SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND 31 March, 2014

##### **Growth Option**

	<b><u>Quantity</u></b>	<b><u>Amount (₹)</u></b>
Outstanding, beginning of year		
Issued		
-new fund offer	16,370,330.000	163,703,300
-during the year	330,822.139	3,308,221
Redeemed during the year	883,716.422	8,837,164
Outstanding, end of year	<b><u>15,817,435.717</u></b>	<b><u>158,174,357</u></b>

##### **Dividend Option**

Outstanding, beginning of year		
Issued		
-new fund offer	1,682,790.000	16,827,900
-during the year	93,810.902	938,109
Redeemed during the year	22,186.251	221,863
Outstanding, end of year	<b><u>1,754,414.651</u></b>	<b><u>17,544,146</u></b>

##### **Direct Plan - Growth option**

Outstanding, beginning of year		
Issued		
-new fund offer	5,597,500.000	55,975,000
-during the year	252,341.104	2,523,411
Redeemed during the year	2,100.000	21,000
Outstanding, end of year	<b><u>5,847,741.104</u></b>	<b><u>58,477,411</u></b>

##### **Direct Plan - Dividend option**

Outstanding, beginning of year		
Issued		
-new fund offer	16,000.000	160,000
-during the year	632.250	6,323
Redeemed during the year	595.892	5,959
Outstanding, end of year	<b><u>16,036.358</u></b>	<b><u>160,364</u></b>

##### **Total**

Outstanding, beginning of year		
Issued		
-new fund offer	<b><u>23,666,620.000</u></b>	<b><u>236,666,200</u></b>
-during the year	<b><u>677,606.395</u></b>	<b><u>6,776,064</u></b>
Redeemed during the year	<b><u>908,598.565</u></b>	<b><u>9,085,986</u></b>
Outstanding, end of year	<b><u>23,435,627.830</u></b>	<b><u>234,356,278</u></b>

\*\*Note: Details of large holdings (over 25% of the NAV of the Scheme) :

Name of the Scheme	March 31, 2014	
	No. of Investors	% Holding
SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	Nil	-

## SHRIRAM MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

SHRIRAM EQUITY  
AND DEBT  
OPPORTUNITIES FUND  
31 March, 2014 (₹)

#### 4. RESERVES AND SURPLUS

##### **Unit premium reserve**

Balance, beginning of year	-
Net premium on issue / redemption of units	71,129
Transferred to/(from) equalisation account	61,166
Transferred to retained surplus on plan closure	
<b>Balance, end of year/period</b>	<b>9,963</b>

##### **Unrealised appreciation reserve**

Balance, beginning of year/period	-
Unrealised appreciation in value of investments	7,505,625
<b>Balance, end of year/period</b>	<b>7,515,588</b>

##### **Retained surplus**

Balance, beginning of year/period	-
Transfer to revenue account	-
Surplus transferred from revenue account	5,671,767
Transferred from unit premium reserve on plan closure	
<b>Balance, end of year/period</b>	<b>13,187,355</b>
<b>Total reserves and surplus</b>	<b>13,187,355</b>

##### The share of the options in the reserves and surplus is as follows:

Growth option	9,128,729
Dividend option	568,720
Direct Plan - Growth option	3,484,478
Direct Plan - Dividend option	5,428
	<b>13,187,355</b>

#### 5. CURRENT LIABILITIES

Amount due to AMC for management fee	270,103
- Others	9,600
Sundry creditors for units redeemed by investors	
- Lateral Shift Payable	
- Others	194,922
Contract for purchase of investments	1,305,856
Dividend payable on units	7,424
Commission payable to distributors	126,431
Registrar fee payable	76,790
Custodian fees payable	2,973
Other current liabilities	78,082
	<b>2,072,181</b>

## SHRIRAM MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

		SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND 31 March, 2014 (₹)
<b>6. INVESTMENTS</b>		
Equity shares		169,383,460
Listed debentures and bonds		2,007,682
Certificates of Deposits		49,260,650
Fixed Deposits		11,700,000
Mutual Fund Units		11,647,924
		<b><u>243,999,716</u></b>
(i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows :		SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND 08 November, 2013 to 31 March, 2014 (₹)
<b>Equity shares - Domestic</b>		
- appreciation		7,157,519
- depreciation		
<b>Listed debentures and bonds</b>		
- appreciation		182
- depreciation		
<b>Mutual Fund</b>		
- appreciation		347,924
- depreciation		
		<b><u>7,505,625</u></b>
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND 08 November, 2013 to 31 March, 2014 (₹)
<b>Purchases (excluding fixed deposits)</b>		
- amount		363,215,031
- as a percentage of average daily net assets		<u>152.05%</u>
<b>Sales / Redemptions (excluding fixed deposits)</b>		
- amount		144,778,205
- as a percentage of average daily net assets		<u>60.61%</u>
(iv) There is no investments by a company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that company and the market value as at 31st March 2014 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure I to the financial statements.		
(v) Outstanding investments in the Sponsor company and its group companies as at the balance sheet date : Nil		
(vi) The Scheme has not entered into any derivative transactions during the current year.		



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**SHRIRAM MUTUAL FUND**

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**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

SHRIRAM EQUITY  
AND DEBT  
OPPORTUNITIES FUND  
31 March, 2014 (₹)

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**7. OTHER CURRENT ASSETS**

Balances with banks in current accounts	4,647,853
Sundry debtors for units issued to investors	99,400
Outstanding and accrued income	868,845
	<hr/> <b>5,616,098</b>

SHRIRAM EQUITY  
AND DEBT  
OPPORTUNITIES FUND  
08 November, 2013  
to  
31 March, 2014 (₹)

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**8. INTEREST**

Debentures and bonds	2,135
Fixed Deposits	382,051
Certificate of Deposits	1,421,194
	<hr/> <b>1,805,380</b>

**9. MANAGEMENT AND TRUSTEESHIP FEE**

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme and net asset value of investment made in other schemes, if any.

SHRIRAM EQUITY  
AND DEBT  
OPPORTUNITIES FUND  
08 November, 2013  
to  
31 March, 2014

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Management fee at annualised average rate	<hr/> 1.16%
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The Board of Trustees has waived off the Trusteeship fees for the period ending 31st March 2014 for the scheme of Shriram Asset Mutual Fund.

