



SHRIRAM

Mutual Fund

NURTURING TRUST, SHAPING DREAMS

2021-22

ANNUAL REPORT



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SHRIRAM MUTUAL FUND

Sponsor :

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

Trustee :

Board of Trustees
Shriram House, No. 4, Burkit Road
T. Nagar, Chennai - 600 017

Asset Management Company :

Shriram Asset Management Co. Ltd.
CIN : L65991MH1994PLC079874

Registered Office :

217, 2nd Floor, Swastik Chambers,
Near Junction of S.T. & C.S.T. Road,
Chembur, Mumbai - 400 071, India

Administrative HO :

CK-6, 2nd Floor, Sector II
Salt Lake City, Kolkata - 700 091

Custodian :

Stock Holding Corporation of India Ltd.
Registered Office :
301, Center Point
Dr. B. Ambedkar Road, Parel
Mumbai - 400 012

Statutory Auditors :

M/s. CHOKSHI & CHOKSHI LLP
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 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. Ramamirtham Thiagarajan - (Independent Trustee)
Mr. Mani Sridhar - (Independent Trustee)

Board of Directors :

Mr. Ramamurthy Vaidyanathan
– Independent - (Chairman)
Mrs. Subhasri Sriram
– Associate Director
Mr. Dhruv Lalit Mehta
– Associate Director
Mrs. Jayashree Mahesh
– Independent Director
Mr. Marc Scott Irizarry
– Independent Director
Mr. Gaurav Makarand Patankar
– Associate Director

SHRIRAM MUTUAL FUND

TRUSTEE REPORT

REPORT OF THE BOARD OF TRUSTEES OF SHRIRAM MUTUAL FUND FOR THE FINANCIAL YEAR 2021-22

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, 2022.

SHRIRAM MUTUAL FUND

Shriram Mutual Fund is a part of the India's leading financial services conglomerate, 'Shriram Group', a name to reckon with in the financial services sector for the past 3 decades.

Shriram Group is among the leading financial services conglomerates with over 12 million customers and employee strength of 85,000 people. Shriram Group was one of the first to identify the business opportunity of catering to the financial needs of a very large but neglected customer base that did not 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. It already has a large bouquet of products that addresses the financial needs of this customer base with dedicated team of employees and agents who can successfully engage with this target market. The Group today manages assets of over INR 1,60,000 Cr (including Non-Financial services).

The Shriram group's foray into Mutual Fund business has been done with the restart of the business of Shriram Mutual Fund and thereafter launch of hybrid scheme "Shriram Hybrid Equity Fund" on November 29, 2013.

Currently, the Fund has three more active schemes "Shriram Flexi Cap Fund" (launched on September 28, 2018), "Shriram Long Term Equity Fund" (launched on January 25, 2019) & "Shriram Balanced Advantage Fund" (launched on July 05, 2019). Shriram Mutual Fund has an AUM of Rs. 218.23 cr. with a retail investor base of 19,192 as on March 31, 2022.

SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

(1) PERFORMANCE OF THE SCHEMES FOR THE PERIOD ENDED MARCH 31, 2022

Shriram Hybrid Equity Fund

Returns of Regular Plan - Growth Option as on March 31, 2022								
Date of inception : 29 Nov. 2013								
NAV as on March 31, 2022 Rs. 22.7361								
Date	Period	NAV (Rs.) Per unit	Scheme Return %	Scheme Benchmark Return %	Additional Benchmark (NIFTY 50) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2021	Last 1 Year	20.2991	12.01	15.29	20.26	11,201	11,529	12,026
March 31, 2019	Last 3 Year	16.8884	10.41	14.54	15.86	13,463	15,031	15,557
March 31, 2017	Last 5 Year	14.4458	9.49	12.79	15.14	15,739	18,260	20,246
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	10.35	13.76	14.64	22,736	29,310	31,260

Returns of Direct Plan - Growth Option as on March 31, 2022								
Date of inception : 29 Nov. 2013								
NAV as on March 31, 2022 Rs. 24.6766								
Date	Period	NAV (Rs.) Per unit	Scheme Return %	Scheme Benchmark Return %	Additional Benchmark (NIFTY 50) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2021	Last 1 Year	21.7017	13.71	15.29	20.26	11,371	11,529	12,026
March 31, 2019	Last 3 Year	17.5130	12.10	14.54	15.86	14,090	15,031	15,557
March 31, 2017	Last 5 Year	14.7295	10.87	12.79	15.14	16,753	18,260	20,246
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	11.44	13.76	14.64	24,677	29,310	31,260

SHRIRAM MUTUAL FUND

- CRISIL Hybrid 35+65 – Aggressive Index is the scheme benchmark.
- As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years, 5 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.
- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

Shriram Flexi Cap Fund

Returns of Regular Plan - Growth Option as on March 31, 2022								
Date of inception : 28 Sep. 2018								
NAV as on March 31, 2022 Rs. 14.3728								
Date	Period	NAV (Rs.) Per unit	Scheme Return %	Scheme Benchmark Return %	Additional Benchmark (NIFTY 50) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2021	Last 1 Year	12.5005	14.98	22.29	20.26	11,498	12,229	12,026
March 31, 2019	Last 3 Year	10.5983	10.68	16.78	15.86	13,561	15,934	15,557
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	10.90	16.26	15.59	14,373	16,960	16,619

Returns of Direct Plan - Growth Option as on March 31, 2022								
Date of inception : 28 Sep. 2018								
NAV as on March 31, 2022 Rs. 15.3175								
Date	Period	NAV (Rs.) Per unit	Scheme Return %	Scheme Benchmark Return %	Additional Benchmark (NIFTY 50) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2021	Last 1 Year	13.0808	17.10	22.29	20.26	11,710	12,229	12,026
March 31, 2019	Last 3 Year	10.6909	12.72	16.78	15.86	14,328	15,934	15,557
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	12.93	16.26	15.59	15,318	16,960	16,619

- NIFTY 500 TRI value is the scheme benchmark.
- As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.

SHRIRAM MUTUAL FUND

- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

Shriram Long Term Equity Fund

Returns of Regular Plan - Growth Option as on March 31, 2022								
Date of inception : 25 Jan. 2019								
NAV as on March 31, 2022 Rs. 15.1012								
Date	Period	NAV (Rs.) Per unit	Scheme Return %	Scheme Benchmark Return %	Additional Benchmark (NIFTY 50) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2021	Last 1 Year	13.1037	15.24	22.29	20.26	11,524	12,229	12,026
March 31, 2019	Last 3 Year	10.4779	12.94	16.78	15.86	14,412	15,934	15,557
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	13.84	18.49	17.74	15,101	17,154	16,810

Returns of Direct Plan - Growth Option as on March 31, 2022								
Date of inception : 25 Jan. 2019								
NAV as on March 31, 2022 Rs. 16.0379								
Date	Period	NAV (Rs.) Per unit	Scheme Return %	Scheme Benchmark Return %	Additional Benchmark (NIFTY 50) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2021	Last 1 Year	13.6690	17.33	22.29	20.26	11,733	12,229	12,026
March 31, 2019	Last 3 Year	10.5144	15.10	16.78	15.86	15,253	15,934	15,557
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	16.01	18.49	17.74	16,038	17,154	16,810

- NIFTY 500 TRI value is the scheme benchmark.
- As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.
- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

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Shriram Balanced Advantage Fund.

Returns of Regular Plan - Growth Option as on March 31, 2022

Date of inception : 05 Jul. 2019

NAV as on March 31, 2022 Rs. 12.8913

Date	Period	NAV (Rs.) Per unit	Scheme Return %	Scheme Benchmark Return %	Additional Benchmark (NIFTY 50) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2021	Last 1 Year	12.0189	7.26	12.66	20.26	10,726	11,266	12,026
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	9.71	13.03	16.66	12,891	13,989	15,252

Returns of Direct Plan - Growth Option as on March 31, 2022

Date of inception : 05 Jul. 2019

NAV as on March 31, 2022 Rs. 13.5933

Date	Period	NAV (Rs.) Per unit	Scheme Return %	Scheme Benchmark Return %	Additional Benchmark (NIFTY 50) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2021	Last 1 Year	12.4424	9.25	12.66	20.26	10,925	11,266	12,026
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	11.86	13.03	16.66	13,593	13,989	15,252

- *NIFTY 50 Hybrid Composite Debt 50:50 Index is the scheme benchmark.*
- *As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index*
- *The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.*
- *Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.*
- **Past performance may or may not be sustained in future.** *Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.*
- *The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.*

(1) FUTURE OUTLOOK OF THE FUND

The recovery of the Indian economy following the much more devastating second wave of the COVID-19 pandemic as well as the much milder third wave, has testified the its strong fundamentals. Both the RBI and the government continued to remain vigilant and has provided necessary support to the economy. Even though inflation has remained elevated for the most part of FY22, the RBI Governor has assured that the higher inflation rate is transitory and should moderate going forward to come down to the RBI's upper tolerance limit of 6%. Despite the higher inflation, the RBI has maintained status quo on its policy repo rate, leaving it unchanged at 4% and has also continued its accommodative stance of monetary policy. The GST collections has also stayed above the Rs. 1.3 lakh crore mark for the last six months of FY22 while it also reached a new record high of Rs. 1.42 lakh crores.

Going forward, it will be important to monitor the ongoing geopolitical tensions between Russia and Ukraine and its impact on the global economy as crude and commodity prices remain elevated. The latest outbreak of COVID-19 across China would also be important to track.

The buoyancy of mutual fund investment can be gauged by the contributions through Systematic Investment Plans (SIPs). The contribution of SIP stood at Rs. 1,24,566 crores in FY22, up 29.65%. 24.21 lakh SIP accounts were added on an average each month during the financial year with the total number of SIP accounts adding up to about 5.28 crores in FY22. Rising awareness about mutual funds through various initiatives and campaigns like 'Mutual Funds Sahi Hai' has bolstered investor sentiment about the benefits of SIPs. Notably, the lower interest rate scenario that has been maintained by the RBI has also been a factor behind more people switching to mutual funds.

(2) OPERATIONS OF THE SCHEMES

A brief commentary on the operations of Shriram Mutual Fund schemes is as follows.

Under the growth plan, Shriram Hybrid Equity Fund scheme delivered return of 10.35% (at the end of March 2022 on a CAGR basis) since inception accompanied by lower levels of volatility.

Under the growth plan, Shriram Flexi Cap Fund delivered a compounded annualized growth return of 10.9% (as on 31st March, 2022). Under the growth plan, Shriram Long Term Equity Fund delivered a compounded annualized growth return of 13.84% (as on 31st March, 2022) & Shriram Balanced Advantage Fund delivered return of 9.71% (at the end of March 2022 on a CAGR basis) since inception.

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.

B. Sponsor :

Shriram Mutual Fund is sponsored by Shriram Credit Company Ltd (SCCL), a Shriram Group Company, Chennai. 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. Shriram Credit Company Ltd (SCCL) formerly known as Swastik Credit Company Limited is a Non deposit Non-Banking Finance Company registered with Reserve Bank of India. The company was incorporated in 1980. It is engaged in both investment and lending activities.

Shriram Credit Company Limited operates as a subsidiary of Shriram Capital Limited. Currently, the Company is engaged in the following activities in addition to acting as the Sponsor of SAMCL:

- To lend money on securities, movable or immovable properties.
- To make strategic investments and to act as the holding company of the broking, distribution, wealth and asset management companies.

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.

SHRIRAM MUTUAL FUND

Details of the Trustees on the Board of Trustees :

Name	Age	Qualification	Brief Experience
Mr. S. Krishnamurthy Chairman - Board of Trustees	83 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. Ramamirtham Thiagarajan (Independent)	60 Years	B.Com., F.C.A. F.C.S.	Mr. Ramamirtham Thiagarajan holds a Bachelor's Degree in Commerce. He is also a qualified Chartered Accountant and a Company Secretary and is a fellow member of the Institute of Chartered Accountants of India and a fellow member of the Institute of Company Secretaries of India. He had the privilege of holding a senior position in a corporate company for a decade and thereafter in practice as a chartered accountant for more than 26 years. Mr. Thiagarajan has an overall experience of more than 37 years in his professional career. He has been advising on Tax, Company Law and other legal matters to many corporates. He is also a member on the Board of other companies as Director.
Dr. Qudsia Gandhi (Independent)	71 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.
Mr. Mani Sridhar (Independent)	61 Years	M.Com (Madras University)	Mr. Mani Sridhar is an M.Com. from Madras University. He has an overall experience of 32 years in finance and financial services field. Mr. Sridhar was associated with Madras Stock Exchange Limited as a registered member and performed various financial activities viz. stock broking, investment advisory services etc. Presently, Mr. Sridhar is on the Board of Turnbills Investment Consultancy (P) Ltd. and has been handling various key functions like investment advisory services to Corporate, High Networth individuals, Private placement of unlisted and start-up companies, Loan syndication etc.

SHRIRAM MUTUAL FUND

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 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400 071, 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, there has been change in the composition of Board of Directors of AMC.

- Mr. Arindom Mukherjee, Independent Director has resigned from the Board of AMC w.e.f September 13, 2021.
- Mrs. Jayashree Mahesh has been re-designated as an Independent Director of the AMC w.e.f September 28, 2021.
- Mrs. Subhasri Sriram has been appointed as an Associate Director of AMC w.e.f. October 25, 2021.
- Mr. Akhilesh Kumar Singh, Associate Director has resigned as a Director and consequently as Managing Director of AMC w.e.f. close of the business hours on October 25, 2021.
- Mr. Ramamurthy Vaidyanathan has been appointed as an Independent Director of AMC w.e.f. February 02, 2022.
- *Mr. M.R. Shashibhushan has been appointed as an Associate Director of AMC w.e.f. February 02, 2022.
- Mr. Rangaswamy Sundararajan, Associate Director, has resigned from the Board of AMC w.e.f. close of the business hours on February 02, 2022.
- Mr. Prabhakar Dattatraya Karandikar, Independent Director, has vacated the office of Director of AMC w.e.f February 13, 2022 due to completion of tenure of 10 years as an Independent Director in pursuance of the SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017.
- Mr. Kshiti Ranjan Das, an Independent Director, has vacated the office of Director of AMC w.e.f March 06, 2022 after completion of his first term on March 05, 2022 due to pre-occupation with other business interests.

Notes :

1. **Mr. M R Shashibhushan has resigned from the Directorship of the AMC w.e.f April 20, 2022.*
2. *Mr. Marc Scott Irizarry has been appointed as an Independent Director of AMC w.e.f. June 28, 2022.*
3. *Mr. Gaurav Makarand Patankar has been appointed as an Associate Director of AMC w.e.f. June 28, 2022.*

Investors may note that the Full Annual Report of the scheme shall be disclosed on the website (www.shriramamc.in) 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 said Annual Report at free of cost and the text of the relevant Scheme.

Further, the annual report of the AMC, Shriram Asset Management Company Limited, shall also be disclosed on the website (www.shriramamc.in) and the unit holders, if they so desire, may also request for a copy of the said annual report of AMC.

