



SHRIRAM

Mutual Fund

NURTURING TRUST, SHAPING DREAMS

2022-23

ANNUAL REPORT

INDEX OF ANNUAL REPORT FOR FY 2022-2023

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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 Chamber,
Near Junction of S.T. & C.S.T. Road,
Chembur, Mumbai - 400 071, India

Administrative HO :

511-512, Meadows, Sahar Plaza
J. B. Nagar, Andheri (East)
Mumbai - 400 059
Tel : (022) 69473400

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. R. Thiagarajan - Chairman - Board of Trustees
Dr. Qudsia Gandhi - (Independent Trustee)
Mr. Mani Sridhar - (Independent Trustee)
Mrs. Vani Narayanan - (Associate Trustee)

Board of Directors :

Mr. Ramamurthy Vaidyanathan
– Independent - (Chairman)
Mr. Kartik Jain
– Managing Director & CEO
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
Mr. Prem Haroomal Samptani
– Independent Director

SHRIRAM MUTUAL FUND

TRUSTEE REPORT

REPORT OF THE BOARD OF TRUSTEES OF SHRIRAM MUTUAL FUND FOR THE FINANCIAL YEAR 2022-23

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, 2023.

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 19.66 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 four 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) and Shriram Overnight Fund (launched on August 26, 2022). Shriram Mutual Fund has an AUM of Rs. 271.72 cr. with a retail investor base of 18,162 as on March 31, 2023.

SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

(1) PERFORMANCE OF THE SCHEMES FOR THE PERIOD ENDED MARCH 31, 2023

Shriram Hybrid Equity Fund

Returns of Regular Plan - Growth Option as on March 31, 2023								
Date of inception : 29 Nov. 2013								
NAV as on March 31, 2023 Rs. 22.5317								
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, 2022	Last 1 Year	22.7361	-0.90	1.14	0.59	9,910	10,114	10,059
March 31, 2020	Last 3 Year	14.3442	16.24	20.42	27.80	15,708	17,462	20,871
March 31, 2018	Last 5 Year	15.7045	7.48	10.92	12.74	14,347	16,792	18,222
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	9.09	12.34	13.05	22,532	29,644	31,444

Returns of Direct Plan - Growth Option as on March 31, 2023								
Date of inception : 29 Nov. 2013								
NAV as on March 31, 2023 Rs. 24.8293								
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, 2022	Last 1 Year	24.6766	0.62	1.14	0.59	10,062	10,114	10,059
March 31, 2020	Last 3 Year	15.1040	18.02	20.42	27.80	16,439	17,462	20,871
March 31, 2018	Last 5 Year	16.1145	9.03	10.92	12.74	15,408	16,792	18,222
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	10.23	12.34	13.05	24,829	29,644	31,444

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. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

Shriram Flexi Cap Fund

Returns of Regular Plan - Growth Option as on March 31, 2023								
Date of inception : 28 Sep. 2018								
NAV as on March 31, 2023 Rs. 14.2851								
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, 2022	Last 1 Year	14.3728	-0.61	-1.22	0.59	9,939	9,878	10,059
March 31, 2020	Last 3 Year	8.2478	20.09	28.97	27.80	17,320	21,450	20,871
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	8.23	12.13	12.08	14,285	16,752	16,717

Returns of Direct Plan - Growth Option as on March 31, 2023								
Date of inception : 28 Sep. 2018								
NAV as on March 31, 2023 Rs. 15.5058								
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, 2022	Last 1 Year	15.3175	1.23	-1.22	0.59	10,123	9,878	10,059
March 31, 2020	Last 3 Year	8.4776	22.29	28.97	27.80	18,290	21,450	20,871
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	10.22	12.13	12.08	15,506	16,752	16,717

- 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. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

Shriram Long Term Equity Fund

Returns of Regular Plan - Growth Option as on March 31, 2023								
Date of inception : 25 Jan. 2019								
NAV as on March 31, 2023 Rs. 14.9115								
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, 2022	Last 1 Year	15.1012	-1.26	-1.22	0.59	9,874	9,878	10,059
March 31, 2020	Last 3 Year	8.8670	18.92	28.97	27.80	16,817	21,450	20,871
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	10.03	13.44	13.39	14,912	16,945	16,909

Returns of Direct Plan - Growth Option as on March 31, 2023								
Date of inception : 25 Jan. 2019								
NAV as on March 31, 2023 Rs. 16.1239								
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, 2022	Last 1 Year	16.0379	0.54	-1.22	0.59	10,054	9,878	10,059
March 31, 2020	Last 3 Year	9.0795	21.10	28.97	27.80	17,759	21,450	20,871
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	12.10	13.44	13.39	16,124	16,945	16,909

- 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. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

SHRIRAM MUTUAL FUND

Shriram Balanced Advantage Fund

Returns of Regular Plan - Growth Option as on March 31, 2023

Date of inception : 05 Jul. 2019

NAV as on March 31, 2023 Rs. 13.1128

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, 2022	Last 1 Year	12.8913	1.72	2.39	0.59	10,172	10,239	10,059
March 31, 2020	Last 3 Year	9.3907	11.77	16.86	27.80	13,964	15,960	20,871
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	7.52	10.08	12.12	13,113	14,322	15,342

Returns of Direct Plan - Growth Option as on March 31, 2023

Date of inception : 05 Jul. 2019

NAV as on March 31, 2023 Rs. 14.0817

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, 2022	Last 1 Year	13.5933	3.59	2.39	0.59	10,359	10,239	10,059
March 31, 2020	Last 3 Year	9.5388	13.86	16.86	27.80	14,763	15,960	20,871
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	9.58	10.08	12.12	14,082	14,322	15,342

- 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, 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. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

SHRIRAM MUTUAL FUND

Shriram Overnight Fund

Returns of Regular Plan - Growth Option as on March 31, 2023

Date of inception : 26 Aug. 2022

NAV as on March 31, 2023 Rs. 10.3662

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 24, 2023	Last 7 Days	10.3530	0.13	0.13	0.15	10,013	10,013	10,015
March 16, 2023	Last 15 Days	10.3385	0.27	0.27	0.35	10,027	10,027	10,035
February 28, 2023	Last 1 Month	10.3108	0.54	0.55	0.75	10,054	10,055	10,075
December 31, 2022	Last 3 Months	10.2097	1.53	1.58	1.47	10,153	10,158	10,147
September 30, 2022	Last 6 Months	10.0610	3.03	3.12	3.11	10,303	10,312	10,311
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
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
August 26, 2022	Since Inception	10.0000	3.66	3.66	3.36	10,366	10,366	10,336

Returns of Direct Plan - Growth Option as on March 31, 2023

Date of inception : 26 Aug. 2022

NAV as on March 31, 2023 Rs. 10.3723

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 24, 2023	Last 7 Days	10.3588	0.13	0.13	0.15	10,013	10,013	10,015
March 16, 2023	Last 15 Days	10.3441	0.27	0.27	0.35	10,027	10,027	10,035
February 28, 2023	Last 1 Month	10.3159	0.55	0.55	0.75	10,055	10,055	10,075
December 31, 2022	Last 3 Months	10.2131	1.56	1.58	1.47	10,156	10,158	10,147
September 30, 2022	Last 6 Months	10.0619	3.08	3.12	3.11	10,308	10,312	10,311
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
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
August 26, 2022	Since Inception	10.0000	3.72	3.66	3.36	10,372	10,366	10,336

- CRISIL Liquid Overnight Index is the scheme benchmark.
- The returns are simple annualized returns 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.
- 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. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

(2) FUTURE OUTLOOK OF THE FUND

The Indian economy, appears to have recovered from the pandemic, staging a full recovery in FY22 ahead of many other countries and positioning itself to resume pre-pandemic growth in FY23. However, in the current year, India also faced the challenge of higher inflation, which has been exacerbated by the European crisis. Government and RBI actions, combined with a drop in global commodity prices, have finally managed to bring retail inflation below the RBI's upper tolerance target in November 2022. However, the challenge of the depreciating rupee continues to remain, with the possibility of further policy rate increases by the US Fed. The CAD may continue to widen as global commodity prices remain prominent and the Indian economy's growth momentum remains strong. Export stimulus may be lost further as global growth and trade may get impacted from overall global slowdown. Many international agencies have revised their growth forecasts for the Indian economy downward. Amidst global geopolitical tensions and tighter domestic monetary policy, India is expected to grow at a rate of 6.5-7%. According to the Survey 2022-23 presented by Ms. Nirmala Sitharaman in the Union Parliament on January 31, 2023, GDP for FY24 is expected to be in the range of 6-6.8%. The GST collections remained robust throughout FY23, as economic activity gradually picked up, and it hit an all-time high of Rs.1.6 lakh crores in March 2023, a rise of 12.36% over the same month of the previous year.