## SHRIRAM MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

#### 10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualised basis are provided below :

SHRIRAM EQUITY  
AND DEBT  
OPPORTUNITIES FUND  
08 November, 2013  
to  
31 March, 2014 (₹)

#### Income

- amount	7,829,108
- as a percentage of average daily net assets	9.73%

Expenditure (excluding provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)

- amount	1,779,416
- as a percentage of average daily net assets	2.21%

#### 11. TRANSACTIONS COVERED BY REGULATION 25(8) OF THE SEBI REGULATION WITH THE SPONSOR OR ASSOCIATE OF THE SPONSOR

(As identified by the management and relied upon by the auditors)

##### Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of Associate/related parties/ group companies of Sponsor/AMC	Nature of Association	Period covered*	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund )		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
Shriram Insight Share Brokers Limited	Associate Broker	8-11-2013 to 31-03-2014	1.13	3.79%	#	3.91%
# Less than 0.005						
<b>Commission paid to associates /related parties/group companies of Sponsor/AMC</b>						
Name of Associate/related parties/ group companies of Sponsor/AMC	Nature of Association	Period covered*	Business given (Rs. Cr. & % of total business received by the fund)		Commission (Rs Cr & % of total Commission paid by the fund)	
Shriram Fortune Solutions Ltd	Distribution of Scheme	8-11-2013 to 31-03-2014	0.42	1.72%	0.01	2.34%
Shriram Insight Share Brokers Ltd	Distribution of Scheme	8-11-2013 to 31-03-2014	17.92	73.56%	0.25	97.27%

\* The Scheme is launched during November, 2013

## SHRIRAM MUTUAL FUND

### 12. NET ASSET VALUE

Options	SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND
	31 March, 2014 (₹)
Growth option	10.5771
Dividend option	10.3242
Direct Dividend	10.3385
Direct Growth	10.5959

The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

The net asset value disclosed above represents the computed NAV as on March 31, 2014, and not the last declared NAV.

### 13. CONTINGENT LIABILITIES : Nil

### 14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE I)

**For and on behalf of  
Board of Trustees**

**S. KRISHNAMURTHY**  
Chairman

**V. N. SHIVA SHANKAR**  
Trustee

**For and on behalf of  
Shriram Asset Management  
Co. Limited**

**PRABHAKAR D. KARANDIKAR**  
Chairman

**AKHILESH KUMAR SINGH**  
Managing Director

**PARTHA RAY**  
Chief Investment Officer

Place : Chennai  
Date : April 28, 2014

## SHRIRAM MUTUAL FUND

### SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND ANNEXURE - I

#### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments at 31 March 2014 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2014, as well as the aggregate investments in each investment category.

Industry and Company Particulars #	Quantity	Amount (in Rupees)	Percentage to Net Assets	Percentage to Investment category (%)
<b>1. Equity and Equity Related Instruments</b>				
<b>(a) Listed/awaiting Listing on Stock Exchange</b>				
<b>AUTO</b>				
BAJAJ AUTO LTD	1500	3125400.00	1.26%	1.85%
EICHER MOTORS LTD.	294	1,752,681.00	0.71%	1.03%
<b>AUTO ANCILLARIES</b>				
MARUTI SUZUKI INDIA LTD	2885	5,688,498.75	2.30%	3.36%
MAHINDRA & MAHINDRA LTD	3673	3602111.10	1.46%	2.13%
AMAR RAJA BATTERIES LTD	4302	1696708.80	0.69%	1.00%
BALKRISHNA INDUSTRIES LTD	2201	1050537.30	0.42%	0.62%
<b>BANKS</b>				
HDFC BANK LTD	12535	9,386,208.00	3.79%	5.54%
AXIS BANK LIMITED (EARLIER UTI BANK LTD)	3907	5706173.50	2.31%	3.37%
ICICI BANK LTD	2696	3,356,654.80	1.36%	1.98%
ING VYSYA BANK LTD	2003	1,271,704.70	0.51%	0.75%
<b>CEMENTS</b>				
ULTRATECH CEMENT LTD.	1852	4050231.40	1.64%	2.39%
SHREE CEMENTS LTD	310	1757994.50	0.71%	1.04%
<b>CHEMICALS</b>				
PIDILITE INDUSTRIES LTD.	6588	2022845.40	0.82%	1.19%
<b>CONSTRUCTION PROJECT</b>				
LARSEN AND TOUBRO LIMITED	4058	5161370.20	2.09%	3.05%
<b>CONSUMER DURABLES</b>				
BATA INDIA LTD	1105	1260473.50	0.51%	0.74%
<b>CONSUMER NON DURABLES</b>				
ITC LTD	27798	9808524.30	3.96%	5.79%
ASIAN PAINTS LTD	10802	5918955.90	2.39%	3.49%
TATA GLOBAL BEVERAGES LTD. (EX - TATA TEA LTD)	27669	4,151,733.45	1.68%	2.45%
BERGER PAINTS INDIA LTD	7262	1669170.70	0.67%	0.99%
BRITANNIA INDUSTRIES LTD	1843	1554386.20	0.63%	0.92%
<b>FINANCE</b>				
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	8463	7480445.70	3.02%	4.42%
<b>HEALTHCARE SERVICES</b>				
APOLLO HOSPITALS ENTERPRISE LTD	2145	1965785.25	0.79%	1.16%
<b>OIL</b>				
OIL & NATURAL GAS CORP LTD	8081	2575414.70	1.04%	1.52%
OIL INDIA LTD	2401	1162204.05	0.47%	0.69%
<b>PESTICIDES</b>				
PI INDUSTRIES LIMITED	4106	1,142,905.10	0.46%	0.67%
<b>PETROLEUM PRODUCTS</b>				
RELIANCE INDUSTRIES LTD	4008	3,730,446.00	1.51%	2.20%
BHARAT PETROLEUM CORPORATION LTD	4845	2,228,942.25	0.90%	1.32%