The Balance Sheet as at 31st March, 2022 and the Revenue Account for the year ended 31st March, 2022 for the various scheme/s are annexed to this Report.

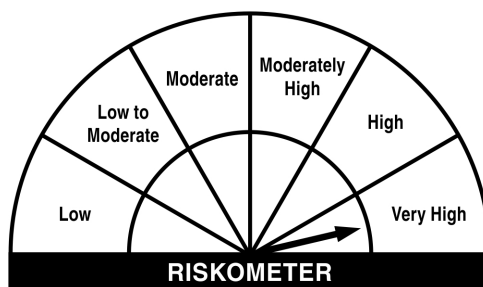
INVESTMENT OBJECTIVE OF THE LIVE SCHEMES :

Shriram Hybrid Equity Fund (an open ended hybrid scheme investing predominantly in equity and equity related instruments) :

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.

SHRIRAM MUTUAL FUND

Based on the portfolio of the scheme as on March 31, 2022, the Risk-o-meter of the scheme is given below :



Investors understand that their principal will be at very high risk

This product is suitable for investors who are seeking*:

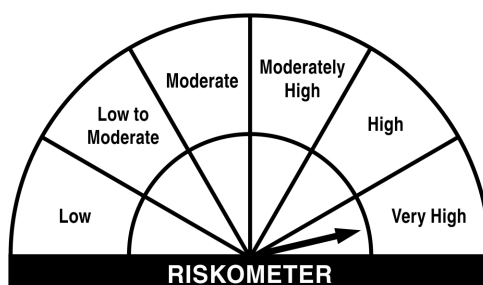
- Long term capital appreciation and current income
- Investment in equity and equity related securities as well as fixed income securities (debt and money market securities)
- Very High Risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Shriram Flexi Cap Fund (an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) :

The investment objective of the Scheme is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of equity & equity related securities diversified over various sectors.

Based on the portfolio of the scheme as on March 31, 2022, the Risk-o-meter of the scheme is given below :



Investors understand that their principal will be at very high risk

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment in actively managed portfolio predominantly consisting of equity & equity related securities diversified over various sectors.
- Very High Risk

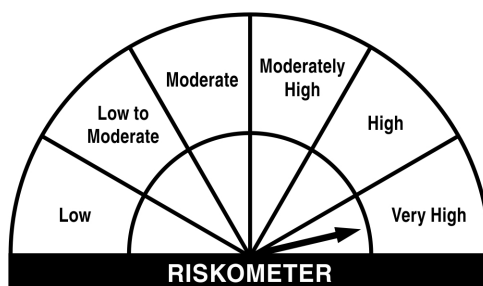
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

SHRIRAM MUTUAL FUND

Shriram Long Term Equity Fund (an open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) :

The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.

Based on the portfolio of the scheme as on March 31, 2022, the Risk-o-meter of the scheme is given below :



Investors understand that their principal will be at very high risk

This product is suitable for investors who are seeking*:

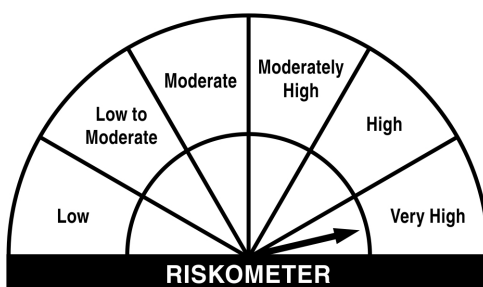
- Long term capital appreciation with a 3 years lock in and tax benefit
- Investment in diversified portfolio of predominantly equity and equity-related securities.
- Very High Risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Shriram Balanced Advantage Fund (an open ended dynamic asset allocation fund) :

The investment objective of the Scheme is to generate capital appreciation with relatively lower volatility over a longer tenure of time. The Scheme will accordingly invest in equities, arbitrage opportunities, derivative strategies and debt and money market instruments.

Based on the portfolio of the scheme as on March 31, 2022, the Risk-o-meter of the scheme is given below :



Investors understand that their principal will be at very high risk

This product is suitable for investors who are seeking*:

- Capital Appreciation along with generation of income over a long period of time.
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation.
- Very High Risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

SHRIRAM MUTUAL FUND

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.

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, regular follow up is being made to locate them and to effect the payments.

Summary of No. of Investors & Corresponding amount as at March 31, 2022 :

Name of the Scheme	Unclaimed Redemptions		Unclaimed Dividends	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Risk Guardian 95	24,087	9	NIL	NIL
Tax Guardian 95	176,175	164	NIL	NIL
Tax Guardian 96	131,500	79	NIL	NIL
Tax Guardian 97	18,780	9	NIL	NIL
Interval Fund 97	17,346	14	NIL	NIL
Shriram Hybrid Equity Fund	NIL	NIL	11306.33	4
Shriram Flexi Cap Fund	NIL	NIL	NIL	NIL
Shriram Long Term Equity Fund	NIL	NIL	NIL	NIL
Shriram Balanced Advantage Fund	NIL	NIL	NIL	NIL

SHRIRAM MUTUAL FUND

STATUTORY INFORMATION :

(a) 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.

(b) 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.

(c) Full Annual Report is available on the website (www.shriramamc.in) 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 /Annual Report of AMC at free of cost

INVESTOR SERVICES :

In order to improve and enhance investor services Shriram Mutual Fund provides communication through various modes (email service, phone call etc.) for the investor to directly contact the relationship officer for quick resolution of their queries. Investors can subscribe units of the scheme/s electronically through the Stock exchange (BSE) offered BSE STAR Platform and hold them in the Demat account in a seamless fashion. They can also download the application form the website “www.shriramamc.in” and submit directly to the RTA office or Administrative for new subscriptions. These facilities are for assuring best of services to existing investors who have already invested and those prospective investors who are keen to invest in the mutual fund scheme.

Details of Investor Complaints : The Fund is prompt in redressing all complaints / requests received from the investors. The Statement on Status of Redressal of Complaints received against Shriram Mutual Fund during the financial year 2021-22 is annexed and forms part of the Trustee Report as **Annexure I**.

The NAV particulars of the scheme as on 31st March, 2022 as well as the details of dividends declared during the period under review are as under :-

Shriram Hybrid Equity Fund:

Scheme Description	NAV per unit March 31, 2022 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	22.7361	NA
Regular Plan -IDCW Option	18.1752	NIL
Direct Plan-Growth Option	24.6766	NA
Direct Plan -IDCW Option	19.5712	NIL

Shriram Flexi Cap Fund :

Scheme Description	NAV per unit March 31, 2022 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	14.3728	NA
Regular Plan -IDCW Option	14.3684	NIL
Direct Plan-Growth Option	15.3175	NA
Direct Plan -IDCW Option	15.2468	NIL

Shriram Long Term Equity Fund :

Scheme Description	NAV per unit March 31, 2022 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	15.1012	NA
Regular Plan -IDCW Option	15.0922	NIL
Direct Plan-Growth Option	16.0379	NA
Direct Plan -IDCW Option	15.9812	NIL

SHRIRAM MUTUAL FUND

Shriram Balanced Advantage Fund :

Scheme Description	NAV per unit March 31, 2022 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	12.8913	NA
Regular Plan -IDCW Option	12.8920	NIL
Direct Plan-Growth Option	13.5933	NA
Direct Plan -IDCW Option	13.5545	NIL

IDCW option= Income Distribution cum Capital Withdrawal option

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

Past performance may or may not be sustained in future.

For, SHRIRAM MUTUAL FUND

Chairman

Date: June 29, 2022

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.

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 :

- (i) **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.

SHRIRAM MUTUAL FUND

- (ii) **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.
- (iii) **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.
- (iv) **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.
- (v) **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.
- (vi) **Related Party Transactions** : Related party Transactions of the Investee Company (excluding own group companies) will be analyzed properly to assess if the transaction is in the ordinary course of business or in the non-ordinary course of business and if it is beneficial to the shareholders.

Review and control

The voting guidelines and the actual exercise of proxy voting by the Investment Manager will be reviewed periodically by the management 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.in" and would also be available in our annual report from the financial year 2013-14 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.

- a) Further, on an annual basis, AMCs shall obtain certification on the voting reports being disclosed by them. Such certification shall be obtained from a "scrutinizer" in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any future amendment/s to the said Rules thereof. The same shall be submitted to the trustees and also disclosed in the relevant portion of the Mutual Funds' annual report & website.
- b) Board of AMCs and Trustees of Mutual Funds shall review and ensure that AMCs have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by the scrutinizer, shall be reported to SEBI in the half yearly trustee reports.

The Voting Policy of Shriram Mutual Fund was approved by the Board of Trustees of Shriram Mutual Fund in their meeting held on 7th August, 2012 (Latest version got approved on 28th April, 2022).

Disclosure of Votes Cast by Shriram Mutual Fund during FY 2021-22

Please visit the below given link for details regarding the votes cast by Shriram Mutual Fund during the FY 2021-22
<https://www.shriramamc.in/Stat-Disclosure-of-Votecast.aspx>

Annexure I
Redressal of complaints received against Shriram Mutual Fund for the period : 01 April 2021 to 31 March 2022
Total Number of folio : 19192

Part A: Total complaints report (including complaints received through SCORES)

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		Average time taken ^ (in days)	0-3 months	3-6 months	6-9 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	-	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
III F	Delay in allotment of Units	-	-	-	-	-	-	-	-	-	-	-	-
III G	Unauthorized Redemption	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	-	-	-	-	-	-	-	-	-	-	-

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

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Part B : Report on complaints received through SCORES

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				Average time taken ^ (in days)	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	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	-	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
III F	Delay in allotment of Units	-	-	-	-	-	-	-	-	-	-	-	-
III G	Unauthorized Redemption	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	-	-	-	-	-	-	-	-	-	-	-

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

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Part C : Trend of monthly disposal of complaints (including complaints received through SCORES)

SN	Months	Carried forward from previous month	Received	Resolved	Pending
1	April-2021	0	0	0	0
2	May-2021	0	0	0	0
3	June-2021	0	0	0	0
4	July-2021	0	0	0	0
5	August-2021	0	0	0	0
6	September-2021	0	0	0	0
7	October-2021	0	0	0	0
8	November-2021	0	0	0	0
9	December-2021	0	0	0	0
10	January-2022	0	0	0	0
11	February-2022	0	0	0	0
12	March-2022	0	0	0	0
	Grand Total	0	0	0	0

* Should include complaints of previous months resolved in the current month. If any.

** Should include total complaints pending as on the last day of the month, if any.

Part D : Trend of annual disposal of complaints (including complaints received through SCORES)

SN	Year	Carried forward from previous month	Received	Resolved	Pending
1	April-2021	0	0	0	0
1	2017-18	0	0	0	0
2	2018-19	0	0	0	0
3	2019-20	0	0	0	0
4	2020-21	0	1	1	0
5	2021-22	0	0	0	0
	Grand Total	0	1	1	0

INDEPENDENT AUDITORS' REPORT

To,
The Board of Trustees

SHRIRAM MUTUAL FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHRIRAM MUTUAL FUND – SHRIRAM HYBRID EQUITY FUND (ERSTWHILE SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND), SHRIRAM MUTUAL FUND - SHRIRAM FLEXI CAP FUND (ERSTWHILE SHRIRAM MULTICAP FUND), SHRIRAM MUTUAL FUND - SHRIRAM LONG TERM EQUITY FUND and SHRIRAM MUTUAL FUND - SHRIRAM BALANCED ADVANTAGE FUND** (collectively "the Schemes") which comprise the Balance Sheets as at 31 March 2022, Revenue Accounts for the year/period then ended and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange board of India (Mutual Funds) Regulations, 1996, as amended (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, of the state of affairs of the scheme at 31 March 2022 and the net surplus/(deficit) for the year/period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by The Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI, together with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter Paragraph

We draw attention to schedule 22 of significant accounting policies and notes to accounts forming part of the financial statements, which describes the management's assessment of the financial impact and uncertainties on account of outbreak of COVID-19 pandemic on the financial statements of the Mutual Fund as at the balance sheet date. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Schemes Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with the Governance for the Financial Statements

The Scheme's Management, the Board of Directors of Shriram Asset Management Co. Ltd. (the 'AMC') the Board of Trustees (the 'Trustees') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus/deficit in accordance with accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of

SHRIRAM MUTUAL FUND

adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes management, the Trustees and the AMC are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative to do so.

The Trustees and the AMC are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ('the SAs') will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The description of the auditor's responsibilities for the audit of the financial statements is given "Appendix I" to this report.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55 (4) to the SEBI Regulations, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and
 - b) The balance sheets and the revenue accounts has been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the SEBI Regulations, we report the balance sheet and revenue account are in agreement with the books of account of the Schemes
3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, as determined by the Board of Directors of the AMC, 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 LLP**
Chartered Accountants
FRN - 101872W/W100045

Anish Shah

Partner

Membership No. : 048462

Place : Mumbai
Date : 29.06.2022

APPENDIX - I

**THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES
FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SHRIRAM MUTUAL FUND

BALANCE SHEET AS AT 31 MARCH 2022

		SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	Schedule	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
SOURCES OF FUNDS									
Unit Capital	3	267,387,851	288,574,446	452,375,465	503,982,624	283,600,346	278,304,386	382,308,771	386,141,904
Reserves and surplus	4	339,552,089	293,850,272	199,116,663	126,824,764	146,409,136	87,259,726	111,508,671	78,382,484
Current liabilities	5	2,801,196	17,625,462	6,635,357	8,926,406	6,127,833	2,364,994	4,828,109	6,355,380
		609,741,136	600,050,180	658,127,485	639,733,794	436,137,315	367,929,106	498,645,551	470,879,768
APPLICATION OF FUNDS									
Investments	6	597,043,229	579,085,016	639,903,523	614,946,193	425,159,238	356,955,400	470,442,474	434,733,307
Other current assets	7	12,697,907	20,965,164	18,223,962	24,787,601	10,978,077	10,973,706	28,203,077	36,146,461
		609,741,136	600,050,180	658,127,485	639,733,794	436,137,315	367,929,106	498,645,551	470,879,768

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

For Chokshi & Chokshi LLP
Chartered Accountants
(Firm Regn No. 101872W/W100045)

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

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

ANISH SHAH
Partner
(Membership No. 048462)