The buoyancy of mutual fund investment can be gauged by the contributions through Systematic Investment Plans (SIPs). For FY22-23, the Systematic Investment Plan's (SIP) contribution stood at Rs. 1,55,972 crores. Investor perception about the advantages of SIPs has been strengthened by increasing awareness of mutual funds through numerous initiatives and campaigns like "Mutual Funds Sahi Hai".

(3) OPERATIONS OF THE SCHEMES

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

Shriram Hybrid Equity Fund, launched in November 2013, delivered return of 9.09% (at the end of March 2023 on a CAGR basis) since inception accompanied by lower levels of volatility.

Shriram Flexi Cap Fund, launched in September 2018, delivered return of 10.22% (at the end of March 2023 on a CAGR basis) since inception.

Shriram Long Term Equity Fund, launched in January 2019, delivered return of 12.10% (at the end of March 2023 on a CAGR basis) since inception.

Shriram Balanced Advantage Fund, launched in July 2019, delivered return of 9.58% (at the end of March 2023 on a CAGR basis) since inception.

Shriram Overnight Fund, launched in August 2022, delivered return of 3.66% (at the end of March 2023 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.

SHRIRAM MUTUAL FUND

C. Board of Trustees :

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

Details of the Trustees on the Board of Trustees :

Name	Age	Qualification	Brief Experience
Mr. Ramamirtham Thiagarajan Chairman - Board of Trustees	61 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 27 years. Mr. Thiagarajan has an overall experience of more than 38 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)	72 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)	62 Years	M.Com. (Madras University) and M.A. (Manchester University, UK)	Mr. Mani Sridhar is an M.Com. from Madras University. He has an overall experience of 33 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 Turnbolls 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.
Mrs. Vani Narayanan (Associate)	65 Years	M.Com (Madras University)	Mrs. Vani Narayanan has over 35 years of experience in financial services entities including commercial banks, leading Development Financial Institution in India (IDBI) and NBFCs.

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, India, 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 following changes in the composition of Board of Directors of AMC :

- Mr. M.R. Shashibhushan has resigned as an Associate Director of the AMC w.e.f April 20, 2022.
- Mr. Marc Scott Irizarry has been appointed as an Independent Director of the AMC w.e.f. June 28, 2022.
- Mr. Gaurav Makarand Patankar has been appointed as an Associate Director of the AMC w.e.f June 28, 2022.
- Mr. Kartik Jain has been appointed as the Managing Director & Chief Executive Officer of the AMC w.e.f January 09, 2023.
- Mr. Prem Haroomal Samtani has been appointed as an Independent Director of the AMC w.e.f. January 09, 2023

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.

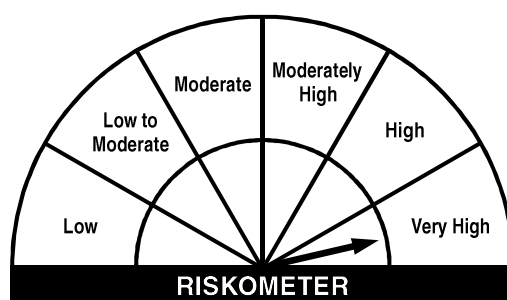
The Balance Sheet as at 31st March, 2023 and the Revenue Account for the year ended 31st March, 2023 for the various scheme/s are annexed to this Report.

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.

Based on the portfolio of the scheme as on March 31, 2023, 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

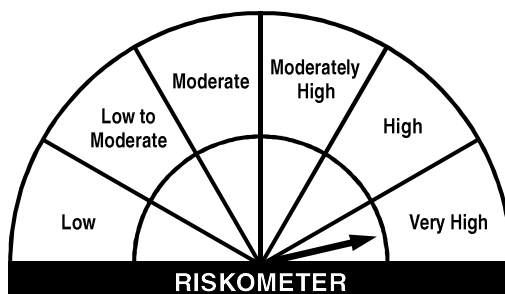
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

SHRIRAM MUTUAL FUND

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, 2023, 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*:

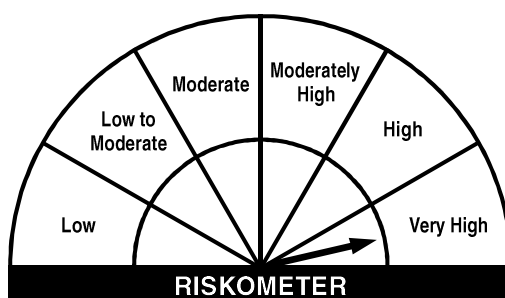
- Long term capital appreciation
- Investment in actively managed portfolio predominantly consisting of equity & equity related securities diversified over various sectors.
- Very High Risk

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

Shriram 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, 2023, 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

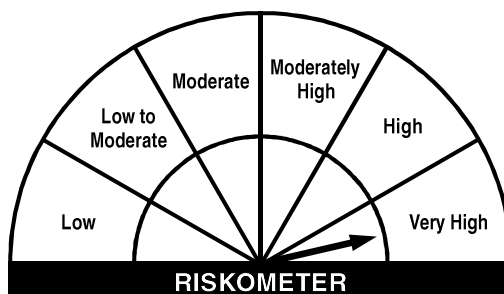
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

SHRIRAM MUTUAL FUND

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, 2023, 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*:

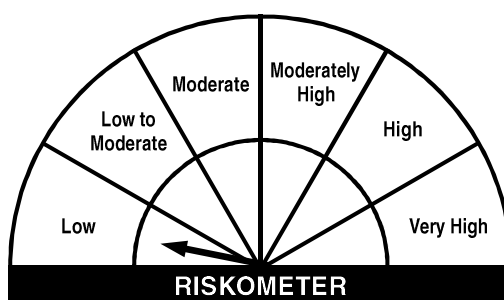
- Capital Appreciation along with generation of income over a long period of time.
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation.
- Very High Risk

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

Shriram Overnight Fund (an open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)

The primary objective of the Scheme is to generate commensurate with low risk and providing high level of liquidity, through investments made in debt and money market instruments with overnight maturity. 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.

Based on the portfolio of the scheme as on March 31, 2023, the Risk-o-meter of the scheme is given below :



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

- Returns commensurate with low risk and convenience of liquidity over short term.
- Investment in debt and money market instruments with overnight maturity.
- Low 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 have 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, 2023 :

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	176175	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	9735.80	1	NIL	NIL
Shriram Long Term Equity Fund	NIL	NIL	NIL	NIL
Shriram Balanced Advantage Fund	NIL	NIL	NIL	NIL
Shriram Overnight Fund	NIL	NIL	NIL	NIL

STATUTORY INFORMATION :

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs.1 Lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report is available on the website (www.shriramamc.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 from the website "www.shriramamc.in" and submit directly to the RTA office or Administrative for new subscriptions. These facilities are for assuring the best services to existing investors who have already invested and 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 2022-23 is annexed and forms part of the Trustee Report as **Annexure I**.

SHRIRAM MUTUAL FUND

The NAV particulars of the scheme as on 31st March, 2023 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, 2023 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	22.5317	NA
Regular Plan -IDCW Option	18.0118	NIL
Direct Plan-Growth Option	24.8293	NA
Direct Plan -IDCW Option	19.6825	NIL

Shriram Flexi Cap Fund :

Scheme Description	NAV per unit March 31, 2023 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	14.2851	NA
Regular Plan -IDCW Option	14.2808	NIL
Direct Plan-Growth Option	15.5058	NA
Direct Plan -IDCW Option	15.4146	NIL

Shriram Long Term Equity Fund :

Scheme Description	NAV per unit March 31, 2023 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	14.9115	NA
Regular Plan -IDCW Option	14.9027	NIL
Direct Plan-Growth Option	16.1239	NA
Direct Plan -IDCW Option	16.0517	NIL

Shriram Balanced Advantage Fund :

Scheme Description	NAV per unit March 31, 2023 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	13.1128	NA
Regular Plan -IDCW Option	13.1137	NIL
Direct Plan-Growth Option	14.0817	NA
Direct Plan -IDCW Option	14.0284	NIL

Shriram Overnight Fund :

Scheme Description	NAV per unit March 31, 2023 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan-Growth Option	10.3662	NA
Regular Plan - Daily IDCW Option	10.0000	0.3582
Regular Plan - Weekly IDCW Option	10.0075	0.3404
Regular Plan - Monthly IDCW Option	10.0287	0.3320
Direct Plan-Growth Option	10.3723	NA
Direct Plan –Daily IDCW Option	10.0000	0.3637

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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 19, 2023

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, 2023).