## SHRIRAM MUTUAL FUND

Industry and Company Particulars #	Quantity	Amount (in Rupees)	Percentage to Net Assets	Percentage to Investment category (%)
<b>PHARMACEUTICALS</b>				
DR.REDDY LABORATORIES LTD	3149	8073721.10	3.26%	4.77%
SUN PHARMACEUTICALS INDUSTRIES LTD	12477	7171155.75	2.90%	4.23%
LUPIN LTD (EX LUPIN LABORATORIES LTD)	7088	6,614,167.20	2.67%	3.90%
CIPLA LTD	9657	3696699.60	1.49%	2.18%
IPCA LABORATORIES LTD	2322	1,961,741.70	0.79%	1.16%
DIVIS LABORATORIES LTD	1395	1905430.50	0.77%	1.12%
GLENMARK PHARMACEUTICALS LTD	2918	1,649,253.60	0.66%	0.97%
NATCO PHARMA LTD	1224	977425.20	0.39%	0.58%
ALEMBIC PHARMACEUTICALS LIMITED	1860	530193.00	0.21%	0.31%
<b>SOFTWARE</b>				
TATA CONSULTANCY SERVICES LTD	6900	14718735.00	5.95%	8.69%
HCL TECHNOLOGIES LTD.	6064	8433204.80	3.41%	4.98%
TECH MAHINDRA LTD	4368	7,842,088.80	3.17%	4.63%
INFOSYS LIMITED	1445	4743646.00	1.92%	2.80%
MIND TREE LTD (EX MIND TREE CONSULTING LTD)	1182	1561599.30	0.63%	0.92%
PERSISTENT SYSTEMS LTD.	798	837,461.10	0.34%	0.49%
ECLERX SERVICES LTD.	280	297094.00	0.12%	0.18%
<b>TELECOM - SERVICES</b>				
IDEA CELLULAR LTD	29766	4091336.70	1.65%	2.42%
		<b>169,383,459.90</b>	68.43%	100.00%
<b>(b) Unlisted</b>		0.00	0.00%	0.00%
<b>Equity Total</b>		<b>169,383,459.90</b>	68.43%	
<b>2) Debt Instruments</b>				100.00%
(a) Listed/awaiting Listing on Stock Exchange				
9.74% TATA SONS LTD **	2	2007673.98	0.81%	100.00%
(b) Privately Placed/Unlisted		0.00		
(c) Securitised Debt		0.00		
<b>Debt Total</b>		<b>2007673.98</b>	0.81%	100.00%
<b>3) Money Market Instruments</b>				
INDIAN BANK CD 03.02.2014 MAT 02.04.2014	500	49987252.59	20.19%	
<b>Money Market Instruments Total</b>		<b>49987252.59</b>	20.19%	
<b>4) Short Term Deposits</b>				
8.75% ING VASYA BANK LTD- FD MAT 16.05.2014	1	8,975,000.00	3.63%	76.71%
8.75% ING VASYA BANK LTD FD MAT 16.05.2014.	1	2,725,000.00	1.10%	23.29%
<b>Short Term Deposits Total</b>		<b>11,700,000.00</b>	4.73%	
<b>5) Mutual Fund Units</b>				
HDFC LIQUID FUND - DIRECT PLAN - GROWTH OPTION	122139.891	3,090,273.60	1.25%	26.53%
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - GROWTH	13578.16	2576914.80	1.04%	22.12%
SBI PREMIER LIQUID FUND - DIRECT PLAN - GROWTH	1686.382	3400992.69	1.37%	29.20%
UTI-TREASURY ADVANTAGE FUND - INSTITUTIONAL PLAN - DIRECT PLAN - GROWTH	1482.92	2,579,742.65	1.04%	22.15%
		11,647,923.74	4.71%	
<b>Total Investments</b>		<b>244,726,310.21</b>	<b>98.86%</b>	
<b>OTHER CURRENT ASSETS</b>		<b>4,889,503.38</b>	<b>1.98%</b>	
<b>TOTAL ASSETS</b>		<b>249,615,813.59</b>		
<b>LESS : CURRENT LIABILITIES</b>		<b>2,072,181.00</b>	<b>-0.84%</b>	
<b>NET ASSETS</b>		<b>247,543,632.59</b>	<b>100%</b>	

\*\* Thinly Traded/ Non Traded Securities

# Industry classification as recommended by AMFI

**INDEPENDENT AUDITORS' REPORT**

To,  
THE BOARD OF TRUSTEES  
**SHRIRAM MUTUAL FUND**

**Report on the Memorandum of Accounts**

We have audited the accompanying memorandum of accounts pertaining to transaction for the period 01 October 2013 to 31 March 2014, of Shriram Mutual Fund – Tax Guardian - 95, Shriram Mutual Fund – Tax Guardian - 96, Shriram Mutual Fund – Tax Guardian - 97, Shriram Mutual Fund – Risk Guardian - 96 and Shriram Mutual Fund – Interval Fund 97 ("the Schemes"), giving state of affairs as at 31 March 2014 and other explanatory information.

**Management's Responsibility for the Memorandum of Accounts**

Management is responsible for the preparation of this memorandum of accounts that give a true and fair view of the financial position and financial performance of the Schemes in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the memorandum of accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on this memorandum of accounts based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants 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 disclosures in the memorandum of accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the memorandum of accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the memorandum of accounts in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the memorandum of accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the memorandum of accounts as at 31 March 2014, give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India.

**Report on Other Legal and Regulatory Requirements**

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The memorandum of accounts dealt with by this report are in agreement with the books of account.

For **Chokshi & Chokshi**  
Chartered Accountants  
(FRN - 101872W)

**Nilesh Joshi**  
Partner  
(Membership No. 114749)  
Place : Mumbai  
Date : April 28, 2014



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**SHRIRAM MUTUAL FUND**

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**RISK GUARDIAN-95  
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2014  
(SCHEME WOUND UP WITH EFFECT FROM 07.07.2000)**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2014 AMOUNT (₹)</u>	<u>AS AT 07.07.2000 AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	24,087	115,760,299
OTHER PAYABLES	<b>B</b>	72,180	3,862,595
	<b>TOTAL</b>	<b>96,267</b>	<b>119,622,894</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS		90,649	745,355
DEPOSIT WITH SCHEDULED BANKS		-	17,550,000
OTHER RECEIVABLES	<b>C</b>	5,618	101,327,539
	<b>TOTAL</b>	<b>96,267</b>	<b>119,622,894</b>

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

**FOR SHRIRAM MUTUAL FUND**

**S. KRISHNAMURTHY**

TRUSTEE

PLACE : CHENNAI

DATED : APRIL 28, 2014

**NILESH JOSHI**

PARTNER

(Membership No. - 114749)