S. KRISHNAMURTHY
Chairman

RAMAMURTHY VAIDYANATHAN
Chairman

Place : Chennai
Date : June 29, 2022

RAMAMIRTHAM THIAGARAJAN
Trustee

SUBHASRI SRIRAM
Director

GARGI BHATTACHARYYA BANERJEE
Fund Manager

SHRIRAM MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		SHRIRAM HYBRID EQUITY FUND	SHRIRAM FLEXI CAP FUND	SHRIRAM LONG TERM EQUITY FUND	SHRIRAM BALANCED ADVANTAGE FUND
	Schedule	31 March, 2022	31 March, 2022	31 March, 2022	31 March, 2021
INCOME					
Dividend	8	5,775,782	4,714,272	3,819,857	3,647,813
Interest		5,922,723	7,738,941	29,124	6,388,568
Profit/(loss) on sale/redem- ption of investments, net			5,292,466	3,286,407	4,245,943
Load income		38,876,409	135,383	513,429	4,255,785
Change in provision for net unrealised loss in value of investments, written back		52,287	102,491,025	27,414,141	(25,378,419)
Other income		-	217,836	-	126,588
Realised Gain / (Loss) on Derivatives trade, net		2,976	-	-	-
Change in net unrealised gain in value of investments		(435,043)	2,576	1,272	1,015
Total		82,869,936	107,535,691	114,122,610	54,364,984
EXPENSES AND LOSSES					
Management fee incl GST	9	1,836,312	2,040,011	815,508	942,764
Custodian service charges		143,960	174,156	126,501	119,102
Registrar service charges		772,899	823,117	376,953	535,607
Commission to distributors		7,431,000	9,189,900	4,335,517	7,564,417
Publicity expenses		816,434	2,329,364	763,839	313,433
Audit fee		57,376	61,337	40,285	46,205
Trustee & Retainership Fees		447,336	477,237	36,880	199,272
Brokerage & STT		210,941	233,030	138,991	667,271
Investor Education and Protection Fund Expense		123,455	131,530	58,702	83,816
Other operating expenses		202,087	269,050	55,584	106,043
Change in provision for net unrealised loss inv a lue of investments					
Total		12,041,800	15,728,732	6,929,102	10,577,930
Surplus/(Deficit) for the year		70,828,136	91,806,958	107,193,508	43,787,054
Equalisation (Debit) / Credit		(16,311,801)	(9,798,265)	2,125,889	1,204,120
Transfer (to) / from Unrealised appreciation reserve		(32,674,802)	4,669,702	(70,127,300)	(109,272,631)
Transfer from retained surplus		-	-	-	-
Income distribution on capital account		-	-	-	-
Surplus / (Deficit) transferred to the balance sheet		21,841,533	86,678,395	39,192,098	(64,281,457)

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

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

For **Chokshi & Chokshi LLP**
Chartered Accountants
(Firm Regn No. 101872W/W100045)

For and on behalf of
Board of Trustees

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

ANISH SHAH

Partner
(Membership No. 048462)

S. KRISHNAMURTHY
Chairman

RAMAMURTHY VAIDYANATHAN
Chairman

Place : Chennai

Date : June 29, 2022

RAMAMIRTHAM THIAGARAJAN
Trustee

SUBHASRI SRIRAM
Director

GARGI BHATTACHARYA BANERJEE
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Options
Shriram Hybrid Equity Fund (erstwhile 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.	8th Nov. 2013 to 22nd Nov. 2013	(i) Regular Plan : Growth & Income Distribution cum Capital withdrawal option (Payout/ Reinvestment) Options. (ii) Direct Plan : Growth & Income Distribution cum Capital withdrawal option (Payout/ Reinvestment) Options.
Shriram Flexi Cap Fund (erstwhile Shriram Multicap Fund)	An Open Ended Dynamic Equity Scheme investing across Large Cap, Mid Cap, Small Cap Stocks	The primary investment objective of the scheme is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors. The Scheme does not assure or guarantee any returns.	7th Sept. 2018 to 21st Sept. 2018	(i) Regular Plan : Growth & Income Distribution cum Capital withdrawal option (Payout/ Reinvestment) Options. (ii) Direct Plan : Growth & Income Distribution cum Capital withdrawal option (Payout/ Reinvestment) Options.
Shriram Long Term Equity Fund	An Open-Ended Equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	The primary investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities and to enable investors to avail the income tax rebate, as permitted from time to time. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	17th Dec. 2018 to 18th Jan. 2019	(i) Regular Plan : Growth & Income Distribution cum Capital withdrawal option (Payout) Options. (ii) Direct Plan : Growth & Income Distribution cum Capital withdrawal option (Payout) Options.
Shriram Balanced Advantage Fund	An open ended dynamic asset allocation fund	The primary objective of the Scheme is to generate capital appreciation with relatively lower volatility over a longer tenure of time. The Scheme will accordingly invest in equities, arbitrage opportunities, derivative strategies and debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	14th June, 2019 to 28th June, 2019	(i) Regular Plan : Growth & Income Distribution cum Capital withdrawal option (Payout/ Reinvestment) Options. (ii) Direct Plan : Growth & Income Distribution cum Capital withdrawal option (Payout/ Reinvestment) Options.

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.
- The net distributable income relating to units issued / repurchased is transferred to / from income equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve. At year end, balance in income equalisation reserve is transferred to revenue account.

(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 prices released by ICRA, applying fair valuation principles Laid down by SEBI.

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

- **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.

- Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of upto 30 days, shall be valued on cost plus accrual basis.

- 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) Use of estimates

- The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

(e) 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.
- The net unrealized gain or loss in the value of investment is determined separately for each category of investments. The change in the net unrealized loss between two balance sheet dates is recognised in the revenue account and the change in net unrealized gain is adjusted in unrealized appreciation reserve.

(f) 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 effecting the net income of the Scheme. The balance in equalisation account is transferred to revenue account at the year-end without affecting the net income of the Scheme.

(g) Load

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

(h) 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).

(i) Expenses

- All expenses are accounted for on accrual basis within limits defined under the Regulations. New fund offer (NFO) expenses: The NFO expenses, as applicable, are borne by the AMC. Below Schemes have charged expenses not exceeding of 0.30 percent of daily net assets on the new inflows from such cities as specified by SEBI. Expenses charged under this clause are utilised for distribution expenses incurred for bringing inflows from such cities. The amount incurred as expense on account of inflows from such cities is credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

(j) Dividend Distribution

- Subject to availability of Distributable Surplus, Dividend is distributed to the Unitholders on the Record Date. Dividend is paid / or reinvested by way of units is subject to Dividend Distribution Tax as applicable.

SHRIRAM MUTUAL FUND

3. Unit Capital SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	1 April, 2021 - 31 March, 2022	Amount (in Rs.)	1 April, 2021 - 31 March, 2022	Amount (in Rs.)	1 April, 2021 - 31 March, 2022	Amount (in Rs.)	1 April, 2021 - 31 March, 2022	Amount (in Rs.)
	Quantity		Quantity		Quantity		Quantity	
Growth Option								
Outstanding, beginning of year	22,602,272.458	226,022,724	47,776,402.312	477,764,023	24,353,141.521	243,531,415	35,770,151.553	357,701,515
Issued								
-new fund offer	-	-						
-during the year	1,039,909.237	10,399,092	7,049,233.182	70,492,331	2,846,196.117	28,461,961	7,561,731.481	75,617,314
Redeemed during the year	2,887,463.910	28,874,639	11,862,256.236	118,622,562	2,508,983.112	25,089,831	8,073,468.368	80,734,683
Outstanding, end of year	20,754,717.785	207,547,178	42,963,379.258	429,633,792	24,690,354.526	246,903,545	35,258,414.666	352,584,146
Dividend Option								
Outstanding, beginning of year	2,197,726.601	21,977,265	1,212,697.661	12,126,976	1,880,587.692	18,805,877	1,828,650.699	18,286,506
Issued								
-new fund offer	-	-						
-during the year	20,243.970	202,439	6,932.298	69,322	33,601.977	336,020	2,341.307	23,413
Redeemed during the year	296,111.846	2,961,118	330,864.647	3,308,646	138,922.335	1,389,223	240,283.637	2,402,836
Outstanding, end of year	1,921,858.725	19,218,586	888,765.312	8,887,653	1,775,267.334	17,752,673	1,590,708.369	15,907,083
Direct Plan - Growth option								
Outstanding, beginning of year	4,035,888.028	40,358,880	1,398,797.640	13,987,976	1,515,224.558	15,152,246	1,008,788.463	10,087,884
Issued								
-new fund offer	-	-						
-during the year	91,856.863	918,568	259,818.970	2,598,189	334,399.321	3,343,993	403,319.709	4,033,197
Redeemed during the year	87,931.634	879,316	284,379.118	2,843,791	44,102.313	441,023	38,450.927	384,509
Outstanding, end of year	4,039,813.257	40,398,132	1,374,237.492	13,742,374	1,805,521.566	18,055,215	1,373,657.245	13,736,572
Direct Plan - Dividend option								
Outstanding, beginning of year	21,557.500	215,575	10,364.783	103,647	81,484.811	814,848	6,599.700	65,997
Issued								
-new fund offer	-	-						
-during the year	2,551.858	25,518	3,140.267	31,402	17,736.305	177,363	1,497.090	14,970
Redeemed during the year	1,714.053	17,140	2,340.649	23,406	10,329.979	103,300	0.000	0
Outstanding, end of year	22,395.305	223,953	11,164.401	111,644	88,891.137	888,911	8,096.790	80,967
Total								
Outstanding, beginning of year	22,761,990.204	227,619,902	45,612,660.465	456,126,604	31,599,120.838	315,991,208	36,005,572.103	360,055,721
Issued								
-new fund offer								
-during the year	1,154,561.928	11,545,619	7,319,124.717	73,191,247	3,231,933.720	32,319,337	7,968,889.587	79,688,895
Redeemed during the year	3,273,221.443	32,732,214	12,479,840.650	124,798,406	2,702,337.739	27,023,377	8,352,202.932	83,522,029
Outstanding, end of year	26,738,785.072	267,387,851	45,237,546.463	452,375,464	28,360,034.563	283,600,345	38,230,877.070	382,308,770

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

Name of the Scheme	31-Mar-22		
	No. of Investors	% Holding	
SHRIRAM HYBRID EQUITY FUND	Nil	0	
SHRIRAM FLEXI CAP FUND	Nil	0	
SHRIRAM LONG TERM EQUITY FUND	Nil	0	
SHRIRAM BALANCED ADVANTAGE FUND	Nil	0	

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
4. RESERVES AND SURPLUS								
Unit premium reserve								
Balance, beginning of year	616,463	11,911,209	(6,178,936)	3,002,087	8,311,081	3,389,174	576,405	953,486
Net premium on issue / redemption of units	(25,126,318)	(46,319,491)	(19,515,059)	(11,823,928)	1,866,946	7,047,797	377,317	827,039
Transferred to/(from) equalisation account	16,311,801	35,024,745	9,798,265	2,642,906	(446,409)	(2,125,889)	(1,382,257)	(1,204,120)
Equalisation debit/(credit)	-	-	-	-	-	-	-	-
Transferred to retained surplus on plan closure	-	-	-	-	-	-	-	-
Balance, end of year/period	(8,198,053)	616,463	(15,895,730)	(6,178,936)	9,731,618	8,311,081	(428,534)	576,405
Unrealised appreciation reserve								
Balance, beginning of year/period	86,640,078	(51,860,694)	74,365,078	(85,511,173)	42,410,957	(27,716,343)	55,747,254	(53,525,377)
Unrealised appreciation in value of investments	32,674,802	138,500,772	(4,669,702)	159,876,251	20,015,410	70,127,300	(24,226,174)	109,272,631
Balance, end of year/period	119,314,879	86,640,078	69,695,376	74,365,078	62,426,367	42,410,957	31,521,080	55,747,254
Retained surplus								
Balance, beginning of year/period	206,593,731	188,982,924	58,638,622	(13,848,319)	36,537,688	(2,654,410)	22,058,825	27,617,907
Transfer to revenue account	-	-	-	-	-	-	-	-
Surplus transferred from revenue account	21,841,533	17,610,807	86,678,395	72,486,940	37,713,464	39,192,098	58,357,300	(5,559,082)
Transferred from unit premium reserve on plan closure	-	-	-	-	-	-	-	-
Balance, end of year/period	228,435,263	206,593,731	145,317,017	58,638,622	74,251,151	36,537,688	80,416,125	22,058,825
Total reserves and surplus	339,552,089	293,850,272	199,116,663	126,824,764	146,409,136	87,259,726	111,508,671	78,382,484
The share of the options in the reserves and surplus is as follows :								
Growth option	264,335,436	232,782,728	187,868,095	119,456,166	125,935,926	75,582,072	101,943,600	72,209,593
Regular IDCW	15,711,579	13,685,487	3,882,482	3,027,733	9,040,016	5,822,076	4,600,329	3,692,796
Direct Plan - Growth option	59,290,723	47,226,449	7,307,508	4,309,416	10,901,519	5,559,549	4,935,963	2,464,123
Direct IDCW	214,350	155,608	58,577	31,449	531,674	296,029	28,780	15,972
	339,552,089	293,850,272	199,116,663	126,824,764	146,409,135	87,259,726	111,508,671	78,382,484

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
5. CURRENT LIABILITIES								
Amount due to AMC	10,000		10,000					
Amount due to AMC for management fee	149,429	137,563	167,079	154,067		82,934	92,467	80,056
- Others	-	-	-	-				
Sundry creditors for units redeemed by investors	-	-	-	-				
- Lateral Shift Payable	1,349,114	15,192,657	1,705,572	5,203,136	2,852,147	613,800	2,345,034	3,181,002
- Others	-	-	-	-				
Payable - AMC	1,292,651	2,295,242	4,752,707	3,569,203	3,173,903	1,668,260	2,390,607	3,094,323
Other current liabilities								
	2,801,196	17,625,462	6,635,357	8,926,406	6,127,833	2,364,994	4,828,109	6,355,380
6. INVESTMENTS								
Equity shares	487,326,293	441,916,412	621,678,249	604,862,056	422,650,986	349,449,563	344,478,763	306,677,755
Listed debentures and bonds	60,984,669	67,523,810	-	-			21,435,951	21,982,867
Mutual Fund Units	29,238,551	27,660,274	9,228,175	10,084,136	2,508,252	4,506,942	23,054,025	21,104,013
G Sec, T- Bill, TREPS	19,493,716	41,984,521	8,997,100	-	-	2,998,894	81,473,734	84,968,673
	597,043,229	579,085,016	639,903,523	614,946,193	425,159,238	356,955,400	470,442,474	434,733,307

(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 MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Equity shares - Domestic	115,724,916	82,437,132	69,616,951	74,068,047	62,459,556	42,404,919	29,924,002	54,155,475
- appreciation								
- depreciation								
Listed debentures and bonds	2,869,160	3,951,736	-	-	-	-	997,284	1,371,851
- appreciation								
- depreciation								
Mutual Fund	704,074	234,480	92,972	30,632	8,252	6,038	452,399	104,008
- appreciation								
- depreciation								
Preference Shares								
- appreciation								
- depreciation								
G Sec								
- appreciation								
- depreciation								
Future								
- appreciation		1,954,282	-	959,911	-	950,631	31,475	-
- depreciation					41,441	-	-	(825,016)
	119,298,150	88,577,631	69,709,924	75,058,589	62,509,249	43,361,588	31,405,160	54,806,318

(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 HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021
Purchases (excluding fixed deposits)								
- amount	275,891,536	843,170,430	891,780,539	1,418,813,011	298,783,039	685,105,005	577,682,608	571,028,820
- as a percentage of average daily net assets	45%	152%	136%	245%	70%	233%	120%	136%
Sales / Redemptions (excluding fixed deposits)								
- amount	301,886,440	888,160,778	973,638,758	1,404,852,418	302,749,888	608,202,855	582,752,042	669,505,560
- as a percentage of average daily net assets	46%	153%	148%	242%	71%	207%	121%	160%

(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 2022 as per the disclosure requirement under Regulation 25(11).