Annexure I
Redressal of complaints received against Shriram Mutual Fund for the period : 01 April 2022 to 31 March 2023
Total Number of folio as on 31 March 2023 : 18162

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

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

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)**, which comprise the Balance Sheets as at 31 March 2023, Revenue Accounts for the year 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 31st March 2023 and the net deficit for the year 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 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.

SHRIRAM MUTUAL FUND

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 31st March 2023, 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 : 19.06.2023

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.
- 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.

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 FLEXI CAP FUND (ERSTWHILE SHRIRAM MULTICAP FUND)**, which comprise the Balance Sheets as at 31st March 2023, Revenue Accounts for the year 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 31st March 2023 and the net deficit for the year 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 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 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 31st March 2023, 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 : 19.06.2023

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.
- 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.

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 LONG TERM EQUITY FUND** which comprise the Balance Sheets as at 31st March 2023, Revenue Accounts for the year 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 31st March 2023 and the net deficit for the year 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 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.

SHRIRAM MUTUAL FUND

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 31st March 2023, 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 : 19.06.2023

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.
- 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.

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 BALANCED ADVANTAGE FUND** which comprise the Balance Sheets as at 31st March 2023, Revenue Accounts for the year 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 31st March 2023 and the net surplus for the year 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 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.

SHRIRAM MUTUAL FUND

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 31st March 2023, 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 : 19.06.2023

Membership No. : 048462

APPENDIX - I :

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

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- 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.
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- 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.

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 OVERNIGHT FUND** which comprise the Balance Sheets as at 31st March 2023, Revenue Accounts for the 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 31st March 2023 and the net surplus for the 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 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.

SHRIRAM MUTUAL FUND

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 31st March 2023, 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 : 19.06.2023

Membership No. : 048462

APPENDIX - I :

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

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- 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.
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- 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.
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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.

BALANCE SHEET AS AT 31 MARCH 2023

All Amount in Rs.

SHRIRAM MUTUAL FUND

		SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	SHRIRAM OVERNIGHT FUND
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022		
SOURCES OF FUNDS	Schedule								
	Unit Capital	21,77,09,462	26,73,87,851	40,97,19,428	45,23,75,465	24,41,88,326	28,36,00,346	36,48,07,206	76,57,82,102
	Reserves and surplus	27,35,48,613	33,95,52,089	17,74,30,499	19,91,16,663	12,24,46,609	14,64,09,135	11,50,42,831	2,66,09,796
	Loans	—	—	—	—	—	—	—	—
	Current liabilities and Provisions	17,17,847	28,01,196	20,84,655	66,35,357	17,32,483	61,27,893	40,54,317	23,08,74,234
		49,29,75,922	60,97,41,136	58,92,34,582	65,81,27,485	36,83,67,418	43,61,37,314	48,39,04,354	1,02,32,66,132
APPLICATION OF FUNDS									
	Investments	48,56,89,621	59,70,43,229	57,24,71,180	63,99,03,523	35,94,08,936	42,51,59,238	47,04,42,474	91,89,72,685
	Deposits	—	—	—	—	—	—	—	—
	Other current assets	72,86,301	1,26,97,907	1,67,63,402	1,82,23,962	89,58,482	1,09,78,076	1,33,41,695	10,42,93,447
	Fixed Assets	—	—	—	—	—	—	—	—
		49,29,75,922	60,97,41,136	58,92,34,582	65,81,27,485	36,83,67,418	43,61,37,314	48,39,04,354	1,02,32,66,132

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)

RAMAMIRTHAM THIAGARAJAN
Chairman

RAMAMURTHY VAIDYANATHAN
Chairman

Place : Mumbai
Date : June 19, 2023

Dr. QUDSIA GANDHI
Trustee

KARTIK JAIN
MD & CEO

DEEPAK RAMARAJU
Senior Fund Manager

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

All Amount in Rs.

SHRIRAM MUTUAL FUND

		SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND		SHRIRAM OVERNIGHT FUND
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	
INCOME	Schedule									
Dividend Interest	8	59,40,752 84,63,421	57,75,783 59,22,723	55,63,211 9,70,402	52,92,466 1,35,383	41,80,036 7,13,133	38,19,857 29,124	42,33,292 61,39,376	42,45,943 42,55,785	3,09,66,208
Profit/(loss) on sale/redemption of investments, net		6,99,41,216	3,88,76,409	5,88,81,797	10,24,91,025	2,25,06,091	4,15,79,791	2,07,30,830	6,85,71,449	
Load income		23,647	52,287	1,39,729	2,17,836	—	—	60,590	1,26,588	
Change in provision for net unrealised loss in value of investments, written back		—	—	—	—	—	—	—	—	
Other income		2,200	2,976	1,805	2,576	445	2	1,864	3,541	23
Realised Gain / (Loss) on Derivatives trade, net		78,44,656	(4,35,043)	28,25,781	40,66,107	21,58,265	14,10,025	99,65,963	(79,15,560)	—
Change in net unrealised gain in value of investments		(8,44,93,011)	3,26,74,802	(5,49,05,637)	(46,69,702)	(2,33,62,345)	2,00,15,410	(1,95,37,987)	(2,42,26,174)	—
Total		77,22,881	8,28,69,937	1,34,77,088	10,75,35,691	61,95,625	6,68,54,209	2,15,93,928	4,50,61,572	3,09,66,231
EXPENSES AND LOSSES										
Loss on sale/redemption of investments, net	9	—	—	—	—	—	—	—	—	
Management fee incl GST		21,47,023	18,36,312	23,05,612	20,40,012	13,76,109	12,31,608	14,10,038	10,67,929	51,457
Custodian service charges		1,69,990	1,43,960	1,59,712	1,74,156	1,21,989	1,30,534	1,47,093	1,67,384	—
Registrar service charges		7,09,172	7,72,899	7,66,179	8,23,117	4,87,421	5,33,049	6,15,936	6,01,684	1,18,358
Commission to distributors		70,07,974	74,31,000	93,95,133	91,89,900	56,96,650	58,62,844	82,00,391	80,75,750	28,992
Publicity expenses		3,93,235	8,16,434	12,69,302	23,29,364	6,51,950	11,66,631	3,93,955	4,60,364	—
Audit fee		84,497	57,376	94,067	61,337	58,366	40,285	76,908	47,502	69,662
Fee and Expenses of Trustees		3,98,938	4,47,336	4,30,226	4,77,237	2,75,524	3,06,213	3,41,292	3,47,712	1,56,520
Brokerage & STT		2,80,349	2,10,941	2,76,511	2,33,029	62,153	29,081	5,83,565	12,64,959	—
Investor Education and Protection Fund Expense		1,16,116	1,23,455	1,25,411	1,31,530	79,822	85,210	99,603	96,184	99,573
Other operating expenses		1,29,480	2,02,087	1,17,971	2,69,050	71,849	1,86,290	1,13,108	1,83,234	(2,36,811)
Change in provision for net unrealised loss in value of investments		—	—	—	—	—	—	—	—	—
Total		1,14,36,774	1,20,41,800	1,49,40,124	1,57,28,732	88,81,833	95,71,745	1,19,81,889	1,23,12,702	2,87,751
Surplus /(Deficit) for the year		(37,13,893)	7,08,28,136	(14,63,036)	9,18,06,958	(26,86,208)	5,72,82,463	96,12,039	3,27,48,869	3,06,78,480
Equalisation (Debit) / Credit		(5,78,73,154)	(1,63,11,801)	(1,61,90,398)	(97,98,265)	(1,09,26,196)	4,46,410	(44,30,293)	13,82,257	(21,47,170)
Transfer (to) / from Unrealised appreciation reserve		8,44,93,011	(3,26,74,802)	5,49,05,637	46,69,702	2,33,62,345	(2,00,15,410)	1,95,37,987	2,42,26,174	—
Transfer from retained surplus		—	—	—	—	—	—	—	—	—
Income distribution on capital account		—	—	—	—	—	—	—	—	—
Transfer to Dividend distribution A/c		—	—	—	—	—	—	—	—	(19,21,514)
Surplus / (Deficit) transferred to the balance sheet		2,29,05,964	2,18,41,533	3,72,52,203	8,66,78,395	97,49,941	3,77,13,463	2,47,19,733	5,83,57,300	2,66,09,796

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

SHRIRAM MUTUAL FUND

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)	RAMAMIRTHAM THIAGARAJAN Chairman	RAMAMURTHY VAIDYANATHAN Chairman
Place : Mumbai Date : June 19, 2023	Dr. QUDSIA GANDHI Trustee	KARTIK JAIN MD & CEO
		DEEPAK RAMARAJU Senior Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

SHRIRAM MUTUAL FUND

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.
Shriram Overnight Fund	An open ended debt scheme investing in overnight securities.	The primary objective of the scheme is to generate returns commensurate with low risk and providing high level of liquidity, through investments made in debt and money market instruments with overnight maturity. 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 Aug. 2022 to 19th Aug. 2022	(i) Regular Plan : Growth & Income Distribution cum Capital Withdrawal option <u>Income Distribution cum Capital Withdrawal Options</u> : a) Daily IDCW (Reinvestment) b) Weekly IDCW (Payout/Reinvestment) c) Fortnightly IDCW (Payout/Reinvestment) d) Monthly IDCW (Payout/Reinvestment) (ii) Direct Plan : Growth & Income Distribution cum Capital Withdrawal option (Payout/Reinvestment) Options.