PLACE : MUMBAI

DATED : APRIL 28, 2014

**FOR SHRIRAM ASSET MANAGEMENT CO.LTD.**

**AKHILESH KUMAR SINGH**

MANAGING DIRECTOR

PLACE : CHENNAI

DATED : APRIL 28, 2014

**SHRIRAM MUTUAL FUND**

**RISK GUARDIAN-95  
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2014**

	<b>SCHEDULE</b>	<b>AS AT 31.03.2014 AMOUNT (₹)</b>	<b>AS AT 07.07.2000 AMOUNT (₹)</b>
<b><u>SOURCES</u></b>	<b>A</b>		
<b><u>UNITS TO BE REDEEMED</u></b>			
Money payable on 3,700 units at the final redemption value of Rs.6.51 per unit.			
<b>TOTAL</b>		<b>24,087</b>	<b>115,760,299</b>
<b><u>OTHER PAYABLES</u></b>	<b>B</b>		
Sundry Creditors	15,261		249,920
Redemption Chq/D D Cancelled	3,255		45,755
Unclaimed Dividend	538		295,973
Unclaimed Interest -31.03.2001	4,430		-
Unclaimed Interest -31.03.2002	6,510		-
Tax Deducted At Source	469		15,006
Payable to sponsors against redemption effected by them by their various offices	-		2,550,941
Due To Inter Scheme	-		-
		<b>30,463</b>	<b>3,157,595</b>
Outstanding Expenses (Net)		41,717	705,000
<b>TOTAL</b>		<b>72,180</b>	<b>3,862,595</b>
<b><u>OTHER RECEIVABLES</u></b>	<b>C</b>		
<b>Contracts for sale of investment</b>			
Associate Companies			101,008,628
Others		-	258,406
		-	<b>101,267,034</b>
Other receivable		5,618	60,505
<b>TOTAL</b>		<b>5,618</b>	<b>101,327,539</b>
		<b>AS OF 31.03.2014</b>	<b>AS OF 07.07.2000</b>
<b><u>OTHER PAYABLES</u></b>	<b>GROUPING</b>		
<b><u>SUNDRY CREDITORS</u></b>	<b>B</b>		
BHAI SHANKER KANGA		-	195,331
H N MOTIWALA & CO.		-	16,025
CHOKSHI & CHOKSHI		15,261	-
ILFS		-	25,504
R & D CONSULTANTS		-	13,060
<b>TOTAL</b>		<b>15,261</b>	<b>249,920</b>

## SHRIRAM MUTUAL FUND

	AS OF 31.03.2014 (₹)	AS OF 07.07.2000 (₹)
<b>BALANCE WITH BANKS IN CURRENT ACCOUNT</b>		
ABU DHABI COMMERCIAL	-	10,000
CENTRAL BANK OF INDIA	90,649	478,680
CENTRAL BANK OF INDIA N.P.	-	98,267
INDUS IND BANK LTD.	-	10,680
RESERVE BANK OF INDIA	-	100,000
THE LAKSHMI VILAS BANK LTD.	-	12,131
UNION BANK OF INDIA	-	5,479
UNION BANK OF INDIA	-	30,118
CITI BANK	-	-
<b>TOTAL</b>	<b>90,649</b>	<b>745,355</b>
<b>DEPOSIT WITH BANK</b>		
With ABN Amro Bank	-	5,000,000
With Abudhabi Bank	-	5,000,000
With Bank of Baharin & Kuwait	-	5,000,000
With Central Bank of India	-	2,550,000
With Citi Bank	-	-
<b>TOTAL</b>	<b>-</b>	<b>17,550,000</b>
<b>OTHER RECEIVABLES</b>	<b>C</b>	
<b>CONTRACT FOR SALE OF INVESTMENT</b>		
<b>Associate Companies</b>		
PRUDENTIAL INVESTMENT	-	87,737,598
SHRIRAM ASSET MANGEMENT	-	13,271,029
<b>TOTAL</b>	<b>-</b>	<b>101,008,627</b>
<b>CONTRACT FOR SALE OF INVESTMENT</b>		
<b>Others</b>		
KEYNOTE CAPITALS LTD	-	258,406
<b>TOTAL</b>	<b>-</b>	<b>258,406</b>
<b>DUE FROM INTER SCHEME</b>		
SRMF INTERVAL FUND	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
	AS OF 31.03.2014 (₹)	AS OF 30.04.2001 (₹)
<b>OTHER RECEIVABLE</b>		
TDS RECEIVABLE	5,618	-
<b>TOTAL</b>	<b>5,618</b>	<b>-</b>

## SHRIRAM MUTUAL FUND

### RISK GUARDIAN 95

#### SCHEDULE - D

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 8th JULY, 2000 TO 31ST MARCH 2014

1) **ORGANISATION :**

The Shriram Mutual Fund - Risk Guardian 95 (the "Scheme") was launched on 26th October, 1995, as Growth Oriented close ended Scheme for a period of Four years. The scheme was therefore wound up by the Trustees of Shriram Mutual Fund effective 7th July, 2000.

- 2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.6.51 per unit.

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 07.07.2000	17,781,920	115,760,299
Less : Redemption during the period	17,778,220	115,736,212
Closing Balance on 31.03.2014	3,700	24,087

- 4) Figures as on the date of Winding up i.e as of 7th July, 2000 are given for comparison.  
The figures have been regrouped or rearranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

#### FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**

TRUSTEE

PLACE : CHENNAI

DATED : APRIL 28, 2014

**NILESH JOSHI**

PARTNER

(Membership No. - 114749)

PLACE : MUMBAI

DATED : APRIL 28, 2014

#### FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**

MANAGING DIRECTOR

PLACE : CHENNAI

DATED : APRIL 28, 2014

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**SHRIRAM MUTUAL FUND**

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**TAX GUARDIAN-95  
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2014  
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2014 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	188,773	22,619,635
OTHER PAYABLES	<b>B</b>	117,099	7,839,274
	<b>TOTAL</b>	<b>305,872</b>	<b>30,458,909</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS		99,990	73,191
BANK BALANCE IN FIXED DEPOSIT		200,000	-
OTHER RECEIVABLES	<b>C</b>	5,882	30,385,718
	<b>TOTAL</b>	<b>305,872</b>	<b>30,458,909</b>