(v) Outstanding investments in the Sponsor and its group companies as at balance sheet date is as follows :

Sr. No.	Scheme Name	Name of Group Company	Type of Investment	Quantity	Market Value (in Rs.)	Cost (in Rs.)
				NIL	NIL	NIL

(vi) Disclosure in accordance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010 :

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

SHRIRAM HYBRID EQUITY FUND

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-22	NIL	NIL	NIL	NIL	NIL
31-Mar-21	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures (hedging positions) as of net assets is 0%

The following hedging transactions through futures have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts where futures were bought	49	186
Total Number of contracts where futures were sold	49	186
Gross Notional Value of contracts where futures were bought (in Rs.)	28,880,436	135,017,971
Gross Notional Value of contracts where futures were sold (in Rs.)	29,239,788	131,350,384
Net Profit/(Loss) value on all contracts combined (in Rs.)	359,351	(3,667,587)

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-22	NIL	NIL	NIL	NIL	NIL
31-Mar-21	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures (non-hedging positions) as of net assets is 0%

The following other than hedging transactions through futures have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts where futures were bought	612	1,053
Total Number of contracts where futures were sold	612	1,053
Gross Notional Value of contracts where futures were bought (in Rs.)	494,422,128	695,282,097
Gross Notional Value of contracts where futures were sold (in Rs.)	493,627,734	719,983,685
Net Profit/(Loss) value on all contracts combined (in Rs.)	(794,394)	24,701,588

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

- c) Hedging positions through Option as on March 31, 2022 : Nil
d) Other than hedging positions through Option as on March 31, 2022 :

As on	Underlying	Call / Put	No. of contracts	Option Price when purchased / sold	Current Price of the contract
31-Mar-21	NIL	NIL	NIL	NIL	NIL
31-Mar-20	NIL	NIL	NIL	NIL	NIL

Total exposure through Options as of net assets is 0%

The following non hedging transactions through options have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts entered into	-	2.045
Gross Notional Value of contracts	-	11,268,384
Net Profit/(Loss) value on all contracts (in Rs.)	-	(1,993,328)

- e) Hedging positions through SWAP as on March 31, 2022 : Nil
vii) Deposit with scheduled banks includes deposits aggregating to Nil (Previous Year : Nil) held in the name of the stock exchanges/clearing members towards margin money.

SHRIRAM FLEXI CAP FUND

- a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-22	NIL	NIL	NIL	NIL	NIL
31-Mar-21	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures (hedging positions) as of net assets is 0%

The following hedging transactions through futures have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts where futures were bought	76	31
Total Number of contracts where futures were sold	76	31
Gross Notional Value of contracts where futures were bought (in Rs.)	55,510,698	14,283,451
Gross Notional Value of contracts where futures were sold (in Rs.)	54,806,930	14,187,903
Net Profit/Loss value on all contracts combined (in Rs.)	(703,768)	(95,548)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-22	HDFC_28-Apr-2022_Stock Future	Long	2391.83	2402.90	38.17
31-Mar-22	RELIANCE_28-Apr-2022_Stock Future	Long	2666.10	2650.45	32.29
31-Mar-21	SBIN_29-Apr-2021_Stock Future	Long	355.25	366.35	34.04

Total exposure due to futures (non-hedging positions) as of net assets is 3.92%

The following other than hedging transactions through futures have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts where futures were bought	784	1,325
Total Number of contracts where futures were sold	784	1,325
Gross Notional Value of contracts where futures were bought (in Rs.)	495,851,748	878,140,446
Gross Notional Value of contracts where futures were sold (in Rs.)	500,511,611	905,394,398
Net Profit/Loss value on all contracts combined (in Rs.)	4,659,862	27,253,952

c) Hedging positions through Option as on March 31, 2022 : Nil

d) Other than hedging positions through Option as on March 31, 2022 :

As on	Underlying	Call / Put	No. of contracts	Option Price when purchased / sold	Current Price of the contract
31-Mar-22	NIL	NIL	NIL	NIL	NIL
31-Mar-21	NIL	NIL	NIL	NIL	NIL

Total exposure through Options as of net assets is 0%

The following non hedging transactions through options have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts entered into	190	2,874
Gross Notional Value of contracts	4,067,752	17,621,063
Net Profit/Loss value on all contracts (in Rs.)	110,013	(5,040,295)

e) Hedging positions through SWAP as on March 31, 2022 : Nil

vii) Deposit with scheduled banks includes deposits aggregating to Nil (Previous Year : Nil) held in the name of the stock exchanges/clearing members towards margin money.

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

SHRIRAM LONG TERM EQUITY FUND

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-22	NIL	NIL	NIL	NIL	NIL
31-Mar-21	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures (hedging positions) as of net assets is 0%

The following hedging transactions through futures have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts where futures were bought	30	30
Total Number of contracts where futures were sold	30	30
Gross Notional Value of contracts where futures were bought (in Rs.)	20,965,566	18,572,110
Gross Notional Value of contracts where futures were sold (in Rs.)	21,114,281	17,405,038
Net Profit/Loss value on all contracts combined (in Rs.)	148,715	(1,167,073)

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-22	HINDALCO_28-Apr-2022_Stock Future	Long	581.01	573.3	9.48
31-Mar-21	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures (non-hedging positions) as of net assets is 0.72%

The following other than hedging transactions through futures have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts where futures were bought	65	646
Total Number of contracts where futures were sold	65	646
Gross Notional Value of contracts where futures were bought (in Rs.)	55,140,280	410,709,522
Gross Notional Value of contracts where futures were sold (in Rs.)	56,401,590	426,637,415
Net Profit/Loss value on all contracts combined (in Rs.)	1,261,310	15,927,893

c) Hedging positions through Option as on March 31, 2022 : Nil

d) Other than hedging positions through Option as on March 31, 2022

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

As on	Underlying	Call / Put	No. of contracts	Option Price when purchased / sold	Current Price of the contract
31-Mar-22	NIL	NIL	NIL	NIL	NIL
31-Mar-21	NIL	NIL	NIL	NIL	NIL

Total exposure through Options as of net assets is 0%

The following non hedging transactions through options have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts entered into	-	1,173
Gross Notional Value of contracts	-	6,908,096
Net Profit/Loss value on all contracts (in Rs.)	-	(1,980,760)

e) Hedging positions through SWAP as on March 31, 2022 : Nil

vii) Deposit with scheduled banks includes deposits aggregating to Nil (Previous Year : Nil) held in the name of the stock exchanges/clearing members towards margin money.

SHRIRAM BALANCED ADVANTAGE FUND

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-22	NIL	NIL	NIL	NIL	NIL
31-Mar-21	RELANCE_29-Apr-2021_Stock Future	Short	2041.81	2016.90	55.42
31-Mar-21	HDFC_29-Apr-2021_Stock Future	Short	2487.06	2515.60	55.41
31-Mar-21	BHARTIARTL_29-Apr-2021_Stock Future	Short	522.10	520.70	24.6
31-Mar-21	ITC_29-Apr-2021_Stock Future	Short	214.65	219.35	16.05
31-Mar-21	HDFCBANK_29-Apr-2021_Stock Future	Short	1501.05	1497.00	12.12

Total exposure due to futures (hedging positions) as of net assets is 0%

The following hedging transactions through futures have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts where futures were bought	865	1,598
Total Number of contracts where futures were sold	865	1,598
Gross Notional Value of contracts where futures were bought (in Rs.)	587,274,900	1,150,187,430
Gross Notional Value of contracts where futures were sold (in Rs.)	587,141,206	1,101,182,399
Net Profit/Loss value on all contracts combined (in Rs.)	(133,694)	(49,005,032)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-22	NIFTY_28-Apr-2022_Index Future	Short	17594.61	17544.45	108.74
31-Mar-22	BANKNIFTY_28-Apr-2022_Index Future	Short	36550.00	36553.95	14.80
31-Mar-21	BANKNIFTY_29-Apr-2021_Index Future	Short	34001.36	33478.45	38.67
31-Mar-21	NIFTY_29-Apr-2021_Index Future	Short	14731.57	14752.30	26.02

Total exposure due to futures (non-hedging positions) as of net assets is -19.61%

The following other than hedging transactions through futures have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts where futures were bought	2,796	636
Total Number of contracts where futures were sold	2,796	636
Gross Notional Value of contracts where futures were bought (in Rs.)	2,454,200,645	462,415,561
Gross Notional Value of contracts where futures were sold (in Rs.)	2,448,591,560	472,294,216
Net Profit/Loss value on all contracts combined (in Rs.)	(5,609,086)	9,878,655

c) Hedging positions through Option as on March 31, 2022 : Nil

d) Other than hedging positions through Option as on March 31, 2022 :

As on	Underlying	Call / Put	No. of contracts	Option Price when purchased / sold	Current Price of the contract
31-Mar-22	NIL	NIL	NIL	NIL	NIL
31-Mar-21	NIL	NIL	NIL	NIL	NIL

Total exposure through Options as of net assets is 0%

The following non hedging transactions through options have been squared off/expired :

For The Period	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Total Number of contracts entered into	1,159	802
Gross Notional Value of contracts	19,124,233	3,811,920
Net Profit/Loss value on all contracts (in Rs.)	(2,172,780)	(553,177)

e) Hedging positions through SWAP as on March 31, 2022 : Nil

vii) Deposit with scheduled banks includes deposits aggregating to Nil (Previous Year : Nil) held in the name of the stock exchanges/clearing members towards margin money.

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
7. DEPOSITS								
CCIL margin deposit	325,000	325,000	125,000	125,000	325,000	325,000	325,000	325,000
Margin deposit for derivatives	-	-	-	-	-	-	-	-
OTHER CURRENT ASSETS								
Balances with banks in current accounts	11,578,267	11,352,188	10,546,808	10,974,249	6,602,149	20,020,714	11,948,482	
Sundry debtors for units issued to investors								
- Lateral shift receivable	-	-	-	-	-	-	-	-
- Others	(2,393,482)	1,195,780	2,412,720	8,244,852	1,345,271	2,689,593	16,570,171	
Contracts for sale of investments	-	-	-	-	-	-	-	-
Future Variable Margin Receivable	-	-	(171,825)	68,400	(270,739)	130,268	1,487,786	
Advances and deposits	-	-						
Interscheme receivable								
receivable from broker								
Outstanding and accrued income	3,188,122	8,092,196	5,311,258	5,375,101	1,031,757	5,037,502	5,815,021	
Amount due from AMC								
Collateralised lending								
	12,697,907	20,965,164	18,223,962	24,787,601	10,978,076	10,973,706	28,203,077	36,146,461

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021
8. INTEREST								
Debentures and bonds	4,862,289	6,197,402	-	-	-	-	1,671,651	3,565,497
Fixed Deposits	-	92,691	-	95,424	65,847	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-
TREPS	1,060,434	762,257	135,383	787,040	29,124	435,892	2,584,135	530,405
T-Bill	-	117,809	-	-	-	11,690	-	17,535
G-SEC	-	568,782	-	-	-	-	-	2,275,131
Others	-	-	-	-	-	-	-	-
	5,922,723	7,738,941	135,383	882,464	29,124	513,429	4,255,785	6,388,568

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services including GST 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 HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021
Management fee	1,836,312	1,661,974	2,040,011	1,751,327	1,231,608	815,508	1,067,929	942,764
Management fee at annualised average rate	0.30%	0.30%	0.33%	0.30%	0.29%	0.28%	0.22%	0.22%
Trusteeship fee	192,731	200,735	205,923	203,793	130,705	99,795	149,138	150,800
Trusteeship fee at annualised average rate	0.03%	0.04%	0.03%	0.04%	0.00	0.0%	0.03%	0.04%

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 HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021	01 April, 2021 to 31 March, 2022	01 April, 2020 to 31 March, 2021
Income								
- amount	50,195,133	63,858,022	112,205,393	89,167,646	46,838,799	43,995,310	69,287,746	(54,907,648)
- as a percentage of average daily net assets	8.13%	11.48%	17.06%	15.37%	10.99%	14.99%	14.41%	-13.10%
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	12,041,800	11,222,471	15,728,731	14,033,041	9,571,745	6,929,101	12,312,702	10,577,931
- as a percentage of average daily net assets	1.95%	2.02%	2.39%	2.42%	2.25%	2.36%	2.56%	2.52%

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. UNHEDGED FOREIGN CURRENCY EXPOSURE

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Foreign currency exposure that has not been hedged by derivative instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

12. 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 the scheme	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 Hybrid Equity Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2021 to 31-03-2022	1.63 & 1.05%	0.0006 & 0.89%
Shriram Hybrid Equity Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2020 to 31-03-2021	6.75 & 2.54%	0.0033 & 2.56%
Shriram Flexi Cap Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2021 to 31-03-2022	10.40 & 3.69%	0.0077 & 4.17%
Shriram Flexi Cap Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2020 to 31-03-2021	13.25 & 3.78%	0.0058 & 2.83%
Shriram Long Term Equity Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2021 to 31-03-2022	1.2944 & 1.76%	0.0013 & 2.18%
Shriram Long Term Equity Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2020 to 31-03-2021	6.02 & 3.84%	0.0033 & 3.73%
Shriram Balanced Advantage Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2021 to 31-03-2022	6.4486 & 0.90%	0.0025 & 1.25%
Shriram Balanced Advantage Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2020 to 31-03-2021	9.01 & 2.39%	0.0025 & 2.48%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2020 to 31-03-2021	2.57 & 0.97%	0.0026 & 1.98%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2020 to 31-03-2021	4.27 & 1.22%	0.0043 & 2.07%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2020 to 31-03-2021	1.60 & 1.02%	0.0016 & 1.82%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2020 to 31-03-2021	1.29 & 0.34%	0.0013 & 1.23%

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Commission paid to associates / related parties / group companies of Sponsor / AMC