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 Shriram Asset Management Co. Ltd. (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 2023

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 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 sheets 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 affecting 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.

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND		SHRIRAM OVERNIGHT FUND	
	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
	Quantity	Rs.	Quantity	Rs.	Quantity	Rs.	Quantity	Rs.	Quantity	Rs.
3. Unit Capital										
Growth Option										
Outstanding, beginning of year	2,07,54,718	20,75,47,178	4,29,63,379	42,96,33,793	2,46,90,355	24,69,03,545	3,52,58,415	35,25,84,147	-	-
Issued										
- new fund offer	-	-	-	-	-	-	-	-	38,81,719	3,88,17,192
- during the year/ period	9,63,043	96,30,429	52,65,190	5,26,51,904	25,01,877	2,50,18,775	41,29,346	4,12,93,455	7,28,70,352	72,87,03,520
Redeemed during the year / period	27,87,518	2,78,75,177	95,07,202	9,50,72,025	62,89,758	6,28,97,580	63,64,430	6,36,44,296	7,20,02,387	72,00,23,872
Outstanding, end of year	1,89,30,243	18,93,02,430	3,87,21,367	38,72,13,672	2,09,02,474	20,90,24,740	3,30,23,331	33,02,33,306	47,49,684	4,74,96,840
Dividend Option										
Outstanding, beginning of year	19,21,859	1,92,18,587	8,88,765	88,87,653	17,75,267	1,77,52,673	15,90,708	1,59,07,084	-	-
Issued										
- new fund offer	-	-	-	-	-	0	-	-	35,998	3,59,982
- during the year/ period	26,938	2,69,380	78,363	7,83,626	9,873	98,726	4,84,214	48,42,141	52,421	5,24,215
Redeemed during the year / period	11,14,529	1,11,45,285	2,44,551	24,45,510	3,58,736	35,87,361	1,13,890	11,38,904	53,819	5,38,194
Outstanding, end of year	8,34,268	83,42,682	7,22,577	72,25,769	14,26,404	1,42,64,038	19,61,032	1,96,10,321	34,600	3,46,003
Direct Plan - Growth Option										
Outstanding, beginning of year	40,39,813	4,03,98,133	13,74,237	1,37,42,375	18,05,522	1,80,55,216	13,73,657	1,37,36,572	-	-
Issued										
- new fund offer	-	-	-	-	-	-	-	-	9,96,23,813	99,62,38,131
- during the year/ period	86,856	8,68,562	3,12,246	31,22,456	3,52,619	35,26,187	2,34,610	23,46,100	10,25,01,717	1,02,50,17,168
Redeemed during the year / period	21,42,989	2,14,29,892	1,78,436	17,84,357	1,81,087	18,10,865	1,18,267	11,82,669	13,53,22,705	1,35,32,27,054
Outstanding, end of year	19,83,680	1,98,36,803	15,08,047	1,50,80,474	19,77,054	1,97,70,538	14,90,000	1,49,00,003	6,68,02,825	66,80,28,245
Direct Plan - Dividend Option										
Outstanding, beginning of year	22,395	2,23,953	11,164	1,11,644	88,891	8,88,911	8,097	80,968	-	-
Issued										
- new fund offer	-	-	-	-	-	-	-	-	50,00,250	5,00,02,500
- during the year/ period	3,457	34,565	10,755	1,07,550	30,955	3,09,551	352	3,520	7,25,179	72,51,791
Redeemed during the year / period	3,097	30,971	1,968	19,681	6,945	69,452	2,091	20,912	7,34,328	73,43,277
Outstanding, end of year	22,755	2,27,547	19,951	1,99,513	1,12,901	11,29,010	6,358	63,576	49,91,101	4,99,11,014
Total										
Outstanding, beginning of year	2,67,38,785	26,73,87,851	4,52,37,546	45,23,75,465	2,83,60,035	28,36,00,346	3,82,30,877	38,23,08,771	-	-
Issued										
- new fund offer	-	-	-	-	-	-	-	-	10,85,41,780	1,08,54,17,804
- during the year/ period	10,80,294	1,08,02,937	56,66,554	5,66,65,536	28,95,324	2,89,53,239	48,48,522	4,84,85,216	17,61,49,670	1,76,14,96,694
Redeemed during the year / period	60,48,133	6,04,81,326	99,32,157	9,93,21,573	68,36,526	6,83,65,259	65,98,678	6,59,86,781	20,81,13,240	2,08,11,32,396
Outstanding, end of year	2,17,70,946	21,77,09,462	4,09,71,943	40,97,19,428	2,44,18,833	24,41,88,326	3,64,80,721	36,48,07,206	7,65,78,210	76,57,82,102

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

Name of the Scheme	As at 31-Mar-23		
	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 OVERNIGHT FUND	1	25.07%	

All Amount in Rs.

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND		SHRIRAM OVERNIGHT FUND	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
4. RESERVES AND SURPLUS										
Unit premium reserve										
Balance, beginning of year	(81,98,053)	6,16,463	(1,58,95,730)	(61,78,936)	97,31,618	83,11,081	(4,28,534)	5,76,405	—	—
Net premium on issue / redemption of units	(6,22,89,583)	(2,51,26,318)	(2,02,23,128)	(1,95,15,059)	(2,12,76,320)	18,66,946	(60,77,879)	3,77,317	21,47,170	(21,47,170)
Transferred to/(from) equalisation account	5,78,73,154	1,63,11,801	1,61,90,398	97,98,265	1,09,26,196	(4,46,409)	44,30,293	(13,82,257)	—	—
Equalisation debit/(credit)	—	—	—	—	—	—	—	—	—	—
Transferred to retained surplus on plan closure	—	—	—	—	—	—	—	—	—	—
Balance, end of year/period	(1,26,14,482)	(81,98,053)	(1,99,28,460)	(1,58,95,730)	(6,18,506)	97,31,618	(20,76,120)	(4,28,534)	—	—
Unrealised appreciation reserve										
Balance, beginning of year/period	11,93,14,879	8,66,40,078	6,96,95,376	7,43,65,078	6,24,26,367	4,24,10,957	3,15,21,080	5,57,47,254	—	—
Unrealised appreciation in value of investments	(8,44,93,011)	3,26,74,801	(5,49,05,637)	(46,69,702)	(2,33,62,345)	2,00,15,410	(1,95,37,987)	(2,42,26,174)	—	—
Balance, end of year/period	3,48,21,868	11,93,14,879	1,47,89,739	6,96,95,376	3,90,64,022	6,24,26,367	1,19,83,093	3,15,21,080	—	—
Retained surplus										
Balance, beginning of year/period	22,84,35,263	20,65,93,731	14,53,17,017	5,86,38,622	7,42,51,151	3,65,37,688	8,04,16,125	2,20,58,825	—	—
Transfer to revenue account	—	—	—	—	—	—	—	—	—	—
Surplus transferred from revenue account	2,29,05,964	2,18,41,533	3,72,52,203	8,66,78,395	97,49,942	3,77,13,463	2,47,19,733	5,83,57,300	2,66,09,796	—
Transferred from unit premium reserve on plan closure	—	—	—	—	—	—	—	—	—	—
Balance, end of year/period	25,13,41,227	22,84,35,263	18,25,69,220	14,53,17,017	8,40,01,093	7,42,51,151	10,51,35,858	8,04,16,125	2,66,09,796	2,66,09,796
Total reserves and surplus	27,35,48,613	33,95,52,089	17,74,30,499	19,91,16,663	12,24,46,609	14,64,09,135	11,50,42,831	11,15,08,671	2,66,09,796	2,66,09,796

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

All Amount in Rs.