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

**NILESH JOSHI**  
PARTNER  
(Membership No. - 114749)  
PLACE : MUMBAI  
DATED : APRIL 28, 2014

**FOR SHRIRAM MUTUAL FUND**

**S. KRISHNAMURTHY**  
TRUSTEE  
PLACE : CHENNAI  
DATED : APRIL 28, 2014

**FOR SHRIRAM ASSET MANAGEMENT CO.LTD.**

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : APRIL 28, 2014

# SHRIRAM MUTUAL FUND

## TAX GUARDIAN-95 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2014

	<u>SCHEDULE</u>	<u>AS AT 31.03.2014 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<b><u>UNITS TO BE REDEEMED</u></b>			
Money payable on 41,950 units at the final redemption value of Rs.4.50 per unit.			
	<b>TOTAL</b>	<b>188,773</b>	<b>22,619,635</b>
 <b><u>OTHER PAYABLES</u></b>			
	<b>B</b>		
Sundry Creditors	36,451		216,028
Redemption D D Cancelled	15,795		127,827
Tax Deducted At Source	469		6,258
Payable to sponsors against redemption effected by them by their various offices	-		3,930,851
Due To Inter Scheme	-		284,532
Other Liabilities	-		1,748,778
		<b>52,715</b>	<b>6,314,274</b>
Outstanding Expenses (Net)		64,384	1,525,000
	<b>TOTAL</b>	<b>117,099</b>	<b>7,839,274</b>
 <b><u>OTHER RECEIVABLES</u></b>			
	<b>C</b>		
<b>Contracts for sale of investment</b>			
Associate Companies	-		30,232,563
Others	-		70,524
			<b>30,303,087</b>
Due from Inter scheme	-		82,631
Other receivable	5,882		-
	<b>TOTAL</b>	<b>5,882</b>	<b>30,385,718</b>



## SHRIRAM MUTUAL FUND

		AS OF 31.03.2014 (₹)	AS OF 30.04.2001 (₹)
<b>OTHER PAYABLES</b>	<b>GROUPING B</b>		
<b><u>SUNDRY CREDITORS</u></b>			
AJAY KHANDHAR		-	7,200
H.N.MOTIWALLA & CO.		-	19,836
CHOKSHI & CHOKSHI		15,261	-
INTEGRATED ADVISORY SERVICES		21,190	112,270
PURVA SHAREGISTRY		-	-
STOCK HOLDING CORP.OF INDIA LTD.		-	(6,651)
MAKKAL KURAL		-	2,673
MEHTA AND MEHTA		-	2,832
SHANKERLAL JAIN		-	47,200
DELUX PRINTERS		-	340
SUBHI GRAPHICS		-	30,328
	<b>TOTAL</b>	<b>36,451</b>	<b>216,028</b>
 <b>DUE TO INTER SCHEME</b>			
SRMF TAX GUARDIAN 96		-	133,101
SRMF TAX GUARDIAN 97		-	151,431
	<b>TOTAL</b>	<b>-</b>	<b>284,532</b>
 <b>Other Liabilities</b>			
SHRIRAM ASSET MANAGEMENT CO		-	690,064
Prudential Investment		-	1,058,714
	<b>TOTAL</b>	<b>-</b>	<b>1,748,778</b>

## SHRIRAM MUTUAL FUND

	AS OF 31.03.2014 (₹)	AS OF 30.04.2001 (₹)
<b><u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u></b>		
CENTRAL BANK OF INDIA - BELAPUR	99,990	43,332
TIMES BANK	-	4,550
CITI BANK FORT	-	-
THE LAKSHMI VILAS BANK LTD.	-	25,309
<b>TOTAL</b>	<b>99,990</b>	<b>73,191</b>
<b><u>DEPOSIT WITH BANK</u></b>		
With Central Bank of India	200,000	-
<b>TOTAL</b>	<b>200,000</b>	<b>-</b>
<b><u>OTHER RECEIVABLES</u></b>		
<b>C</b>		
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>		
<b>Associate Companies</b>		
SHRIRAM ASSET MANAGEMENT CO LTD	-	2,152,500
SHRIRAM CONSUMER DURABLE LEASING	-	14,011,533
SHRIRAM GLOBAL FINANCE	-	5,244,861
SHRIRAM DOMESTIC FINANCE	-	8,823,669
<b>TOTAL</b>	<b>-</b>	<b>30,232,563</b>
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>		
<b>Others</b>		
ASIT C MEHTA	-	68,432
KEYNOTE CAPITALS LTD	-	2,092
<b>TOTAL</b>	<b>-</b>	<b>70,524</b>
<b><u>DUE FROM INTER SCHEME</u></b>		
INTERVAL FUND 97	-	78,515
SRMF RISK GUARDIAN 95	-	4,116
<b>TOTAL</b>	<b>-</b>	<b>82,631</b>
<b><u>OTHER RECEIVABLE</u></b>		
SHRIRAM ASSET MANAGEMENT CO	5,618	
TDS RECEIVABLE	264	-
	<b>5,882</b>	<b>-</b>

## SHRIRAM MUTUAL FUND

### TAX GUARDIAN 95

#### SCHEDULE - D

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1st MAY, 2001 TO 31ST MARCH 2014

1) **ORGANISATION :**

The Shriram Mutual Fund - Tax Guardian 95 (the "Scheme") was launched on 27th December, 1994, as close ended Tax Saving Scheme for a period of Ten years commencing from 1st April, 1995 and ending on 31st March, 2005. The Scheme provided for Tax benefits under Section 88 of the Income- Tax Act, 1961 for initial investments upto Rs. 10,000/-. Considering the trend in the volume of repurchases undertaken by the Fund, the Trustees of the Shriram Mutual Fund decided to wind up the scheme prematurely. Accordingly, the scheme was wound up effective 30th April, 2001.

- 2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.4.50 per unit.

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 30.04.2001	5,025,980	22,619,635
Less : Redemption during the period	4,984,030	22,430,862
Closing Balance on 31.03.2014	41,950	188,773

- 4) Figures as on the date of Winding up i.e as of 30th April, 2001 are given for comparison.  
The figures have been regrouped or rearranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

**FOR SHRIRAM MUTUAL FUND**

**S. KRISHNAMURTHY**

TRUSTEE

PLACE : CHENNAI

DATED : APRIL 28, 2014

**NILESH JOSHI**

PARTNER

(Membership No. - 114749)

PLACE : MUMBAI

DATED : APRIL 28, 2014

**FOR SHRIRAM ASSET MANAGEMENT CO.LTD.**

**AKHILESH KUMAR SINGH**

MANAGING DIRECTOR

PLACE : CHENNAI

DATED : APRIL 28, 2014

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**SHRIRAM MUTUAL FUND**

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**TAX GUARDIAN-96**  
**MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2014**  
**(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2014</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	136,761	15,618,829
OTHER PAYABLES	<b>B</b>	48,600	9,056,509
	<b>TOTAL</b>	<b>185,361</b>	<b>24,675,338</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS		79,611	177,646
BANK BALANCE IN FIXED DEPOSIT		100,000	-
OTHER RECEIVABLES	<b>C</b>	5,750	24,497,692
	<b>TOTAL</b>	<b>185,361</b>	<b>24,675,338</b>