Name of Associate/related parties / group companies of Sponsor / AMC	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 Hybrid Equity Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.92 & 39.73%	0.55 & 73.96%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2020 to 31-03-2021	1.35 & 37.52%	0.55 & 75.01%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2021 to 31-03-2022	3.65 & 36.81%	0.49 & 52.88%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2020 to 31-03-2021	3.51 & 38.42%	0.47 & 56.05%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2021 to 31-03-2022	1.56 & 36.89%	0.25 & 43.06%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2020 to 31-03-2021	1.42 & 34.07%	0.19 & 44.28%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.93 & 9.62%	0.27 & 33.03%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2020 to 31-03-2021	1.64 & 13.95%	0.34 & 45.69%
Shriram Hybrid Equity Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.10 & 4.14%	0.02 & 2.29%
Shriram Hybrid Equity Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.15 & 4.09%	0.02 & 2.48%
Shriram Flexi Cap Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.01 & 0.12%	0.00 & 0.45%
Shriram Flexi Cap Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.02 & 0.25%	0.00 & 0.49%
Shriram Long Term Equity Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.01 & 0.16%	0.00 & 0.26%
Shriram Long Term Equity Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.01 & 0.15%	0.00 & 0.31%
Shriram Balanced Advantage Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.05 & 0.55%	0.00 & 0.10%
Shriram Balanced Advantage Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.00 & 0.02%	0.00 & 0.02%
Shriram Hybrid Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.01 & 0.39%	0.00 & 0.05%
Shriram Hybrid Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.01 & 0.25%	0.00 & 0.00%
Shriram Flexi Cap Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2021 to 31-03-2022	1.02 & 10.31%	0.02 & 2.11%
Shriram Flexi Cap Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.60 & 6.62%	0.00 & 0.14%
Shriram Long Term Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.23 & 5.37%	0.01 & 1.11%
Shriram Long Term Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.28 & 6.71%	0.00 & 0.08%
Shriram Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.63 & 6.48%	0.02 & 2.17%
Shriram Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.82 & 6.95%	0.00 & 0.23%
Shriram Hybrid Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.00 & 0.00%	0.00 & 0.00%
Shriram Hybrid Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.00 & 0.00%	0.00 & 0.00%
Shriram Flexi Cap Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.05 & 0.47%	0.00 & 0.07%
Shriram Flexi Cap Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.01 & 0.07%	0.00 & 0.00%
Shriram Long Term Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.14 & 3.42%	0.00 & 0.01%
Shriram Long Term Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.00 & 0.01%	0.00 & 0.00%
Shriram Balanced Advantage Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2021 to 31-03-2022	0.04 & 0.38%	0.00 & 0.05%
Shriram Balanced Advantage Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2020 to 31-03-2021	0.00 & 0.03%	0.00 & 0.00%

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13. OUTSTANDING BALANCE OF INVESTOR EDUCATION AND AWARENESS INITIATIVES

Income earned on investment of unclaimed redemption and dividend which has been outstanding for more than 3 years. Investors Education & Awareness Initiative - An annual charge of 2bps of daily NAV being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide Circular No CIR/IMD/DF/21/2012 dated September 13, 2012. The cumulative balance of the IEF and IEAI is transferred on periodic basis to separate bank account maintained for this purpose. These funds are utilised by the AMC in accordance with SEBI regulations and policy approved by the trustees. The balance pending utilisation are deployed in money-market instruments.

The movement is as follows -

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Opening Balance	95,455	39,815	87,528	29,527	37,109	7,759	52,112	10,204
Additions during the current year	123,455	111,279	131,530	116,001	85,210	58,702	96,184	83,816
Less – Utilizations during the current year	0	0	0	0	0	0	0	0
Less -50% balance transfer to AMFI	61,728	55,640	65,765	58,000	42,605	29,351	48,092	41,908
Closing Balance	157,182	95,455	153,293	87,528	79,714	37,109	100,204	52,112

Note : The investor education fund is set aside in a different account and 50% of balance of unutilised amount payable to AMFI as per AMFI circular dated 20th April 2016

14. MARGIN DEPOSIT WITH CLEARING CORPORATION OF INDIA LIMITED

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'SecuritiesSegment' transactions and 'Tri-Party Repo' transactions

Scheme	Total amount of Margin deposit with Clearing Corporation of India	Deposit made towards Security Segment transactions	Deposit made towards Tri-party repo transactions
Shriram Hybrid Equity Fund	325,000		500,000
Shriram Flexi Cap Fund	125,000		900,000
Shriram Long Term Equity Fund	325,000		0
Shriram Balanced Advantage Fund	325,000		900,000

15. Income Tax

No income tax provision has been made as the Schemes qualify as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act,

16. Segment Reporting

The Schemes are primarily engaged in the business of investing, in accordance with investment objectives to generate returns.

Since there is only one business segment and no geographical segments, the segment revenue, segment assets, segment liabilities and total cost incurred to acquire segment assets during the year are all as is reflected in the financial statements as at and for the year ended March 31, 2022.

17. Subscription by the schemes in the issues lead managed by associate companies / Subscription to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or lead manager

For the year ended 31 March 2021 : Nil

For the year ended 31 March 2022 : Nil

18. Custodian fees

Stock Holding Corporation of India Limited' provides custodial services to the Schemes for which it receives Custody fees (including transaction and registration charges).

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19. Custody confirmation

Confirmation has been received from "Stock Holding Corporation of India Limited" at the end of the year for the investments held by the Schemes.

All investments, except Government of India securities, Fixed Deposit Receipts, Mutual Fund Units, Tri Party Repo (TREPS) / Reverse Repo are held in safe custody of the custodian.

Investments in Government Securities are held in an Subsidiary General Ledger (SGL) account maintained with the Reserve Bank of India in the name of "THE CLEARING CORPORATION OF INDIA LTD"

20. NET ASSET VALUE

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Growth	22.7361	20.2991	14.3728	12.5005	15.1012	13.1037	12.8913	12.0189
Regular IDCW	18.1752	16.2271	14.3684	12.4969	15.0922	13.0958	12.8920	12.0193
Direct IDCW	19.5712	17.2183	15.2468	13.0342	15.9812	13.6327	13.5545	12.4199
Direct Growth	24.6766	21.7017	15.3175	13.0808	16.0379	13.6690	13.5933	12.4424

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 last declared NAV and not the computed NAV as on March 31, 2022.

21. CONTINGENT LIABILITIES

As on March 31, 2022 - Nil (March 31, 2021 - Nil)

- 22.** In early 2020, the existence of a new coronavirus named SARS-CoV-2 responsible for the disease COVID-19, was confirmed and since then the virus has spread across the globe necessitating the World Health Organization (WHO) to declare it a global pandemic. The pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations. In this nation-wide lock-down, though most services across the nation have been suspended, some establishments like securities market intermediaries are exempt from the lock-down and therefore functional. There has been no material change in the controls or processes followed in the closing of these financial statements of the Mutual Fund. The Management of the Mutual Fund has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2022. However, since the revenue of the Mutual Fund is ultimately dependent on the investments it manages and changes in market conditions may have an impact on the operations of the Mutual Fund. Since the situation is rapidly evolving, its effect on the operations of the Mutual Fund may be different from that estimated as at the date of approval of these financial results. The Management of the Mutual Fund will continue to closely monitor material changes in markets and future economic conditions.

23. PRIOR PERIOD COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.

24. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE II)

For Chokshi & Chokshi LLP
Chartered Accountants
(Firm Regn No. 101872W/W100045)

For and on behalf of
Board of Trustees

For and on behalf of
Shriram Asset Management
Co. Limited

ANISH SHAH
Partner
(Membership No. 048462)

S. KRISHNAMURTHY
Chairman

RAMAMURTHY VAIDYANATHAN
Chairman

Place : Chennai
Date : June 29, 2022

RAMAMIRTHAM THIAGARAJAN
Trustee

SUBHASRI SRIRAM
Director

GARGI BHATTACHARYA BANERJEE
Fund Manager

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - SHRIRAM HYBRID EQUITY FUND ANNEXURE - II

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 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2022, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
1. Equity and Equity Related Instruments				
(a) Listed/awaiting Listing on Stock Exchange				
Aerospace & Defense	29,549.00	6,228,929.20	1.03	1.28
Bharat Electronics Ltd.	29,549	6,228,929.20	1.03	1.28
Agricultural Food & Other Products	5,733.00	2,805,730.20	0.46	0.58
Balrampur Chini Mills Ltd.	5,733.00	2,805,730.20	0.46	0.58
Auto	4,428.00	12,548,713.35	2.07	2.58
Bajaj Auto Ltd.	1,759.00	6425627	1.06	1.32
Hero MotoCorp Ltd.	2,669.00	6123086.35	1.01	1.26
Banks	140098	118419690.2	19.5	24.30
ICICI Bank Ltd.	53,586.00	39133855.8	6.45	8.03
HDFC Bank Ltd.	26,015.00	38251155.25	6.30	7.85
State Bank of India	37,918.00	18714428.9	3.08	3.84
Axis Bank Ltd.	17,407.00	13249338.05	2.18	2.72
Kotak Mahindra Bank Ltd.	5,172.00	9070912.2	1.49	1.86
Cement & Cement Products	3,402.00	15,422,424.30	2.54	3.16
UltraTech Cement Ltd.	803.00	5301646.9	0.87	1.09
ACC Ltd.	2,392.00	5146029.2	0.85	1.06
Shree Cement Ltd.	207.00	4974748.2	0.82	1.02
Chemicals	23,064.00	17,047,751.60	2.82	3.50
Navin Fluorine International Ltd.	2,784.00	6832771.2	1.13	1.40
Pidilite Industries Ltd.	1,348.00	5502805.6	0.91	1.13
NOCIL Ltd.	18,932.00	4712174.8	0.78	0.97
Construction	3,982.00	7,038,782.30	1.16	1.44
Larsen & Toubro Ltd.	3,982.00	7038782.3	1.16	1.44
Consumer Durables	10,106.00	21,541,524.00	3.54	4.42
Titan Company Ltd.	3,908.00	9911274.2	1.63	2.03
Asian Paints Ltd.	2,132.00	6566453.4	1.08	1.35
Voltas Ltd.	4,066.00	5063796.4	0.83	1.04
Diversified FMCG	90027	22565267.55	3.72	4.63
ITC Ltd.	90,027.00	22565267.55	3.72	4.63
Fertilizers & Agrochemicals	2,720.00	7,669,448.00	1.26	1.57
PI Industries Ltd.	2,720.00	7669448	1.26	1.57
Finance	13058	31213843.2	5.14	6.41
HDFC Ltd.	13,058.00	31213843.2	5.14	6.41
Food Products	319.00	5,544,395.45	0.91	1.14
Nestle India Ltd.	319.00	5544395.45	0.91	1.14
Insurance	24,117.00	18,839,682.15	3.11	3.87
SBI Life Insurance Company Ltd.	10,047.00	11267208.15	1.86	2.31
HDFC Life Insurance Company Ltd.	14,070.00	7572474	1.25	1.55
IT - Software	35,516.00	67,818,482.40	11.18	13.92
Infosys Ltd.	16,485.00	31434422.25	5.18	6.45
Tata Consultancy Services Ltd.	6,847.00	25607437.65	4.22	5.25
HCL Technologies Ltd.	6,234.00	7254817.5	1.20	1.49
Wipro Ltd.	5,950.00	3521805	0.58	0.72

SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
Personal Products	24,831.00	12,971,702.20	2.14	2.66
Dabur India Ltd.	14,287.00	7660689.4	1.26	1.57
Marico Ltd.	10,544.00	5311012.8	0.88	1.09
Petroleum Products	20,974.00	55,261,246.50	9.10	11.34
Reliance Industries Ltd.	20,974.00	55261246.5	9.10	11.34
Pharmaceuticals	34,508.00	40,016,156.05	6.60	8.21
Sun Pharmaceutical Industries Ltd.	11,614.00	10623906.5	1.75	2.18
Divi's Laboratories Ltd.	2,175.00	9574458.75	1.58	1.96
Gland Pharma Ltd.	2,411.00	7890359.15	1.30	1.62
Supriya Lifescience Ltd.	12,789.00	6308813.7	1.04	1.29
Cipla Ltd.	5,519.00	5618617.95	0.93	1.15
Telecom - Services	33,520.00	24,372,524.00	4.02	5.00
Bharti Airtel Ltd.	30,920.00	23343054	3.85	4.79
Bharti Airtel Ltd. (Partly Paid)	2,600.00	1029470	0.17	0.21
Sub Total	499,952.00	487,326,292.65	80.30	100.00
(b) Unlisted	-	-	-	-
Total Equity (a)+(b)	499,952.00	487,326,292.65	80.30	100.00
2. Debt Instruments				
(a) Listing/awating listing on stock exchange	0.00	0.00		
Non-Convertible debentures / Bonds				
9.22% LIC HF Ltd - Mat 161024	30.00	32,153,926.51	5.30	52.72
8.57% REC Ltd - Mat 211224	20.00	21,391,584.76	3.52	35.08
9.34% REC Ltd - Mat 250824	3.00	3,237,188.91	0.53	5.31
Sub Total	53.00	56,782,700.18	9.35	93.11
(b) Privately Placed / Unlisted				
Non-Convertible debentures / Bonds				
9.74% Tata Sons Ltd - Mat 130124	4.00	4,201,969.20	0.69	6.89
(c) Securitised Debt	-	-	-	-
Debt Total		60,984,669.38	10.04	100.00
3. Money Market Instruments				
T BILL				
Total	0.00	0.00	0.00	0.00
4. Other - Current Assets				
Mutual Fund				
HDFC Liquid Fund - Direct Plan - Growth Option - 8058	6,988.72	29,238,550.58	4.82	100.00
Total	6,988.72	29,238,550.58	4.82	100.00
Total Investments		577,549,512.61	95.16	100.00
Others				
TREPS - 04APR2022	1.00	19,493,715.60	3.21	
Cash,Cash Equivalents and Net Current Assets		9,894,375.95	1.63	
Net Asset		606,937,604.16	100.00	

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - SHRIRAM FLEXI CAP FUND ANNEXURE - II

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 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2022, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
1. Equity and Equity Related Instruments				
(a) Listed/awaiting Listing on Stock Exchange				
Agricultural Food & other Products	12,510	6,122,394.00	0.94	0.98
Balrampur Chini Mills Ltd.	12,510	6,122,394.00	0.94	0.98
Auto Components	38,090	20,733,940.40	3.19	3.34
Balkrishna Industries Ltd.	4961	10,597,688.20	1.63	1.70
Apollo Tyres Ltd.	28915	5,522,765.00	0.85	0.89
Endurance Technologies Ltd.	4214	4,613,487.20	0.71	0.74
Automobiles	48,493	26,737,825.15	4.10	4.30
Tata Motors Ltd.	45427	19,703,961.25	3.02	3.17
Hero MotoCorp Ltd.	3066	7,033,863.90	1.08	1.13
Banks	193,390	165,549,825.30	25.41	26.63
ICICI Bank Ltd.	72638	53,047,531.40	8.14	8.53
HDFC Bank Ltd.	30986	45,560,265.10	6.99	7.33
State Bank of India	51336	25,336,882.80	3.89	4.08
Kotak Mahindra Bank Ltd.	12445	21,826,663.25	3.35	3.51
Axis Bank Ltd.	25985	19,778,482.75	3.04	3.18
Beverages	25,603	23,632,331.10	3.63	3.80
Varun Beverages Ltd.	16835	15,846,785.50	2.43	2.55
Radico Khaitan Ltd	8768	7,785,545.60	1.20	1.25
Cement	2,116	19,861,908.20	3.05	3.19
UltraTech Cement Ltd.	1778	11,738,889.40	1.80	1.89
Shree Cement Ltd.	338	8,123,018.80	1.25	1.31
Chemicals & Petrochemicals	4,587	15,021,527.40	2.31	2.42
Navin Fluorine International Ltd.	1,947	7,948,043.40	1.22	1.28
SRF Ltd.	2,640	7,073,484.00	1.09	1.14
Construction	17,550	31,022,257.50	4.76	4.99
Larsen & Toubro Ltd.	17550	31,022,257.50	4.76	4.99
Consumer Durables	30,853	45,432,811.55	6.98	7.31
Cera Sanitaryware Ltd	2704	13,445,504.80	2.06	2.16
Kajaria Ceramics Ltd.	11545	11,767,818.50	1.81	1.89
Century Plyboards (India) Ltd.	12527	8,973,090.10	1.38	1.44
Titan Company Ltd.	2410	6,112,121.50	0.94	0.98
Asian Paints Ltd.	1667	5,134,276.65	0.79	0.83
Entertainment	2,480.00	4,767,304.00	0.73	0.77
PVR Ltd.	2480.00	4,767,304.00	0.73	0.77
Fertilizers & Agrochemicals	6,116.00	17,244,979.40	2.65	2.77
PI Industries Ltd.	6116.00	17,244,979.40	2.65	2.77
Finance	7,313.00	14,149,014.35	2.17	2.28
Bajaj Finance Ltd.	1313.00	9,532,314.35	1.46	1.53
Home First Finance Company India Ltd.	6000.00	4,616,700.00	0.71	0.74
Healthcare Services	22,778.00	26,966,299.05	4.14	4.34
Narayana Hrudayalaya Ltd.	20,129.00	15,003,150.15	2.30	2.41
Apollo Hospitals Enterprise Ltd.	2649.00	11,963,148.90	1.84	1.92

SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
Industrial Products	11,443.00	24,311,959.70	3.73	3.91
Supreme Industries Ltd.	4,915.00	10,061,988.00	1.54	1.62
Polycab India Ltd.	3,058.00	7,230,335.20	1.11	1.16
Astral Ltd.	3470.00	7,019,636.50	1.08	1.13
IT - Services	1,846.00	9,424,383.80	1.45	1.52
L&T Technology Services Ltd.	1846.00	9,424,383.80	1.45	1.52
IT - Software	29,859.00	72,754,454.05	11.16	11.70
Infosys Ltd.	21230.00	40,482,425.50	6.21	6.51
Tata Consultancy Services Ltd.	8629.00	32,272,028.55	4.95	5.19
Leisure Services	209,399.00	15,806,167.30	2.43	2.54
Lemon Tree Hotels Ltd.	186777.00	11,841,661.80	1.82	1.90
Devyani International Ltd.	22622.00	3,964,505.50	0.61	0.64
Petroleum Products	3,871.00	10,199,117.25	1.57	1.64
Reliance Industries Ltd.	3871.00	10,199,117.25	1.57	1.64
Pharmaceuticals	27,177.00	36,134,888.45	5.55	5.81
Sun Pharmaceutical Industries Ltd.	14353.00	13,129,406.75	2.02	2.11
Divi's Laboratories Ltd.	2799.00	12,321,337.95	1.89	1.98
Ipca Laboratories Ltd.	10025.00	10,684,143.75	1.64	1.72
Telecom - Services	22,713.00	17,147,179.35	2.63	2.76
Bharti Airtel Ltd.	22713.00	17,147,179.35	2.63	2.76
Textiles - Synthetic	18,224.00	18,657,681.50	2.84	3.00
Garware Technical Fibres Ltd.	4,490.00	12,669,657.50	1.94	2.04
Vardhman Textiles Ltd.	13734.00	5,988,024.00	0.90	0.96
Sub Total	736,411.00	621,678,248.80	95.42	100.00
(b) Unlisted	-	-	-	-
Total Equity (a)+(b)		621,678,248.80	95.42	100.00
2. Debt Instruments				
(a) Listing/awaiting listing on stock exchange	-	-	-	-
(b) Privately Placed / Unlisted	-	-	-	-
(c) Securitised Debt	-	-	-	-
Debt Total	-	0.00	0.00	
3. Money Market Instruments				
TREPS - 04APR2022		8,997,099.50	1.38	0.00
Total		8,997,099.50	1.38	0.00
4. Other - Current Assets				
Mutual Fund				
HDFC Liquid Fund - Direct Plan - Growth Option	2,205.76	9,228,174.82	1.42	100.00
Total	2,205.76	9,228,174.82	1.42	100.00
TOTAL INVESTMENTS		639,903,523.12	98.22	100.00
Others		-	-	
Deposits				
Cash,Cash Equivalents and Net Current Assets		11,587,600.49	1.78	
Net Asset		651,491,123.61	100.00	

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - SHRIRAM LONG TERM EQUITY FUND ANNEXURE - II

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 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2022, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
1. Equity and Equity Related Instruments				
(a) Listed / awaiting listing on Stock Exchanges				
Agricultural Food & other Products	4,107.00	2,009,965.80	0.47	0.48
Balrampur Chini Mills Ltd.	4107	2,009,965.80	0.47	0.48
Agricultural, Commercial & Construction Vehicles	70,417.00	14,072,340.40	3.27	3.33
Ashok Leyland Ltd.	67870	7,957,757.50	1.85	1.88
V.S.T Tillers Tractors Ltd.	2547	6,114,582.90	1.42	1.45
Automobiles	21,477.00	12,695,995.55	2.95	3.00
Tata Motors Ltd.	19660	8,527,525.00	1.98	2.02
Hero MotoCorp Ltd.	1817	4,168,470.55	0.97	0.99
Banks	76,771.00	69,158,721.80	16.08	16.36
ICICI Bank Ltd.	31,155.00	22,752,496.50	5.29	5.38
HDFC Bank Ltd.	15,347.00	22,565,461.45	5.25	5.34
Kotak Mahindra Bank Ltd.	7,063.00	12,387,442.55	2.88	2.93
State Bank of India	23,206.00	11,453,321.30	2.66	2.71
Capital Markets	5,053.00	9,067,658.55	2.11	2.15
Central Depository Services (India) Ltd.	3,153.00	4,667,543.55	1.09	1.10
Computer Age Management Services Ltd.	1,900.00	4,400,115.00	1.02	1.04
Cement & Cement Products	3,748.00	18,569,899.85	4.32	4.39
UltraTech Cement Ltd.	1,279.00	8,444,341.70	1.96	2.00
Shree Cement Ltd.	220.00	5,287,172.00	1.23	1.25
ACC Ltd.	2,249.00	4,838,386.15	1.13	1.14
Chemicals & Petrochemicals	26,995.00	19,688,121.50	4.57	4.66
Solar Industries India Ltd.	3,404.00	9,519,286.00	2.21	2.25
NOCIL Ltd.	21,823.00	5,431,744.70	1.26	1.29
SRF Ltd.	1,768.00	4,737,090.80	1.10	1.12
Construction	4,499.00	7,952,657.35	1.85	1.88
Larsen & Toubro Ltd.	4,499.00	7,952,657.35	1.85	1.88
Consumer Durables	42,139.00	36,233,215.40	8.43	8.57
TTK Prestige Ltd.	19,020.00	15,724,785.00	3.66	3.72
V.I.P. Industries Ltd.	11,207.00	8,356,499.55	1.94	1.98
Kajaria Ceramics Ltd.	6,181.00	6,300,293.30	1.47	1.49
Stylam Industries Ltd.	5,731.00	5,851,637.55	1.36	1.38
Diversified FMCG	74,943.00	23,930,338.95	5.56	5.66
ITC Ltd.	72,081.00	18,067,102.65	4.20	4.27
Hindustan Unilever Ltd.	2,862.00	5,863,236.30	1.36	1.39
Fertilizers & Agrochemicals	2,203.00	6,211,688.95	1.44	1.47
PI Industries Ltd.	2,203.00	6,211,688.95	1.44	1.47
Finance	21,122.00	30,223,358.25	7.03	7.15
HDFC Ltd.	6,113.00	14,612,515.20	3.40	3.46
Cholamandalam Investment & Fin. Co. Ltd.	14,271.00	10,252,999.95	2.38	2.43
Bajaj Finance Ltd.	738.00	5,357,843.10	1.25	1.27
Gas	12,025.00	6,051,581.25	1.41	1.43
Gujarat Gas Ltd.	12,025.00	6,051,581.25	1.41	1.43
Healthcare Services	5,894.00	8,152,580.80	1.90	1.93
Krishna Institute of Medical Sciences Ltd.	5,894.00	8,152,580.80	1.90	1.93

SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
Insurance	44,157.00	29,018,081.45	6.75	6.87
HDFC Life Insurance Company Ltd.	21,959.00	11,818,333.80	2.75	2.80
SBI Life Insurance Company Ltd.	9,799.00	10,989,088.55	2.56	2.60
ICICI Prudential Life Insurance Co. Ltd.	12,399.00	6,210,659.10	1.44	1.47
IT - Software	15,575.00	38,870,188.05	9.04	9.20
Infosys Ltd.	10,572.00	20,159,218.20	4.69	4.77
Tata Consultancy Services Ltd.	5,003.00	18,710,969.85	4.35	4.43
Personal Products	8,484.00	4,549,120.80	1.06	1.08
Dabur India Ltd.	8,484.00	4,549,120.80	1.06	1.08
Petroleum Products	9,286.00	24,466,288.50	5.69	5.79
Reliance Industries Ltd.	9,286.00	24,466,288.50	5.69	5.79
Pharmaceuticals & Biotechnology	11,643.00	18,422,058.05	4.28	4.36
Gland Pharma Ltd.	2,566.00	8,397,619.90	1.95	1.99
Sun Pharmaceutical Industries Ltd.	4,654.00	4,257,246.50	0.99	1.01
Ajanta Pharmaceuticals Ltd.	1,595.00	2,888,146.25	0.67	0.68
Cipla Ltd.	2,828.00	2,879,045.40	0.67	0.68
Retailing	8,369.00	10,674,659.50	2.48	2.53
Trent Ltd.	8,369.00	10,674,659.50	2.48	2.53
Telecom - Services	35,381.00	25,731,892.95	5.98	6.09
Bharti Airtel Ltd.	32,654.00	24,652,137.30	5.73	5.83
Bharti Airtel Ltd. (Partly Paid)	2,727.00	1,079,755.65	0.25	0.26
Textiles & Apparels	15,827.00	6,900,572.00	1.62	1.63
Vardhman Textiles Ltd.	15,827.00	6,900,572.00	1.62	1.63
Sub Total	520,115.00	422,650,985.70	98.29	100.00
(b) Unlisted	0.00	0.00	0.00	0.00
Total Equity (a)+(b)	520,115.00	422,650,985.70	98.29	100.00
2. Debt Instruments				
(a) Listing/awaiting listing on stock exchange	-	-	-	-
(b) Privately Placed / Unlisted	-	-	-	-
(c) Securitised Debt	-	-	-	-
Debt Total	-	0.00	0.00	
3. Money Market Instruments				
T BILL				
364 Days TBill - Mat 14052020	0.00	0.00	0.00	
TREPS				
TREPS -		0.00	0.00	
Total		0.00	0.00	
Mutual Fund				
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - GROWTH	7,958.438	2,508,252.15	0.58	100.00
Total	7,958.438	2,508,252.15	0.58	100.00
Total Investments		425,159,237.85	98.87	100.00
Others	-		-	
Deposits				
Cash,Cash Equivalents and Net Current Assets		4,850,242.60	1.13	
Net Asset		430,009,480.45	100.00	

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - SHRIRAM BALANCED ADVANTAGE FUND ANNEXURE - II

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 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2022, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
1. Equity and Equity Related Instruments				
(a) Listed/awaiting Listing on Stock Exchange				
Aerospace & Defense	28083	5919896.4	1.2	1.72
Bharat Electronics Ltd.	28,083.00	5919896.4	1.20	1.72
Automobiles	9910	10653639.6	2.15	3.09
Maruti Suzuki India Ltd.	610	4612393	0.93	1.34
Tata Motors Ltd.	8221	3565858.75	0.72	1.04
Hero MotoCorp Ltd.	1,079.00	2475387.85	0.50	0.72
Banks	75847	70115203.85	14.19	20.35
HDFC Bank Ltd.	14,618.00	21493576.3	4.35	6.24
ICICI Bank Ltd.	25,584.00	18683995.2	3.78	5.42
Kotak Mahindra Bank Ltd.	7,286.00	12778551.1	2.59	3.71
Axis Bank Ltd.	11,818.00	8995270.7	1.82	2.61
State Bank of India	16,541.00	8163810.55	1.65	2.37
Beverages	1,371.00	1,217,379.45	0.25	0.35
Radico Khaitan Ltd	1,371.00	1217379.45	0.25	0.35
Cement	1,118.00	10,274,801.20	2.08	2.98
UltraTech Cement Ltd.	952.00	6285389.6	1.27	1.82
Shree Cement Ltd.	166.00	3989411.6	0.81	1.16
Chemicals & Petrochemicals	2087	5122124.1	1.04	1.49
Pidilite Industries Ltd.	2,087.00	5122124.1	1.04	1.49
Construction	5041	8910723.65	1.8	2.59
Larsen & Toubro Ltd.	5,041.00	8910723.65	1.80	2.59
Consumer Durables	7722	14323609.8	2.9	4.16
Asian Paints Ltd.	1,737.00	5349873.15	1.08	1.55
Titan Company Ltd.	1,946.00	4935347.9	1.00	1.43
Voltas Ltd.	1,670.00	2079818	0.42	0.60
TTK Prestige Ltd.	2,369.00	1958570.75	0.40	0.57
Diversified FMCG	68,670.00	24,307,043.50	4.94	7.06
ITC Ltd.	64,724.00	16223070.6	3.30	4.71
Hindustan Unilever Ltd.	3,946.00	8083972.9	1.64	2.35
Ferrous Metals	7025	6612543.3	1.35	1.92
Tata Steel Ltd.	2551	3334667.2	0.69	0.97
JSW Steel Ltd.	4,474.00	3277876.1	0.66	0.95
Fertilizers & Agrochemicals	1,957.00	5,518,055.05	1.12	1.60
PI Industries Ltd.	1,957.00	5518055.05	1.12	1.60
Finance	8,742.00	24,432,170.10	4.95	7.09
HDFC Ltd.	8,016.00	19161446.4	3.88	5.56
Bajaj Finance Ltd.	726.00	5270723.7	1.07	1.53
Food Products	294.00	5,109,881.70	1.03	1.48
Nestle India Ltd.	294.00	5109881.7	1.03	1.48
Gas	7184	3615348	0.73	1.05
Gujarat Gas Ltd.	7,184.00	3615348	0.73	1.05
Healthcare Services	5,778.00	7,212,531.30	1.46	2.09
Narayana Hrudayalaya Ltd.	3,570.00	2660899.5	0.54	0.77
Krishna Institute of Medical Sciences Ltd.	1,730.00	2392936	0.48	0.69
Apollo Hospitals Enterprise Ltd.	478.00	2158695.8	0.44	0.63

SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
Insurance	14087	9978683.25	2.01	2.90
SBI Life Insurance Company Ltd.	4,409.00	4944473.05	1.00	1.44
HDFC Life Insurance Company Ltd.	5,000.00	2691000	0.54	0.78
ICICI Prudential Life Insurance Co. Ltd.	4,678.00	2343210.2	0.47	0.68
IT - Software	19,159.00	47,068,164.85	9.53	13.66
Infosys Ltd.	13,412.00	25574672.2	5.18	7.42
Tata Consultancy Services Ltd.	5,747.00	21493492.65	4.35	6.24
Non - Ferrous Metals	6,880.00	3,918,160.00	0.79	1.14
Hindalco Industries Ltd.	6,880.00	3918160	0.79	1.14
Personal Products	13,170.00	6,839,291.50	1.39	1.99
Marico Ltd.	6,845.00	3,447,826.50	0.70	1.00
Dabur India Ltd.	6,325.00	3391465	0.69	0.98
Petroleum Products	11,182.00	29,461,774.50	5.97	8.55
Reliance Industries Ltd.	11,182.00	29461774.5	5.97	8.55
Pharmaceuticals	18002	27239167	5.51	7.91
Sun Pharmaceutical Industries Ltd.	8,255.00	7551261.25	1.53	2.19
Divi's Laboratories Ltd.	1,584.00	6972847.2	1.41	2.02
Cipla Ltd.	2,900.00	2952345	0.60	0.86
Gland Pharma Ltd.	881.00	2883204.65	0.58	0.84
Ipca Laboratories Ltd.	2,557.00	2725122.75	0.55	0.79
Ajanta Pharmaceuticals Ltd.	1,483.00	2685342.25	0.54	0.78
Dr. Reddy's Laboratories Ltd.	342.00	1469043.9	0.30	0.43
Power	17314	3753675.2	0.76	1.09
Power Grid Corporation of India Ltd.	17,314.00	3753675.2	0.76	1.09
Retailing	1444	1841822	0.37	0.53
Trent Ltd.	1,444.00	1841822	0.37	0.53
Telecom - Services	15,077.00	11,033,074.15	2.24	3.20
Bharti Airtel Ltd.	14,104.00	10,647,814.80	2.16	3.09
Bharti Airtel Ltd. (Partly Paid)	973.00	385259.35	0.08	0.11
Sub Total	347,144.00	344,478,763.45	69.76	100.00
(b) Unlisted	-	-	-	-
Total Equity (a)+(b)		344,478,763.45	69.76	100.00
DEBT INSTRUMENTS				
(a) Listing/awating listing on stock exchange				
Govt Securities	0.00	0.00	0.00	0.00
Non-Convertible debentures / Bonds				
9.22% LIC HF Ltd - Mat 161024	20.00	21,435,951.01	4.34	6.22
Sub Total		21,435,951.01	4.34	6.22
(b) Privately Placed / Unlisted	-	-	-	-
(c) Securitised Debt	-	-	-	-
Debt Total		21,435,951.01	4.34	6.22
3. Money Market Instruments				
TREPS - 04APR2022	1.00	81,473,734.42	16.50	23.65
Total	1.00	81,473,734.42	16.50	23.65
4. Other - Current Assets				
Mutual Fund				
ICICI Prudential Liquid - Direct Plan - Growth	73148.15	23,054,020.40	4.67	6.69
ICICI Prudential Overnight Fund Direct Plan Growth 145536	0.04	4.58	0.00	0.00
Total	73,148.19	23,054,024.98	4.67	6.69
Total Investments		470,442,473.86	95.27	100.00
Others				
Deposits	-	-	-	-
Cash,Cash Equivalents and Net Current Assets		23,372,265.10	4.73	
Net Asset		493,814,738.96	100.00	

SHRIRAM MUTUAL FUND

Perspective historical per unit statistics

	SHRIRAM HYBRID EQUITY FUND				SHRIRAM FLEXI CAP FUND				SHRIRAM LONG TERM EQUITY FUND				SHRIRAM BALANCED ADVANTAGE FUND			
	2021-22	2020-21	2019-20	10	2021-22	2020-21	2019-20	10	2021-22	2020-21	2019-20	10	2021-22	2020-21	2019-20	10
Face Value (Rs.)	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Unit Capital (Rupees in "000")	267388	288574	349529	551839	452375	503983	551839	283600	278304	240618	382309	386142	419088	366	412228	374714
Avg Net asset (Rupees in "000")	617282	556402	591186	554130	657645	580003	554130	426059	293529	227500	480929	365	365	365	366	366
No of Days	365	365	366	366	365	365	366	365	365	366	365	365	365	365	366	366
(a) Net assets value, per unit, (Rs.)																
Regular Growth	22.7361	20.2991	14.3442	8.2478	14.3728	12.5005	8.2478	15.1012	13.1037	8.8670	12.8913	12.0189	12.0189	12.0189	9.3907	9.3907
Regular IDCW	18.1752	16.2271	11.4671	8.2476	14.3684	12.4969	8.2476	15.0922	13.0958	8.8622	12.8920	12.0193	12.0193	12.0193	9.3907	9.3907
Direct IDCW	19.5712	17.2183	11.9879	8.4562	15.2468	13.0342	8.4562	15.9812	13.6327	9.0649	13.5545	12.4199	12.4199	12.4199	9.5314	9.5314
Direct Growth	24.6766	21.7017	15.1040	8.4776	15.3175	13.0808	8.4776	16.0379	13.6690	9.0795	13.5933	12.4424	12.4424	12.4424	9.5388	9.5388
(b) gross income per-unit broken up into the following components:																
(i) income other than profit on sale of investment, per unit;	1.6453	5.8948	(2.5368)	(1.8879)	0.1115	3.7505	(1.8879)	0.8912	3.1156	(1.3933)	(0.6149)	2.0651	(0.6149)	2.0651	(0.2709)	(0.2709)
(ii) income from profit on inter-scheme sales/transfer of investment, per unit;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) income from profit on sale of investment to third party, per unit;	1.4539	1.1176	0.3898	(0.1795)	2.2656	1.1910	(0.1795)	1.4661	0.9850	(0.0134)	1.7936	0.8635	(0.0134)	0.8635	(0.1491)	(0.1491)
(iv) transfer to revenue account from past year's reserve, per unit.	7.7264	6.5488	4.5706	(0.0560)	1.2962	(0.2748)	(0.0560)	1.2884	(0.0954)	0.0169	0.5770	0.7152	0.5770	0.7152	-	-
(c) Gross Income (Hi+iii)	3.0992	7.0124	(2.1470)	(2.0674)	2.3771	4.9415	(2.0674)	2.3573	4.1006	(1.4066)	1.1787	2.9286	(1.4066)	2.9286	(0.4199)	(0.4199)
(d) aggregate of expenses, write off, amortisation and charges, per unit;	0.4503	0.3889	0.3300	0.2442	0.3477	0.2785	0.2442	0.3375	0.2490	0.2235	0.3221	0.2739	0.2235	0.3221	0.2020	0.2020
(e) net income, per unit; (c-d)	2.6489	6.6235	(2.4769)	(2.3116)	2.0294	4.6630	(2.3116)	2.0198	3.8517	(1.6301)	0.8566	2.6547	(1.6301)	0.8566	(0.6219)	(0.6219)
(f) unrealised appreciation/depreciation in value of investments, per unit;	(1.2220)	4.7995	(3.2952)	(2.1229)	0.1032	3.1723	(2.1229)	(0.7058)	2.5198	(1.5050)	0.6337	2.8299	(1.5050)	0.6337	(1.2984)	(1.2984)
(g) if the units are traded or repurchased/resold, the highest and the lowest prices per unit during the year ;																
Highest (Rs.)																
Regular Growth	23.9672	20.9117	17.9065	11.0704	15.6058	13.0142	11.0704	16.4946	13.6661	11.4963	13.3597	12.3285	11.4963	13.3597	10.4954	10.4954
Regular IDCW	19.1594	16.7169	14.3150	11.0698	15.6012	13.0104	11.0698	16.4849	13.6579	11.4961	13.3605	12.3288	11.4961	13.3605	10.4954	10.4954
Direct IDCW	20.4953	17.7063	14.9359	11.3236	16.4267	13.5418	11.3236	17.3220	14.1872	11.7231	13.9386	12.7124	11.7231	13.9386	10.6249	10.6249
Direct Growth	25.8374	22.3158	18.8178	11.3508	16.4953	13.5884	11.3508	17.3770	14.2233	11.7402	13.9723	12.7337	11.7402	13.9723	10.6317	10.6317
Lowest (Rs.)																
Regular Growth	20.0569	13.9517	13.2786	7.5011	12.1715	7.9468	7.5011	12.8129	8.5352	8.0544	11.9110	9.2228	8.0544	11.9110	8.9384	8.9384
Regular IDCW	16.0335	11.1533	10.6153	7.5010	12.1680	7.9466	7.5010	12.8054	8.5306	8.0499	11.9117	9.2227	8.0499	11.9117	8.9384	8.9384
Direct IDCW	17.0210	11.6612	11.0937	7.6877	12.7032	8.1487	7.6877	13.3378	8.7269	8.2306	12.3270	9.3623	8.2306	12.3270	9.0680	9.0680
Direct Growth	21.4532	14.6925	13.9773	7.7069	12.7494	8.1694	7.7069	13.3736	8.7410	8.2437	12.3501	9.3695	8.2437	12.3501	9.0748	9.0748
Price Earning Ratio (Closing Trading Price/Net income per unit.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(f) per unit, ratio of expenses to average net assets by percentage;	1.92%	1.95%	1.91%	2.40%	2.36%	2.34%	2.40%	2.24%	2.29%	2.36%	2.30%	2.36%	2.30%	2.36%	2.07%	2.07%
(i) per unit, ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	3.10%	7.01%	-2.15%	-2.07%	2.38%	4.94%	-2.07%	2.36%	4.10%	-1.41%	1.18%	2.93%	-1.41%	1.18%	-0.42%	-0.42%

SHRIRAM MUTUAL FUND

Disclosure of changes in Risk-o-meter of the Shriram Mutual Fund schemes during FY 2021-22

Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
Shriram Hybrid Equity Fund	Very High Risk	Very High Risk	0
Shriram Flexi Cap Fund	Very High Risk	Very High Risk	0
Shriram Long Term Equity Fund	Very High Risk	Very High Risk	0
Shriram Balanced Advantage Fund	High Risk	Very High Risk	1

INDEPENDENT AUDITORS' REPORT

To,
The Board of Trustees

SHRIRAM MUTUAL FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Mutual fund Tax Guardian - 95, Shriram Mutual Fund - Tax Guardian - 96, Shriram Mutual Fund - Tax Guardian - 97, Shriram Mutual Fund - Risk Guardian - 95 and Shriram Mutual Fund - Interval Fund 97** (collectively "the Schemes") which comprise the Balance Sheets as at 31 March 2022, Revenue Accounts for the year/period then ended and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange board of India (Mutual Funds) Regulations, 1996, as amended (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, of the state of affairs of the scheme at 31 March 2022 and the net surplus/(deficit) for the year/period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI, together with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Schemes Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with the Governance for the Financial Statements

The Scheme's Management, the Board of Directors of Shriram Asset Management Co. Ltd. (the 'AMC') the Board of Trustees (the 'Trustees') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus/deficit in accordance with accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations, for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes management, the Trustees and the AMC are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

SHRIRAM MUTUAL FUND

the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative to do so.

The Trustees and the AMC are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ('the SAs') will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The description of the auditor's responsibilities for the audit of the financial statements is given "**Appendix I**" to this report.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55 (4) to the Regulations, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and
 - b) The balance sheets and the revenue accounts has been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the SEBI regulations, we report the balance sheet and revenue account are in agreement with the books of account of the Schemes.
3. As required by the Eight Schedule of the Regulations, we report that, 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, 2022, as determined by the Board of Directors of the AMC, 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 LLP**
Chartered Accountants
FRN - 101872W/W100045

Anish Shah
Partner

Place : Mumbai
Date : 29.06.2022

Membership No. : 048462

APPENDIX - I

**THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES
FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the schemes.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SHRIRAM MUTUAL FUND

RISK GUARDIAN-95
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2022
(SCHEME WOUND UP WITH EFFECT FROM 07.07.2000)

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2022</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>07.07.2000</u> <u>AMOUNT (₹)</u>
<u>SOURCES</u>			
UNITS TO BE REDEEMED	A	24,087	115,760,299
OTHER PAYABLES	B	42,812	3,862,595
	T O T A L	66,899	119,622,894
<u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS	C	66,899	745,355
DEPOSIT WITH SCHEDULED BANKS	D	-	17,550,000
OTHER RECEIVABLES	E	-	101,327,539
	T O T A L	66,899	119,622,894

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

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

RISK GUARDIAN-95
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2022

	<u>SCHEDULE</u>	<u>AS AT 31.03.2022 AMOUNT (₹)</u>	<u>AS AT 07.07.2000 AMOUNT (₹)</u>
<u>SOURCES</u>			
<u>UNITS TO BE REDEEMED</u>	A		
Money payable on 3,700 units at the final redemption value of Rs.6.51 per unit.		24,087	115,760,299
	TOTAL	24,087	115,760,299
<u>OTHER PAYABLES</u>	B		
Sundry Creditors		16,200	249,920
Redemption DD 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		-	15,006
Payable to sponsors against redemption effected by them by their various offices		—	2,550,941
		30,933	3,157,595
Outstanding Expenses (Net)		11,879	705,000
	TOTAL	42,812	3,862,595
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNT</u>	C		
ABU DHABI COMMERCIAL		-	10,000
CENTRAL BANK OF INDIA		66,899	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
	TOTAL	66,899	745,355
<u>DEPOSIT WITH SCHEDULED BANK</u>	D		
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
	TOTAL	-	17,550,000

SHRIRAM MUTUAL FUND

		<u>AS AT</u> <u>31.03.2022 (₹)</u>	<u>AS AT</u> <u>07.07.2000 (₹)</u>
OTHER RECEIVABLES	E		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		—	101,008,628
OTHERS		—	258,406
		—	101,267,034
OTHER RECEIVABLE		—	60,505
TOTAL		—	101,327,539
	<u>GROUPING</u>		
<u>SUNDRY CREDITORS</u>			
BHAI SHANKER KANGA		—	195,331
H N MOTIWALA & CO.		—	16,025
CHOKSHI & CHOKSHI		16,200	—
ILFS		—	25,504
R & D CONSULTANTS		—	13,060
TOTAL		16,200	249,920
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES			
PRUDENTIAL INVESTMENT		—	87,737,598
SHRIRAM ASSET MANAGEMENT		—	13,271,029
		—	101,008,627
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
OTHERS			
KEYNOTE CAPITALS LTD		—	258,406
TOTAL		—	258,406
OTHER RECEIVABLE			
PURVA SHAREGISTRY (INDIA) PVT. LTD.		—	—
TOTAL		—	—

SHRIRAM MUTUAL FUND

RISK GUARDIAN 95

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 8th JULY, 2000 TO 31ST MARCH 2022

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 :

	Nos.	Rupees
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 31.03.2022	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.