SHRIRAM MUTUAL FUND

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND		SHRIRAM OVERNIGHT FUND	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
4. RESERVES AND SURPLUS										
The share of the options in the reserves and surplus is as follows :										
Growth option	23,72,27,710	26,43,35,436	16,59,26,255	18,78,68,095	10,26,62,855	12,59,35,926	10,19,43,600	10,19,43,600	17,39,104	
Regular IDCW	66,83,991	1,57,11,579	30,93,207	38,82,482	69,93,230	90,40,016	61,06,066	46,00,329	-	
Regular Weekly IDCW										
Regular Monthly IDCW										
Monthly Dividend option										
Retail Plan - Growth option										
Retail Plan - Daily Dividend option										
Retail Plan - Weekly Dividend option										
Retail Plan - Monthly Dividend option										
Institutional Plan - Growth option										
Institutional Plan - Daily Dividend option										
Institutional Plan - Weekly Dividend option										
Institutional Plan - Monthly Dividend option										
Direct Plan - Growth option	2,94,16,590	5,92,90,723	83,03,008	73,07,508	1,21,07,281	1,09,01,519	60,81,734	49,35,962	2,48,70,692	
Direct IDCW	2,20,323	2,14,350	1,08,029	58,577	6,83,243	5,31,674	25,611	28,780	-	
Direct Plan - Daily Dividend option										
Direct Plan - Weekly Dividend option										
Direct Plan - Monthly Dividend option										
Direct Plan - Quarterly Dividend option										
Super Institutional Plan - Growth option										
Super Institutional Plan - Daily Dividend option										
Super Institutional Plan - Weekly Dividend option										
Super Institutional Plan - Monthly Dividend option										
	27,35,48,613	33,95,52,089	17,74,30,499	19,91,16,663	12,24,46,609	14,64,09,135	11,50,42,831	11,15,08,671	2,66,09,796	

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

All Amount in Rs.

SHRIRAM MUTUAL FUND

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND		SHRIRAM OVERNIGHT FUND	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
5. CURRENT LIABILITIES										
Amount due to AMC	10,000	10,000	10,000	10,000						
Amount due to AMC for management fee	2,16,314	1,49,429	1,94,298	1,67,079	1,14,075	1,01,783	1,27,034	92,467	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Sundry creditors for units redeemed by investors										
- Others										
Sundry creditors for units redeemed by investors										
- Lateral Shift Payable										
- Others	3,42,263	13,49,114	-	17,05,572	5,29,423	28,52,147	24,43,319	23,45,034	6,43,209	
Contract for purchase of investments										
Dividend payable on units										
Dividend tax payable										
Unclaimed distributed income										
Interscheme payable										
Units pending allotment										
Unclaimed Redemptions lateral shift payable									23,00,01,890	
- Payable to other schemes										
- Lateral Shift Payable	77,337	52,514	86,096	56,139	53,419	36,870	70,389	43,477	63,758	
Audit fee payable										
Commission payable to distributors	5,64,661	84,185	7,22,252	1,82,247	4,23,230	2,30,326	6,67,653	30,382	2,579	
Registrar fee payable	1,55,581	54,393	1,70,430	58,150	1,04,247	38,190	1,35,614	45,031		
Custodian Fees Payable	18,020	13,833	14,636	16,117	10,776	11,525	11,657	12,463		
Pending Purchase Contract on Investment										
Variable margin income payable										
Payable - AMC										
Asset Option (Payable for option contract)							2,05,892			
Other current liabilities	3,33,671	10,87,726	8,86,943	44,40,053	4,97,313	28,56,992	3,92,759	22,59,254	1,62,798	
	17,17,847	28,01,194	20,84,655	66,35,357	17,32,483	61,27,833	40,54,317	48,28,109	23,08,74,234	

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

All Amount in Rs.

SHRIRAM MUTUAL FUND

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND		SHRIRAM OVERNIGHT FUND
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	
6. INVESTMENTS									
Equity shares	32,37,23,498	48,73,26,293	53,53,13,348	62,16,78,249	32,41,40,262	42,26,50,986	31,70,52,133	34,44,78,764	
Listed debentures and bonds	8,50,60,358	6,09,84,669	73,22,035	—	2,61,50,125	—	6,42,41,930	2,14,35,951	
Mutual Fund Units	68,44,590	2,92,38,551	68,44,590	92,28,175	3,21,913	25,08,252	1,07,06,662	2,30,54,025	
G Sec, T- Bill, TREPS	7,00,61,175	1,94,93,716	2,29,91,207	89,97,099	87,96,636	—	7,85,61,934	8,14,73,734	91,89,72,685
	48,56,89,621	59,70,43,229	57,24,71,180	63,99,03,523	35,94,08,936	42,51,59,238	47,05,62,659	47,04,42,474	91,89,72,685
(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 :									
Equity shares - Domestic									
- appreciation	3,50,93,476	11,57,24,916	1,46,85,936	6,96,16,951	3,91,88,218	6,24,59,555	1,25,20,366	2,99,24,002	
- depreciation	—	—	—	—	—	—	—	—	
Listed debentures and bonds									
- appreciation	1,79,648,00	28,69,160	—	—	—	—	43,337	9,97,284	
- depreciation	—	—	—	—	39	—	—	—	
Mutual Fund									
- appreciation	3,44,590	7,04,074	3,44,590	92,973	14,930	8,252	5,77,241	4,52,399	
- depreciation	—	—	—	—	—	—	—	—	
Preference Shares									
- appreciation	—	—	—	—	—	—	—	—	
- depreciation	—	—	—	—	—	—	—	—	
G Sec/ Debt									
- appreciation	1,63,214	—	—	—	—	—	1,08,809	—	
- depreciation	—	—	11	—	—	—	—	—	
Future									
- appreciation	—	—	—	—	—	—	—	31,475	
- depreciation	9,75,789	—	2,26,229	—	97,646	41,441	14,14,055	—	
	3,48,05,139	11,92,98,150	1,48,04,286	6,97,09,924	3,91,05,463	6,24,26,366	1,18,35,698	3,14,05,160	—
(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 :									
Purchases (excluding fixed deposits)									
- amount	77,27,42,573	27,58,91,536	1,05,74,06,760	89,17,80,539	22,91,86,451	29,87,83,039	73,70,21,858	57,76,82,608	NIL
- as a percentage of average daily net assets	133%	45%	169%	136%	57%	70%	148%	120%	
Sales / Redemptions (excluding fixed deposits)									
- amount	94,76,90,702	30,18,86,440	1,15,03,57,802	97,36,38,758	32,91,21,352	30,27,49,888	78,02,44,927	58,27,52,042	NIL
- as a percentage of average daily net assets	163%	49%	183%	148%	82%	71%	157%	121%	
(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 2023 as per the disclosure requirement under Regulation 25(11).									

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

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 : As on March 31, 2023

SHRIRAM HYBRID EQUITY FUND

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	NIL	NIL	NIL	NIL	NIL
31-Mar-22	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	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts where futures were bought	146	49
Total Number of contracts where futures were sold	146	49
Gross Notional Value of contracts where futures were bought (in Rs.)	8,48,55,194	2,88,80,436
Gross Notional Value of contracts where futures were sold (in Rs.)	8,56,74,694	2,92,39,788
Net Profit/Loss value on all contracts combined (in Rs.)	8,19,500	3,59,351

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	NIFTY_27-Apr-2023_Index Future	Short	17079.50	17442.65	35.62
31-Mar-23	BANKNIFTY_27-Apr-2023_Index Future	Short	40075.61	40833.55	23.14
31-Mar-22	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures (non-hedging positions) as of net assets is -9.92%

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

For The Period	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts where futures were bought	601	612
Total Number of contracts where futures were sold	601	612
Gross Notional Value of contracts where futures were bought (in Rs.)	52,90,85,993	49,44,22,128
Gross Notional Value of contracts where futures were sold (in Rs.)	53,53,83,435	49,36,27,734
Net Profit/Loss value on all contracts combined (in Rs.)	62,97,442	(7,94,394)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- c) Hedging positions through Option as on March 31, 2023 : Nil
d) Other than hedging positions through Option as on March 31, 2023 :

As on	Underlying	Call / Put	No. of contracts	Option Price when purchased / sold (Rs.)	Current Price of the contract (Rs.)
31-Mar-23	NIL	NIL	NIL	NIL	NIL
31-Mar-22	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	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts entered into	603	-
Gross Notional Value of contracts (in Rs.)	81,57,296	-
Net Profit/Loss value on all contracts (in Rs.)	7,27,713	-