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

**FOR SHRIRAM MUTUAL FUND**

**S. KRISHNAMURTHY**

TRUSTEE

PLACE : CHENNAI

DATED : APRIL 28, 2014

**NILESH JOSHI**

PARTNER

(Membership No. - 114749)

PLACE : MUMBAI

DATED : APRIL 28, 2014

**FOR SHRIRAM ASSET MANAGEMENT CO.LTD.**

**AKHILESH KUMAR SINGH**

MANAGING DIRECTOR

PLACE : CHENNAI

DATED : APRIL 28, 2014

**SHRIRAM MUTUAL FUND**

**TAX GUARDIAN-96**  
**SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2014**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2014</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>	<b><u>A</u></b>		
<b><u>UNITS TO BE REDEEMED</u></b>			
Money payable on 26,000 units at the final redemption value of Rs.5.26 per unit.			
	<b>TOTAL</b>	<b>136,761</b>	<b>16,618,829</b>
<b><u>OTHER PAYABLES</u></b>	<b><u>B</u></b>		
Sundry Creditors	15,261		63,835
Redemption D D Cancelled	21,620		33,348
Tax Deducted At Source	469		1,094
Payable to sponsors against redemption effected by them by their various offices	-		7,328,874
Due To Inter Scheme	-		78,241
Other Liabilities	-		691,117
		<b>37,350</b>	<b>8,196,509</b>
Outstanding Expenses (Net)		11,250	860,000
	<b>TOTAL</b>	<b>48,600</b>	<b>9,056,509</b>
<b><u>OTHER RECEIVABLES</u></b>	<b><u>C</u></b>		
<b><u>Contracts for sale of investment</u></b>			
Associate Companies			24,120,940
Others		-	243,650
		-	24,364,590
Due from Inter scheme		-	133,102
Other receivable		5,750	-
	<b>TOTAL</b>	<b>5,750</b>	<b>24,497,692</b>

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**SHRIRAM MUTUAL FUND**

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		<b>AS OF</b> <b>31.03.2014 (₹)</b>	<b>AS OF</b> <b>30.04.2001 (₹)</b>
<b>OTHER PAYABLES</b>	<b>GROUPING</b>		
<b>SUNDRY CREDITORS</b>	<b>B</b>		
H N MOTIWALA & CO.		-	19,836
CHOKSHI & CHOKSHI		15,261	-
R & D CONSULTANTS		-	50,714
STOCK HOLDING CORP. OF INDIA LTD.		-	(6,715)
	<b>TOTAL</b>	<b>15,261</b>	<b>63,835</b>
<b>DUE TO INTER SCHEME</b>			
SRMF RISK GUARDIAN 95		-	-
SRMF TAX GUARDIAN 97		-	78,241
	<b>TOTAL</b>	<b>-</b>	<b>78,241</b>
<b>OTHER LIABILITIES</b>			
SHRIRAM ASSET MANAGEMENT CO.		-	691,117
	<b>TOTAL</b>	<b>-</b>	<b>691,117</b>

## SHRIRAM MUTUAL FUND

	AS OF 31.03.2014 (₹)	AS OF 30.04.2001 (₹)
<b><u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u></b>		
CENTRAL BANK OF INDIA - BELAPUR	79,611	161,993
CENTRAL BANK OF INDIA - NP	-	9,845
CITI BANK FORT	-	-
THE LAKSHMI VILAS BANK LTD.	-	5,808
<b>TOTAL</b>	<b>79,611</b>	<b>177,646</b>
<b><u>DEPOSIT WITH BANK</u></b>		
With Central Bank of India	100,000	-
<b>TOTAL</b>	<b>100,000</b>	<b>-</b>
<b><u>OTHER RECEIVABLES</u></b>		
<b>C</b>		
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>		
<b>Associate Companies</b>		
SHRIRAM ASSET MANAGEMENT CO LTD	-	12,995
SHRIRAM CONSUMER DURABLE LEASING	-	2,183,607
SHRIRAM GLOBAL FINANCE	-	7,190,996
SHRIRAM DOMESTIC FINANCE	-	12,885,545
PRUDENTIAL INVESTMENT	-	1,847,797
<b>TOTAL</b>	<b>-</b>	<b>24,120,940</b>
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>		
<b>Others</b>		
ALPIC SECURITIES	-	121,450
ASIT C MEHTA	-	122,200
<b>TOTAL</b>	<b>-</b>	<b>243,650</b>
<b><u>DUE FROM INTER SCHEME</u></b>		
SRMF RISK GUARDIAN 95	-	-
SRMF TAX GUARDIAN 95	-	133,102
<b>TOTAL</b>	<b>-</b>	<b>133,102</b>
<b><u>OTHER RECEIVABLE</u></b>		
SHRIRAM ASSET MANAGEMENT CO	5,618	
TDS RECEIVABLE	132	-
<b>TOTAL</b>	<b>5,750</b>	<b>-</b>

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## SHRIRAM MUTUAL FUND

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### TAX GUARDIAN 96

#### SCHEDULE - D

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2014

1) **ORGANISATION :**

The Shriram Mutual Fund - Tax Guardian 96 (the "Scheme") was launched on 1st December, 1995, as close ended Tax Saving Scheme for a period of Ten years commencing from 1st April, 1996 and ending on 31st March, 2006. The Scheme provided for Tax benefits under Section 88 of the Income Tax Act, 1961 for initial investments upto Rs. 10,000/-. Considering the trend in the volume of repurchases undertaken by the Fund, the Trustees of the Shriram Mutual Fund decided to wind up the scheme prematurely. Accordingly, the scheme was wound up effective 30th April, 2001.

- 2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.5.26 per unit.