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-95
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2022
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2022 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<u>SOURCES</u>			
UNITS TO BE REDEEMED	A	176,175	22,619,635
OTHER PAYABLES	B	221,631	7,839,274
	T O T A L	397,806	30,458,909
<u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS	C	197,154	73,191
DEPOSIT WITH SCHEDULED BANKS	D	200,000	-
OTHER RECEIVABLES	E	652	30,385,718
	T O T A L	397,806	30,458,909

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

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

TAX GUARDIAN-95
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2022

	<u>SCHEDULE</u>	<u>AS AT 31.03.2022 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<u>SOURCES</u>			
<u>UNITS TO BE REDEEMED</u>	A		
Money payable on 39,150 units at the final redemption value of Rs.4.50 per unit.		176,175	22,619,635
	TOTAL	176,175	22,619,635
<u>OTHER PAYABLES</u>	B		
Sundry Creditors		37,390	216,028
Redemption DD Cancelled		17,594	127,827
Tax Deducted At Source		—	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
		54,984	6,314,274
Outstanding Expenses (Net)		166,647	1,525,000
	TOTAL	221,631	7,839,274
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNT</u>	C		
CENTRAL BANK OF INDIA - BELAPUR		197,154	43,332
TIMES BANK		—	4,550
THE LAKSHMI VILAS BANK LTD.		—	25,309
	TOTAL	197,154	73,191
<u>DEPOSIT WITH SCHEDULED BANK</u>	D		
With Central Bank of India		200,000	—
	TOTAL	200,000	—
<u>OTHER RECEIVABLES</u>	E		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		—	30,232,563
Others		—	70,524
		—	30,303,087
Due from Inter scheme		—	82,631
Other receivable		652	—
	TOTAL	652	30,385,718

SHRIRAM MUTUAL FUND

	AS AT 31.03.2022 (₹)	AS AT 30.04.2001 (₹)
<u>GROUPING</u>		
SUNDRY CREDITORS		
AJAY KHANDHAR	—	7,200
H.N.MOTIWALLA & CO.	—	19,836
CHOKSHI & CHOKSHI	16,200	—
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
SURBHI GRAPHICS	—	30,328
TOTAL	37,390	216,028
 DUE TO INTER SCHEME		
SRMF TAX GUARDIAN 96	—	133,101
SRMF TAX GUARDIAN 97	—	151,431
TOTAL	—	284,532
 OTHER LIABILITIES		
SHRIRAM ASSET MANAGEMENT CO	—	690,064
TAX DEDUCTED AT SOURCE	—	
PRUDENTIAL INVESTMENT	—	1,058,714
TOTAL	—	1,748,778
 CONTRACT FOR SALE OF INVESTMENT		
ASSOCIATE COMPANIES		
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
TOTAL	—	30,232,563
 CONTRACT FOR SALE OF INVESTMENT		
OTHERS		
ASIT C MEHTA	—	68,432
KEYNOTE CAPITALS LTD	—	2,092
TOTAL	—	70,524

SHRIRAM MUTUAL FUND

	AS AT 31.03.2022 (₹)	AS AT 30.04.2001 (₹)
DUE FROM INTER SCHEME		
INTERVAL FUND 97	—	78,515
SRMF RISK GUARDIAN 95	—	4,116
TOTAL	—	82,631
OTHER RECEIVABLE		
ACCRUED INTEREST	652	—
TOTAL	652	—

SHRIRAM MUTUAL FUND

TAX GUARDIAN 95

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1st MAY, 2001 TO 31ST MARCH 2022

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 :

	Nos.	Rupees
Balance as of 30.04.2001	5,025,980	22,619,635
Less : Redemption during the period	4,986,830	22,443,460
Closing Balance on 31.03.2022	39,150	176,175

- 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.

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

TAX GUARDIAN-96
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2022
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2022</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
SOURCES			
UNITS TO BE REDEEMED	A	131,501	15,618,829
OTHER PAYABLES	B	70,809	9,056,509
	T O T A L	202,310	24,675,338
UTILISATION			
BANK BALANCE IN CURRENT ACCOUNTS	C	101,984	177,646
DEPOSIT WITH SCHEDULED BANKS	D	100,000	-
OTHER RECEIVABLES	E	326	24,497,692
	T O T A L	202,310	24,675,338

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

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-96
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2022**

		AS AT 31.03.2022 AMOUNT (₹)	AS AT 30.04.2001 AMOUNT (₹)
<u>SOURCES</u>	<u>SCHEDULE</u>		
<u>UNITS TO BE REDEEMED</u>	A		
Money payable on 25,000 units at the final redemption value of Rs.5.26 per unit.		131,501	15,618,829
	TOTAL	131,501	15,618,829
<u>OTHER PAYABLES</u>	B		
Sundry Creditors		16,200	63,835
Redemption D D Cancelled		21,620	33,348
Tax Deducted at Source		-	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
		37,820	8,196,509
Outstanding Expenses (Net)		32,989	860,000
	TOTAL	70,809	9,056,509
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNT</u>	C		
CENTRAL BANK OF INDIA - BELAPUR		101,984	161,993
CENTRAL BANK OF INDIA - NP		-	9,845
THE LAKSHMI VILAS BANK LTD.		-	5,808
	TOTAL	101,984	177,646
<u>DEPOSIT WITH SCHEDULED BANK</u>	D		
With Central Bank of India		100,000	-
	TOTAL	100,000	-
<u>OTHER RECEIVABLES</u>	E		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES			24,120,940
Others		-	243,650
		-	24,364,590
Due from Inter scheme		-	133,102
Purva Sharegistry (India) Pvt. Ltd.		-	-
Accrued Interest		326	-
	TOTAL	326	24,497,692

SHRIRAM MUTUAL FUND

		AS AT 31.03.2022 (₹)	AS AT 30.04.2001 (₹)
	<u>GROUPING</u>		
<u>SUNDRY CREDITORS</u>			
H N MOTIWALLA & CO.		-	19,836
CHOKSHI & CHOKSHI		16,200	-
R & D CONSULTANTS		-	50,714
STOCK HOLDING CORP. OF INDIA LTD.		-	(6,715)
	TOTAL	<u>16,200</u>	<u>63,835</u>
 <u>DUE TO INTER SCHEME</u>			
SRMF TAX GUARDIAN 97		-	78,241
	TOTAL	<u>-</u>	<u>78,241</u>
 <u>OTHER LIABILITIES</u>			
SHRIRAM ASSET MANAGEMENT CO.		-	691,117
	TOTAL	<u>-</u>	<u>691,117</u>
 <u>CONTRACT FOR SALE OF INVESTMENT</u>			
<u>ASSOCIATE COMPANIES</u>			
SHRIRAM ASSET MANAGEMENT CO. LTD		-	12,995
SHRI CONSUMER DURABLE LEASING		-	2,183,607
SHRI GLOBAL FINANCE		-	7,190,996
SHRIRAM DOMESTIC FINANCE		-	12,885,545
PRUDENTIAL INVESTMENT		-	1,847,797
	TOTAL	<u>-</u>	<u>24,120,940</u>
 <u>CONTRACT FOR SALE OF INVESTMENT</u>			
<u>Others</u>			
ALPIC SECURITIES		-	121,450
ASIT MEHTA		-	122,200
	TOTAL	<u>-</u>	<u>243,650</u>
 <u>DUE FROM INTER SCHEME</u>			
SRMF TAX GUARDIAN 95		-	133,102
	TOTAL	<u>-</u>	<u>133,102</u>
 <u>OTHER RECEIVABLE</u>			
SHRIRAM ASSET MANAGEMENT CO		-	-
	TOTAL	<u>-</u>	<u>-</u>

SHRIRAM MUTUAL FUND

TAX GUARDIAN 96

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2022

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 :

	Nos.	Rupees
Balance as of 30.04.2001	2,971,495	15,618,829
Less : Redemption during the period	2,946,495	15,487,328
Closing Balance on 31.03.2022	25,000	131,501

- 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.

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

TAX GUARDIAN-97
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2022
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2022</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
SOURCES			
UNITS TO BE REDEEMED	A	18,781	4,200,524
OTHER PAYABLES	B	73,421	1,178,363
	TOTAL	92,202	5,378,887
UTILISATION			
BANK BALANCE IN CURRENT ACCOUNTS	C	52,072	229,467
DEPOSIT WITH SCHEDULED BANKS	D	40,000	-
OTHER RECEIVABLES	E	130	5,149,420
	TOTAL	92,202	5,378,887

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

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-97
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2022**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2022 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<u>SOURCES</u>			
<u>UNITS TO BE REDEEMED</u>	A		
Money payable on 3,000 units at the final redemption value of Rs.6.26 per unit.		18,781	4,200,524
	TOTAL	18,781	4,200,524
<u>OTHER PAYABLES</u>	B		
Sundry Creditors		21,497	68,263
Redemption D D Cancelled		7,386	-
Tax Deducted at Source		-	262
Payable to sponsors against redemption effected by them by their various offices		-	599,838
		28,883	668,363
Outstanding Expenses (Net)		44,538	510,000
	TOTAL	73,421	1,178,363
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNT</u>	C		
CENTRAL BANK OF INDIA		52,072	220,313
CITI BANK		-	9,154
	TOTAL	52,072	229,467
<u>DEPOSIT WITH SCHEDULED BANK</u>	D		
With Central Bank of India		40,000	-
	TOTAL	40,000	-
<u>OTHER RECEIVABLES</u>	E		
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		-	4,063,223
OTHERS		-	485,822
		-	4,549,045
DUE FROM INTER SCHEME		-	292,219
OTHER RECEIVABLE		130	308,156
	TOTAL	130	5,149,420

SHRIRAM MUTUAL FUND

		AS AT 31.03.2022 (₹)	AS AT 30.04.2001 (₹)
	GROUPING		
<u>SUNDRY CREDITORS</u>			
H N MOTIWALLA & CO.		-	39,678
CHOKSHI & CHOKSHI		16,200	-
INTEGRATED ADVISORY SERVICES		5,297	28,969
STOCK HOLDING CORP. OF INDIA LTD.		-	(384)
	T O T A L	21,497	68,263
CONTRACT FOR SALE OF INVESTMENT			
ASSOCIATE COMPANIES			
SHRI CONSUMER DURABLE LEASING		-	1,305,680
SHRI GLOBAL FINANCE		-	838,265
SHRIRAM DOMESTIC FINANCE		-	1,082,643
PRUDENTIAL INVESTMENT		-	836,635
	T O T A L	-	4,063,223
CONTRACT FOR SALE OF INVESTMENT			
OTHERS			
ALPIC SECURITIES		-	121,450
ASIT C MEHTA		-	122,072
KEYNOTE CAPITAL LTD.		-	242,300
	T O T A L	-	485,822
DUE FROM INTER SCHEME			
SRMF INTERVAL FUND 97		-	62,547
SRMF TAX GUARDIAN 95		-	151,431
SRMF TAX GUARDIAN 96		-	78,241
	T O T A L	-	292,219
OTHER RECEIVABLE			
ACCRUED INTEREST		130	308,156
	T O T A L	130	308,156

SHRIRAM MUTUAL FUND

TAX GUARDIAN 97

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2022

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 :

	Nos.	Rupees
Balance as of 30.04.2001	670,840	4,200,524
Less : Redemption during the period	667,840	4,181,743
Closing Balance on 31.03.2022	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.

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

**INTERVAL FUND-97
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2022
(SCHEME WOUND UP WITH EFFECT FROM 01.12.2001)**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2022 AMOUNT (₹)</u>	<u>AS AT 01.12.2001 AMOUNT (₹)</u>
<u>SOURCES</u>			
UNITS TO BE REDEEMED	A	17,346	451,074
OTHER PAYABLES	B	16,201	3,951,894
	T O T A L	33,547	4,402,968
<u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS	C	33,547	13,729
DEPOSIT WITH SCHEDULED BANKS		-	-
OTHER RECEIVABLES	D	-	4,389,239
	T O T A L	33,547	4,402,968

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

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

SHRIRAM MUTUAL FUND

INTERVAL FUND-97
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2022

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2022</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>01.12.2001</u> <u>AMOUNT (₹)</u>
<u>SOURCES</u>	A		
<u>UNITS TO BE REDEEMED</u>			
Money payable on 1,400 units at the final redemption value of Rs.12.39 per unit.		17,346	451,074
TOTAL		17,346	451,074
<u>OTHER PAYABLES</u>	B		
Sundry Creditors		16,200	129,002
Tax Deducted at Source		-	759
Payable to sponsors against redemption effected by them by their various offices		-	3,762,705
Due to Inter Scheme		-	19,428
Other Liabilities		-	-
		16,200	3,911,894
Outstanding Expenses (Net)		1	40,000
TOTAL		16,201	3,951,894
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNT</u>	C		
CENTRAL BANK OF INDIA		33,547	8,929
THE LAKSHMI VILAS BANK LTD.		-	4,800
TOTAL		33,547	13,729
<u>OTHER RECEIVABLES</u>	D		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		-	3,982,049
OTHERS		-	239,376
		-	4,221,425
OTHER RECEIVABLE		-	167,814
TOTAL		-	4,389,239

SHRIRAM MUTUAL FUND

		AS AT 31.03.2022 (₹)	AS AT 01.12.2001 (₹)
	<u>GROUPING</u>		
<u>SUNDRY CREDITORS</u>			
H N MOTIWALLA & CO.		-	66,248
CHOKSHI & CHOKSHI		16,200	-
R & D CONSULTANT		-	11,692
ILFS		-	3,511
SURBHI GRAPHICS		-	43,276
MAKKAL KURAL		-	2,672
TRINITY MIRROR		-	1,603
	T O T A L	16,200	129,002
 <u>DUE TO INTER SCHEME</u>			
SRMF TAX GUARDIAN 95		-	2,753
SRMF TAX GUARDIAN 96		-	16,675
	T O T A L	-	19,428
 <u>CONTRACT FOR SALE OF INVESTMENT ASSOCIATES COMPANIES</u>			
MILLENIUM FINANCE		-	1,980,283
GENIUS FINANCE & INVESTMENT		-	2,001,766
	T O T A L	-	3,982,049
 <u>CONTRACT FOR SALE OF INVESTMENT OTHER</u>			
ASIT C MEHTA		-	112,491
KEYNOTE CAPITAL LTD.		-	126,885
	T O T A L	-	239,376
 <u>OTHER RECEIVABLE</u>			
TDS RECEIVABLE		-	-
SHRIRAM ASSET MANAGEMENT CO		-	167,814
	T O T A L	-	167,814

SHRIRAM MUTUAL FUND

INTERVAL FUND 97

SCHEDULE - E

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 2ND DECEMBER 2001 TO 31ST MARCH 2022

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 :

	Nos.	Rupees
Balance as of 01.12.2001	36,400	451,074
Less : Redemption during the period	35,000	433,728
Closing Balance on 31.03.2022	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.

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 29, 2022

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

SUBHASRI SRIRAM
DIRECTOR
PLACE : CHENNAI
DATED : June 29, 2022

Risk Factors

All Investments in mutual funds are subject to market risks and the NAV of the Schemes may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that Schemes' investment objectives will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Schemes. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 Lakh made towards setting up the Mutual Fund. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the Schemes 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 schemes before investing.