- e) Hedging positions through SWAP as on March 31, 2023 : 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 (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	NIL	NIL	NIL	NIL	NIL
31-Mar-22	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	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts where futures were bought	131	76
Total Number of contracts where futures were sold	131	76
Gross Notional Value of contracts where futures were bought (in Rs.)	7,98,80,243	5,55,10,698
Gross Notional Value of contracts where futures were sold (in Rs.)	8,15,54,570	5,48,06,930
Net Profit/Loss value on all contracts combined (in Rs.)	16,74,327	(7,03,768)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

SHRIRAM MUTUAL FUND

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	BANKNIFTY_27-Apr-2023_Index Future	Short	40077.13	40833.55	8.17
31-Mar-23	NIFTY_27-Apr-2023_Index Future	Short	17083.61	17442.65	6.93
31-Mar-23	LT_27-Apr-2023_Stock Future	Long	2180.50	2177.75	2.78
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

Total exposure due to futures (non-hedging positions) as of net assets is -1.86%

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

For The Period	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts where futures were bought	683	784
Total Number of contracts where futures were sold	683	784
Gross Notional Value of contracts where futures were bought (in Rs.)	50,53,45,930	49,58,51,748
Gross Notional Value of contracts where futures were sold (in Rs.)	50,51,35,213	50,05,11,611
Net Profit/Loss value on all contracts combined (in Rs.)	(2,10,718)	46,59,862

c) Hedging positions through Option as on March 31, 2023 : Nil

d) Other than hedging positions through Option as on March 31, 2023 :

As on	Underlying	Call / Put	No. of contracts	Option Price when purchased / sold (Rs.)	Current Price of the contract (Rs.)
31-Mar-23	NIL	NIL	NIL	NIL	NIL
31-Mar-22	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	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts entered into	999	190
Gross Notional Value of contracts (in Rs.)	1,27,80,221	40,67,752
Net Profit/Loss value on all contracts (in Rs.)	13,62,171	1,10,013

e) Hedging positions through SWAP as on March 31, 2023 : 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 2023

SHRIRAM LONG TERM EQUITY FUND

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	NIL	NIL	NIL	NIL	NIL
31-Mar-22	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	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts where futures were bought	41	30
Total Number of contracts where futures were sold	41	30
Gross Notional Value of contracts where futures were bought (in Rs.)	2,07,69,718	2,09,65,566
Gross Notional Value of contracts where futures were sold (in Rs.)	2,14,05,388	2,11,14,281
Net Profit/Loss value on all contracts combined (in Rs.)	6,35,670	1,48,715

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	BANKNIFTY_27-Apr-2023_Index Future	Short	40127.08	40833.55	5.45
31-Mar-23	NIFTY_27-Apr-2023_Index Future	Short	17100.45	17442.65	3.96
31-Mar-22	HINDALCO_28-Apr-2022_Stock Future	Long	581.01	573.3	9.48

Total exposure due to futures (non-hedging positions) as of net assets is -2.07%

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

For The Period	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts where futures were bought	134	65
Total Number of contracts where futures were sold	134	65
Gross Notional Value of contracts where futures were bought (in Rs.)	10,23,51,827	5,51,40,280
Gross Notional Value of contracts where futures were sold (in Rs.)	10,33,75,546	5,64,01,590
Net Profit/Loss value on all contracts combined (in Rs.)	10,23,719	12,61,310

c) Hedging positions through Option as on March 31, 2023 : Nil

d) Other than hedging positions through Option as on March 31, 2023

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

SHRIRAM MUTUAL FUND

As on	Underlying	Call / Put	No. of contracts	Option Price when purchased / sold (Rs.)	Current Price of the contract (Rs.)
31-Mar-23	NIL	NIL	NIL	NIL	NIL
31-Mar-22	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	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts entered into	389	—
Gross Notional Value of contracts (in Rs.)	49,44,969	—
Net Profit/(Loss) value on all contracts (in Rs.)	4,98,876	—

e) Hedging positions through SWAP as on March 31, 2023 : 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 2023

SHRIRAM BALANCED ADVANTAGE FUND

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	NIL	NIL	NIL	NIL	NIL
31-Mar-22	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	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts where futures were bought	96	865
Total Number of contracts where futures were sold	96	865
Gross Notional Value of contracts where futures were bought (in Rs.)	5,79,74,817	58,72,74,900
Gross Notional Value of contracts where futures were sold (in Rs.)	5,74,61,343	58,71,41,206
Net Profit/Loss value on all contracts combined (in Rs.)	(5,13,474)	(1,33,694)

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	NIFTY_27-Apr-2023_Index Future	Short	17115.86	17442.65	64.31
31-Mar-23	LT_27-Apr-2023_Stock Future	Long	2220.33	2177.75	11.13
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

Total exposure due to futures (non-hedging positions) as of net assets is -10.73%

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

For The Period	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts where futures were bought	1,462	2,796
Total Number of contracts where futures were sold	1,462	2,796
Gross Notional Value of contracts where futures were bought (in Rs.)	1,25,09,68,310	2,45,42,00,645
Gross Notional Value of contracts where futures were sold (in Rs.)	1,25,93,20,278	2,44,85,91,560
Net Profit/Loss value on all contracts combined (in Rs.)	83,51,968	(56,09,086)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

c) Hedging positions through Option as on March 31, 2023 : Nil

As on	Underlying	Long/Short	Future Price when Purchased/Sold (Rs.)	Current Price of the contract (Rs.)	Margin maintained Rs. in Lakhs
31-Mar-23	OPTSTKBHARTIARTL27-Apr-2023CE780	CALL	2	13.50	5.95
31-Mar-23	OPTSTKHDFC27-Apr-2023CE2640	CALL	2	30.00	44.15
31-Mar-23	OPTSTKHINDUNILVR27-Apr-2023CE2600	CALL	2	21.55	31.25
31-Mar-23	OPTSTKICICIBANK27-Apr-2023CE880	CALL	2	10.00	20.50
31-Mar-23	OPTSTKINFY27-Apr-2023CE1440	CALL	3	26.15	32.75
31-Mar-23	OPTSTKITC27-Apr-2023CE390	CALL	3	6.00	5.40
31-Mar-23	OPTSTKKOTAKBANK27-Apr-2023CE1740	CALL	2	27.00	31.40
31-Mar-23	OPTSTKM&M27-Apr-2023CE1220	CALL	1	10.40	9.85
31-Mar-23	OPTSTKNTPC27-Apr-2023CE180	CALL	1	1.70	1.95
31-Mar-23	OPTSTKSBIN27-Apr-2023CE530	CALL	1	8.45	10.85
31-Mar-23	OPTSTKTC27-Apr-2023CE3240	CALL	3	45.50	57.20
31-Mar-22	NIL	NIL	NIL	NIL	NIL

Total exposure through Options (hedging positions) as of net assets is -0.05%

d) Other than hedging positions through Option as on March 31, 2023 :

As on	Underlying	Call / Put	No. of contracts	Option Price when purchased / sold (Rs.)	Current Price of the contract (Rs.)
31-Mar-23	NIL	NIL	NIL	NIL	NIL
31-Mar-22	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	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Total Number of contracts entered into	1,372	1,159
Gross Notional Value of contracts (in Rs.)	1,98,74,574	1,91,24,233
Net Profit/Loss value on all contracts (in Rs.)	21,27,470	(21,72,780)

e) Hedging positions through SWAP as on March 31, 2023 : 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 2023

All Amount in Rs.

SHRIRAM MUTUAL FUND

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	SHRIRAM OVERNIGHT FUND
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2023
7. DEPOSITS								
CCIL margin deposit	20,25,000	3,25,000	72,25,000	1,25,000	33,25,000	3,25,000	3,25,000	
Margin deposit for derivatives	—	—	—	—	—	—	—	
OTHER CURRENT ASSETS								
Balances with banks in current accounts	12,77,782	1,15,78,267	80,89,158	1,05,46,808	42,95,501	74,42,999	1,12,37,579	10,37,99,512
Sundry debtors for units issued to investors	—	—	—	—	—	—	—	—
- Lateral shift receivable	—	—	—	—	—	—	—	—
- Others	3,43,783	(23,93,482)	10,74,043	24,12,720	6,09,849	13,45,271	26,89,593	—
Contracts for sale of investments	0	—	—	—	—	—	—	—
Future Variable Margin Receivable	(6,73,269)	—	(1,85,175)	(1,71,825)	(1,07,105)	(2,70,739)	1,30,268	—
Advances and deposits	—	—	—	—	—	—	—	—
Interscheme receivable	—	—	—	—	—	—	—	—
receivable from broker	—	—	—	—	—	—	—	—
Outstanding and accrued income	43,05,580	31,88,122	5,18,119	53,11,258	8,28,397	21,35,545	50,37,502	1,75,771
Amount due from AMC	—	—	—	—	—	—	—	2,37,719
Other Receivable	7,425	—	42,257	—	6,840	—	62,774	80,445
	72,86,301	1,26,97,907	1,67,63,402	1,82,23,962	89,58,482	1,09,78,076	1,33,41,695	10,42,93,447

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	SHRIRAM OVERNIGHT FUND
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2023
8. INTEREST								
Debentures and bonds	49,55,861	48,62,289	9,70,402	—	7,13,133	—	20,32,173	16,71,651
Fixed Deposits	—	—	—	—	—	—	—	—
Certificate of Deposits	—	—	—	—	—	—	—	—
Commercial Papers	—	—	—	—	—	—	—	—
TREPS	18,74,344	10,60,434	—	1,35,383	—	29,124	30,18,392	25,84,135
T-Bill	—	—	—	—	—	—	—	—
G-SEC	16,33,216	—	—	—	—	—	10,88,811	—
Others	—	—	—	—	—	—	—	—
	84,63,421	59,22,723	9,70,402	1,35,383	7,13,133	29,124	61,39,376	42,55,785
								3,09,66,208

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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, investment in fixed deposits, if any.