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 30.04.2001	2,971,495	15,618,829
Less : Redemption during the period	2,945,495	15,482,068
Closing Balance on 31.03.2014	26,000	136,761

- 4) Figures as on the date of Winding up i.e. as of 30th April, 2001 are given for comparison.  
The figures have been regrouped or rearranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**

TRUSTEE

PLACE : CHENNAI

DATED : APRIL 28, 2014

**NILESH JOSHI**

PARTNER

(Membership No. - 114749)

PLACE : MUMBAI

DATED : APRIL 28, 2014

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**

MANAGING DIRECTOR

PLACE : CHENNAI

DATED : APRIL 28, 2014



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**SHRIRAM MUTUAL FUND**

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**TAX GUARDIAN-97**  
**MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2014**  
**(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2014</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	18,781	4,200,524
OTHER PAYABLES	<b>B</b>	54,023	1,178,363
	<b>TOTAL</b>	<b>72,804</b>	<b>5,378,887</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS		27,133	229,467
BANK BALANCE IN FIXED DEPOSIT		40,000	-
OTHER RECEIVABLES	<b>C</b>	5,671	5,149,420
	<b>TOTAL</b>	<b>72,804</b>	<b>5,378,887</b>

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

**FOR SHRIRAM MUTUAL FUND**

**S. KRISHNAMURTHY**  
TRUSTEE  
PLACE : CHENNAI  
DATED : APRIL 28, 2014

**NILESH JOSHI**  
PARTNER  
(Membership No. - 114749)  
PLACE : MUMBAI  
DATED : APRIL 28, 2014

**FOR SHRIRAM ASSET MANAGEMENT CO.LTD.**

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : APRIL 28, 2014

**SHRIRAM MUTUAL FUND**

**TAX GUARDIAN-97**  
**SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2014**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2014</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>	<b>A</b>		
<b><u>UNITS TO BE REDEEMED</u></b>			
Money payable on 3,000 units at the final redemption value of Rs.6.26 per unit.	18,781		
<b>TOTAL</b>		<b>18,781</b>	<b>4,200,524</b>
<b><u>OTHER PAYABLES</u></b>	<b>B</b>		
Sundry Creditors	20,559		68,263
Redemption D D Cancelled	7,386		-
Tax Deducted At Source	469		262
Payable to sponsors against redemption effected by them by their various offices	-		599,838
		<b>28,414</b>	<b>668,363</b>
Outstanding Expenses (Net)		25,609	510,000
<b>TOTAL</b>		<b>54,023</b>	<b>1,178,363</b>
<b><u>OTHER RECEIVABLES</u></b>	<b>C</b>		
<b><u>Contracts for sale of investment</u></b>			
Associate Companies	-		4,063,223
Others	-		485,822
	-		4,549,045
Due from Inter scheme	-		292,219
Other receivable	5,671		308,156
<b>TOTAL</b>		<b>5,671</b>	<b>5,149,420</b>
		<b>AS OF</b> <b>31.03.2014 (₹)</b>	<b>AS OF</b> <b>30.04.2001 (₹)</b>
<b><u>OTHER PAYABLES</u></b>	<b>GROUPING</b>		
<b><u>SUNDRY CREDITORS</u></b>	<b>B</b>		
H N MOTIWALA & CO.	-		39,678
CHOKSHI & CHOKSHI	15,261		-
INTEGRATED ADVISORY SERVICES	5,297		28,969
PURVA SHAREGISTRY	-		-
STOCK HOLDING CORP. OF INDIA LTD.	-		(384)
<b>TOTAL</b>		<b>20,559</b>	<b>68,263</b>

## SHRIRAM MUTUAL FUND

	AS OF 31.03.2014 (₹)	AS OF 30.04.2001 (₹)
<b><u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u></b>		
CENTRAL BANK OF INDIA	27,133	220,313
CITI BANK	-	9,154
<b>TOTAL</b>	<b>27,133</b>	<b>229,467</b>
 <b><u>DEPOSIT WITH BANK</u></b>		
With Central Bank of India	40,000	-
<b>TOTAL</b>	<b>40,000</b>	<b>-</b>
 <b><u>OTHER RECEIVABLES</u></b>	<b>C</b>	
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>		
<b>Associate Companies</b>		
SHRIRAM CONSUMER DURABLE LEASING	-	1,305,680
SHRIRAM GLOBAL FINANCE	-	838,265
SHRIRAM DOMESTIC FINANCE	-	1,082,643
PRUDENTIAL INVESTMENT	-	836,635
<b>TOTAL</b>	<b>-</b>	<b>4,063,223</b>
 <b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>		
<b>Others</b>		
ALPIC SECURITIES	-	121,450
ASIT C MEHTA	-	122,072
KEYNOTE CAPITAL LTD.	-	242,300
<b>TOTAL</b>	<b>-</b>	<b>485,822</b>
 <b><u>DUE FROM INTER SCHEME</u></b>		
SRMF INTERVAL FUND 97	-	62,547
SRMF TAX GUARDIAN 95	-	151,431
SRMF TAX GUARDIAN 96	-	78,241
<b>TOTAL</b>	<b>-</b>	<b>292,219</b>
 <b><u>OTHER RECEIVABLE</u></b>		
SHRIRAM ASSET MANAGEMENT CO	5,618	308,156
TDS RECEIVABLE	53	-
<b>TOTAL</b>	<b>5,671</b>	<b>308,156</b>

## SHRIRAM MUTUAL FUND

### TAX GUARDIAN 97

#### SCHEDULE - D

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2014

1) **ORGANISATION :**

The Shriram Mutual Fund - Tax Guardian 97 (the "Scheme") was launched on 14th October, 1996, as close ended Tax Saving Scheme for a period of Ten years commencing from 1st April, 1997 and ending on 31st March, 2007. The Scheme provided for Tax benefits under Section 88 of the Income Tax Act, 1961 for initial investments upto Rs. 10,000/-. Considering the trend in the volume of repurchases undertaken by the Fund, the Trustees of the Shriram Mutual Fund decided to wind up the scheme prematurely. Accordingly, the scheme was wound up effective 30th April, 2001.

- 2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.6.26 per unit.

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 30.04.2001	670,840	4,200,524
Less : Redemption during the period	667,840	4,181,743
Closing Balance on 31.03.2014	3,000	18,781

- 4) Figures as on the date of Winding up i.e. as of 30th April, 2001 are given for comparison.  
The figures have been regrouped or rearranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

**FOR SHRIRAM MUTUAL FUND**

**S. KRISHNAMURTHY**

TRUSTEE

PLACE : CHENNAI

DATED : APRIL 28, 2014

**NILESH JOSHI**

PARTNER

(Membership No. - 114749)

PLACE : MUMBAI

DATED : APRIL 28, 2014

**FOR SHRIRAM ASSET MANAGEMENT CO.LTD.**

**AKHILESH KUMAR SINGH**

MANAGING DIRECTOR

PLACE : CHENNAI

DATED : APRIL 28, 2014

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**SHRIRAM MUTUAL FUND**

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**INTERVAL FUND-97**  
**MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2014**  
**(SCHEME WOUND UP WITH EFFECT FROM 01.12.2001)**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2014</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>01.12.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	17,346	451,074
OTHER PAYABLES	<b>B</b>	23,050	3,951,894
	<b>TOTAL</b>	<b>40,396</b>	<b>4,402,968</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS		34,778	13,729
BANK BALANCE IN FIXED DEPOSIT		-	-
OTHER RECEIVABLES	<b>C</b>	5,618	4,389,239
	<b>TOTAL</b>	<b>40,396</b>	<b>4,402,968</b>