All Amount in Rs.

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	SHRIRAM OVERNIGHT FUND
	01 April, 2022 to 31 March, 2023	01 April, 2021 to 31 March, 2022	01 April, 2022 to 31 March, 2023	01 April, 2021 to 31 March, 2022	01 April, 2022 to 31 March, 2023	01 April, 2021 to 31 March, 2022	01 April, 2021 to 31 March, 2022	17 Aug, 2022 to 31 March, 2023
Management fee	21,47,023	18,36,312	23,05,612	20,40,011	13,76,109	12,31,608	14,10,038	51,457
Management fee at annualised average rate	0.37%	0.30%	0.37%	0.33%	0.34%	0.29%	0.28%	0.01%
Fee and Expenses of Trustees	3,98,938	4,47,336	4,30,226	4,77,237	2,75,524	3,06,213	3,41,292	1,56,520
Trusteeship fee at annualised average rate	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.02%

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	SHRIRAM OVERNIGHT FUND
	01 April, 2022 to 31 March, 2023	01 April, 2021 to 31 March, 2022	01 April, 2022 to 31 March, 2023	01 April, 2021 to 31 March, 2022	01 April, 2022 to 31 March, 2023	01 April, 2021 to 31 March, 2022	01 April, 2021 to 31 March, 2022	17 Aug, 2022 to 31 March, 2023
Income								
- amount (in Rs.)	9,22,15,892	5,01,95,134	6,83,82,725	11,22,05,393	2,95,57,970	4,68,38,799	6,92,87,746	3,09,66,231
- as a percentage of average daily net assets	15.88%	8.13%	10.91%	17.06%	7.41%	10.99%	14.41%	3.91%
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 (in Rs.)	1,14,36,774	1,20,41,800	1,49,40,124	1,57,28,731	88,81,833	95,71,745	1,23,12,702	2,87,751
- as a percentage of average daily net assets	1.97%	1.95%	2.38%	2.39%	2.23%	2.25%	2.41%	0.04%

11. UNHEDGED FOREIGN CURRENCY EXPOSURE

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	SHRIRAM OVERNIGHT FUND
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2023
Foreign currency exposure that has not been hedged by derivative instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

(As identified by the management)

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 Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2022 to 31-03-2023	0.00 & 0.06%	0.00 & 0.02%
Shriram Hybrid Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Flexi cap Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2022 to 31-03-2023	0.62 & 8.04%	0.02 & 2.03%
Shriram Flexi cap Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Long Term Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2022 to 31-03-2023	0.19 & 5.10%	0.01 & 1.37%
Shriram Long Term Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2022 to 31-03-2023	0.39 & 6.54%	0.02 & 1.93%
Shriram Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2022 to 31-03-2023	0.74 & 32.89%	0.55 & 74.93%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Flexi cap Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2022 to 31-03-2023	2.15 & 27.97%	0.50 & 54.43%
Shriram Flexi cap Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2022 to 31-03-2023	0.75 & 19.97%	0.25 & 43.45%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2022 to 31-03-2023	0.59 & 9.78%	0.25 & 29.45%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Hybrid Equity Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2022 to 31-03-2023	0.04 & 1.87%	0.02 & 2.20%
Shriram Hybrid Equity Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Flexi cap Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2022 to 31-03-2023	0.02 & 0.22%	0.00 & 0.40%
Shriram Flexi cap Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Long Term Equity Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2022 to 31-03-2023	0.03 & 0.69%	0.00 & 0.27%
Shriram Long Term Equity Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Balanced Advantage Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2022 to 31-03-2023	0.00 & 0.03%	0.00 & 0.06%
Shriram Balanced Advantage Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2021 to 31-03-2022	NA	NA
Shriram Hybrid Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2022 to 31-03-2023	0.00 & 0.00%	0.00 & 0.00%
Shriram Hybrid Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2021 to 31-03-2022	1.63 & 1.05%	0.0006 & 0.89%
Shriram Flexi cap Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2022 to 31-03-2023	0.02 & 0.31%	0.00 & 0.12%
Shriram Flexi cap Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2021 to 31-03-2022	10.40 & 3.69%	0.0077 & 4.17%
Shriram Long Term Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2022 to 31-03-2023	0.45 & 11.88%	0.01 & 0.98%
Shriram Long Term Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2021 to 31-03-2022	1.2944 & 1.76%	0.0013 & 2.18%
Shriram Balanced Advantage Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2022 to 31-03-2023	0.02 & 0.39%	0.00 & 0.11%
Shriram Balanced Advantage Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2021 to 31-03-2022	6.4486 & 0.90%	0.0025 & 1.25%
Shriram Overnight Fund	Shriram Fortune Solutions Ltd (ARN-45888)	Associate Broker	01-04-2022 to 31-03-2023	0.02 & 0.03%	0.00 & 0.24%
Shriram Overnight Fund	Shriram Insight Share Brokers Limited (ARN-28400)	Associate Broker	01-04-2022 to 31-03-2023	0.60 & 0.77%	0.00 & 7.83%
Shriram Overnight Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Associate Broker	01-04-2022 to 31-03-2023	0.42 & 0.54%	0.00 & 3.50%
Shriram Overnight Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Associate Broker	01-04-2022 to 31-03-2023	2.77 & 3.55%	0.00 & 26.57%

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Commission 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	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 Limited	Distribution of Scheme	01-04-2022 to 31-03-2023	-	-
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 Flexi cap Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2022 to 31-03-2023	-	-
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 Long Term Equity Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2022 to 31-03-2023	-	-
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 Balanced Advantage Fund	Shriram Insight Share Brokers Ltd (ARN-28400)	Distribution of Scheme	01-04-2022 to 31-03-2023	-	-
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 Hybrid Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2022 to 31-03-2023	-	-
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 Flexi cap Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2022 to 31-03-2023	-	-
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 Long Term Equity Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2022 to 31-03-2023	-	-
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 Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	01-04-2022 to 31-03-2023	-	-
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 Hybrid Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2022 to 31-03-2023	5.51 & 1.83%	0.005 & 2.79%
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 Flexi cap Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2022 to 31-03-2023	6.78 & 1.99%	0.006 & 2.76%
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 Long Term Equity Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2022 to 31-03-2023	2.16 & 2.63%	0.002 & 3.51%
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 Balanced Advantage Fund	Way2wealth Brokers Private Ltd (ARN-77558)	Distribution of Scheme	01-04-2022 to 31-03-2023	7.32 & 1.76%	0.005 & 2.63%
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%

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 -

All Amount in Rs.

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND		SHRIRAM OVERNIGHT FUND	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Opening Balance	1,57,182	95,455	1,53,293	87,528	79,714	37,109	1,00,204	52,112	-	-
Additions during the year\Period	1,16,116	1,23,455	1,25,411	1,31,530	79,822	85,210	99,602	96,184	99,571	-
Less - Utilizations during the year\Period	28,964	-	31,267	-	19,770	-	24,750	-	28,824	-
Less - 50% balance transfer to AMFI	58,058	61,728	62,706	65,765	39,911	42,605	49,801	48,092	49,786	-
Closing Balance	1,86,276	1,57,182	1,84,731	1,53,293	99,855	79,714	1,25,255	1,00,204	20,962	-

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 Rs.	Total amount of Margin deposit with Clearing Corporation of India for G-Sec Tri-party repo transactions Rs.
Shriram Hybrid Equity Fund	3,25,000	10,00,000
Shriram Flexi Cap Fund	1,25,000	
Shriram Long Term Equity Fund	3,25,000	
Shriram Balanced Advantage Fund	3,25,000	44,00,000
Shriram Overnight Fund		

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 disclosure related to segment revenue, segment assets, segment liabilities and total cost incurred to acquire segment assets during the year, segment information as per this standard is not applicable.