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

**FOR SHRIRAM MUTUAL FUND**

**S. KRISHNAMURTHY**

TRUSTEE

PLACE : CHENNAI

DATED : APRIL 28, 2014

**NILESH JOSHI**

PARTNER

(Membership No. - 114749)

PLACE : MUMBAI

DATED : APRIL 28, 2014

**FOR SHRIRAM ASSET MANAGEMENT CO.LTD.**

**AKHILESH KUMAR SINGH**

MANAGING DIRECTOR

PLACE : CHENNAI

DATED : APRIL 28, 2014

**SHRIRAM MUTUAL FUND**

**INTERVAL FUND-97**  
**SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2014**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2014</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>01.12.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>	<b>A</b>		
<b><u>UNITS TO BE REDEEMED</u></b>			
Money payable on 1,400 units at the final redemption value of Rs.12.39 per unit.			
	<b>TOTAL</b>	<b>17,346</b>	<b>451,074</b>
<b><u>OTHER PAYABLES</u></b>	<b>B</b>		
Sundry Creditors	15,261		129,002
Tax Deducted At Source	469		759
Payable to sponsors against redemption	-		3,762,705
Due to Inter Scheme	-		19,428
Other Liabilities	-		-
		<b>15,730</b>	<b>3,911,894</b>
Outstanding Expenses (Net)		7,320	40,000
	<b>TOTAL</b>	<b>23,050</b>	<b>3,951,894</b>
<b><u>OTHER RECEIVABLES</u></b>	<b>C</b>		
<b><u>Contracts for sale of investment</u></b>			
Associate Companies	-		3,982,049
Others	-		239,376
			<b>4,221,425</b>
Other receivable		5,618	167,814
	<b>TOTAL</b>	<b>5,618</b>	<b>4,389,239</b>

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**SHRIRAM MUTUAL FUND**

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		<b>AS OF</b> <b><u>31.03.2014 (₹)</u></b>	<b>AS OF</b> <b><u>01.12.2001 (₹)</u></b>
	<b>GROUPING</b>		
	<b>B</b>		
<b><u>OTHER PAYABLES</u></b>			
<b><u>SUNDRY CREDITORS</u></b>			
H N MOTIWALA & CO.		-	66,248
CHOKSHI & CHOKSHI		15,261	-
R & D CONSULTANT		-	11,692
ILFS		-	3,511
SURBHI GRAPHICS		-	43,276
MAKKAL KURAL		-	2,672
TRINITY MIRROR		-	1,603
	<b>TOTAL</b>	<b><u>15,261</u></b>	<b><u>129,002</u></b>
 <b><u>DUE TO INTER SCHEME</u></b>			
SRMF TAX GUARDIAN 95		-	2,753
SRMF TAX GUARDIAN 96		-	16,675
	<b>TOTAL</b>	<b><u>-</u></b>	<b><u>19,428</u></b>

## SHRIRAM MUTUAL FUND

		AS OF 31.03.2014 (₹)	AS OF 01.12.2001 (₹)
<b><u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u></b>			
CENTRAL BANK OF INDIA		34,778	8,929
THE LAKSHMI VILAS BANK LTD.		-	4,800
	<b>TOTAL</b>	<b>34,778</b>	<b>13,729</b>
<b><u>DEPOSIT WITH BANK</u></b>			
With Central Bank of India		-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b><u>OTHER RECEIVABLES</u></b>			
	<b>C</b>		
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>			
<b>Associate Companies</b>			
MILLENIUM FINANCE		-	1,980,283
GENIUS FINANCE & INVESTMENT		-	2,001,766
	<b>TOTAL</b>	<b>-</b>	<b>3,982,049</b>
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>			
<b>Others</b>			
ASIT C MEHTA		-	112,491
KEYNOTE CAPITAL LTD.		-	126,885
	<b>TOTAL</b>	<b>-</b>	<b>239,376</b>
<b><u>OTHER RECEIVABLE</u></b>			
SHRIRAM ASSET MANAGEMENT CO		5,618	167,814
	<b>TOTAL</b>	<b>5,618</b>	<b>167,814</b>



## SHRIRAM MUTUAL FUND

### INTERVAL FUND 97

#### SCHEDULE - D

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 2ND DEC. 2001 TO 31ST MARCH 2014

1) **ORGANISATION :**

The Shriram Mutual Fund - Interval Fund 97 (the "Scheme") was launched on 30th June, 1997, as Growth Oriented Scheme for a period of Ten years ending 13th August, 2007. The Scheme provided for repurchase and resale at periodic intervals. Considering the trend in the volume of repurchases undertaken by the Fund, the Trustees of the Shriram Mutual Fund decided to wind up the scheme prematurely. Accordingly, the scheme was wound up effective 1st December, 2001.

- 2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.12.39 per unit.

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 01.12.2001	36,400	451,074
Less : Redemption during the period	35,000	433,728
Closing Balance on 31.03.2014	1,400	17,346

- 4) Figures as on the date of Winding up i.e. as of 1st December, 2001 are given for comparison.  
The figures have been regrouped or rearranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE  
FOR **CHOKSHI AND CHOKSHI**  
CHARTERED ACCOUNTANTS  
(FRN : 101872W)

**FOR SHRIRAM MUTUAL FUND**

**S. KRISHNAMURTHY**

TRUSTEE

PLACE : CHENNAI

DATED : APRIL 28, 2014

**NILESH JOSHI**

PARTNER

(Membership No. - 114749)

PLACE : MUMBAI

DATED : APRIL 28, 2014

**FOR SHRIRAM ASSET MANAGEMENT CO.LTD.**

**AKHILESH KUMAR SINGH**

MANAGING DIRECTOR

PLACE : CHENNAI

DATED : APRIL 28, 2014







### **Risk Factors**

All Investments in mutual funds and securities are subject to market risks and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that Scheme's investment objective will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting the operation of the Scheme beyond the initial contribution of Rs.1 Lacs made towards setting up the Mutual Fund. Shriram Equity and Debt Opportunities Fund is only the name of the Scheme and does not in any manner indicate the quality of the Scheme or it's future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the Scheme are subject to external risks on transfer, pricing, trading volumes, settlement risks, etc. of securities. Please refer to the Offer Document/Statement of Additional Information/Key Information Memorandum of the scheme before investing.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**