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 2022 : Nil

For the year ended 31 March 2023 : 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).

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

All Amount in Rs.

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND		SHRIRAM OVERNIGHT FUND
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022	31 March, 2023
Growth	22.5317	22.7361	14.2851	14.3728	14.9115	15.1012	13.1128	12.8913	10.3662
Regular IDCW	18.0118	18.1752	14.2808	14.3684	14.9027	15.0922	13.1137	12.8920	10.0000
Direct IDCW	19.6825	19.5712	15.4146	15.2468	16.0517	15.9812	14.0284	13.5545	10.0000
Direct Growth	24.8293	24.6766	15.5058	15.3175	16.1239	16.0379	14.0817	13.5933	10.3723
Regular Weekly IDCW	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10.0075
Regular Monthly IDCW	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10.0287

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 declared NAV and not the computed NAV as on March 31, 2023.

21. CONTINGENT LIABILITIES

As on March 31, 2023 - Nil (March 31, 2022 - Nil)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22. RELATED PARTY TRANSACTIONS

The schemes have entered into transactions with Shriram Asset Management Company Limited (Investment Manager to the schemes of Shriram Mutual Fund). The information required in this regard in accordance with Accounting Standard 18 on "Related Party Disclosure" by ICAI is provided below.

(i)	Nature of Relationship	Name of Related Party
	Shriram Asset Management Company Limited	Investment Manager
	Mr. Ramamirtham Thiagarajan	Chairman of Board of Trustee
	Dr. Qudsia Gandhi	Trustee
	Mr. Mani Sridhar	Trustee
	Mrs. Vani Narayanan (appointed w.e.f. August 26, 2022)	Trustee
	Mr. S. Krishnamurthy (resigned w.e.f. August 26, 2022)	Trustee

(ii) Details of investments by the related parties in the Schemes of the Fund and outstanding balance at Financial year ending 31st Mar 2023 and 31st Mar 2022 are as below :
All Amount in Rs.

		FY 2022-23				FY 2021-22			
Name of Related party	Scheme Name	Transactions during the year			Closing Balance	Transactions during the year			Closing Balance
		Subscriptions	Redemption			Subscriptions	Redemption		
Shriram Asset Management Company Limited	Shriram Hybrid Equity Fund	-	-		1,24,14,650	-	-		1,23,38,300
	Shriram Flexi Cap Fund	-	-		77,52,900	-	-		76,58,750
	Shriram Long Term Equity Fund	-	-		80,61,950	-	-		80,18,950
	Shriram Balanced Advantage Fund	-	-		70,40,850	-	-		67,96,650
	Shriram Overnight Fund	50,00,000	-		51,85,891	-	-		

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

SHRIRAM MUTUAL FUND

(iii) Details of expenses paid to related parties by the Schemes of the Fund and outstanding balance as below :

Name of Scheme	Related Party	Nature of Expenses	Amount (Rs.)		
			For the year / period ended 31st Mar. 2023	For the year / period ended 31st Mar. 2022	Outstanding Balance as on 31st Mar. 2022
SHRIRAM HYBRID EQUITY FUND	Shriram Asset Management Company Limited	Management Fee	21,47,023	2,16,314	1,49,429
SHRIRAM FLEXI CAP FUND	Shriram Asset Management Company Limited	Management Fee	23,05,612	1,94,298	1,67,079
SHRIRAM LONG TERM EQUITY FUND	Shriram Asset Management Company Limited	Management Fee	13,76,109	1,14,075	1,01,783
SHRIRAM BALANCED ADVANTAGE FUND	Shriram Asset Management Company Limited	Management Fee	14,10,038	1,27,034	92,467
SHRIRAM OVERNIGHT FUND	Shriram Asset Management Company Limited	Management Fee	51,457	-	-
SHRIRAM HYBRID EQUITY FUND	Chairman / Trustee(s)	Trustee Fee (*)	1,61,668	-	-
SHRIRAM FLEXI CAP FUND	Chairman / Trustee(s)	Trustee Fee (*)	1,73,995	-	-
SHRIRAM LONG TERM EQUITY FUND	Chairman / Trustee(s)	Trustee Fee (*)	1,12,018	-	-
SHRIRAM BALANCED ADVANTAGE FUND	Chairman / Trustee(s)	Trustee Fee (*)	1,37,772	-	-
SHRIRAM OVERNIGHT FUND	Chairman / Trustee(s)	Trustee Fee (*)	93,047	-	-

(*) Being a Board of Trustees, the trustee Fees are payments made to individual Trustees.

Also, refer Schedule 12

23. PRIOR PERIOD COMPARATIVES

- (i) Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.
- (ii) Shriram Overnight Fund was launched on 17th August 2022 and hence the financial statements of the scheme have been prepared for the period ended 17th August 2022 to 31st March 2023. Therefore, the comparative figures for the previous year ended 31st Mar 2022 have not been presented.

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)

RAMAMIRTHAM THIAGARAJAN
Chairman

RAMAMURTHY VAIDYANATHAN
Chairman

Place : Mumbai
Date : June 19, 2023

Dr. QUDSIA GANDHI
Trustee

KARTIK JAIN
MD & CEO

DEEPAK RAMARAJU
Senior 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 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2023, 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	5,270	84,77,449	1.72	2.62
Hindustan Aeronautics Ltd.	1,875	51,20,813	1.04	1.58
Bharat Dynamics Ltd.	3,395	33,56,637	0.68	1.04
Auto Components	37,553	25,19,806	0.51	0.78
Samvardhana Motherson International Ltd.	37,553	25,19,806	0.51	0.78
Automobiles	26,953	2,10,74,723	4.29	6.51
Mahindra & Mahindra Ltd.	13,190	1,52,83,253	3.11	4.72
Tata Motors Ltd.	13,763	57,91,470	1.18	1.79
Banks	1,23,062	9,56,33,152	19.47	29.54
ICICI Bank Ltd.	29,710	2,60,63,098	5.31	8.05
HDFC Bank Ltd.	16,053	2,58,38,106	5.26	7.98
Axis Bank Ltd.	19,516	1,67,54,486	3.41	5.18
State Bank of India	31,029	1,62,51,439	3.31	5.02
Kotak Mahindra Bank Ltd.	4,490	77,80,497	1.58	2.40
Federal Bank Ltd.	22,264	29,45,527	0.60	0.91
Construction	7,792	1,68,63,446	3.43	5.21
Larsen & Toubro Ltd.	7,792	1,68,63,446	3.43	5.21
Diversified FMCG	59,736	3,75,43,719	7.64	11.60
ITC Ltd.	53,013	2,03,30,486	4.14	6.28
Hindustan Unilever Ltd.	6,723	1,72,13,233	3.50	5.32
Ferrous Metals	7,263	21,04,817	0.43	0.65
Jindal Stainless Ltd.	7,263	21,04,817	0.43	0.65
Fertilizers & Agrochemicals	897	27,18,089	0.55	0.84
PI Industries Ltd.	897	27,18,089	0.55	0.84
Finance	1,80,773	4,53,85,901	9.24	14.02
Housing Development Finance Corporation Ltd.	9,767	2,56,43,259	5.22	7.92
REC Ltd.	1,71,006	1,97,42,643	4.02	6.10
Gas	24,654	25,92,368	0.53	0.80
GAIL (India) Ltd.	24,654	25,92,368	0.53	0.80
Industrial Products	1,751	29,74,336	0.61	0.92
KEI Industries Ltd.	1,751	29,74,336	0.61	0.92
Insurance	3,256	35,85,182	0.73	1.11
SBI Life Insurance Company Ltd.	3,256	35,85,182	0.73	1.11
IT - Software	24,966	4,31,99,548	8.80	13.34
Infosys Ltd.	13,234	1,88,97,490	3.85	5.84
Tata Consultancy Services Ltd.	4,183	1,34,10,280	2.73	4.14
LTI Mindtree Ltd.	1,167	55,54,512	1.13	1.72
Sonata Software Ltd.	6,382	53,37,267	1.09	1.65

SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
Petroleum Products	9,061	2,11,21,644	4.30	6.52
Reliance Industries Ltd.	9,061	2,11,21,644	4.30	6.52
Pharmaceuticals & Biotechnology	149	32,87,663	0.67	1.02
Abbott India Ltd.	149	32,87,663	0.67	1.02
Power	30,112	52,72,611	1.07	1.63
NTPC Ltd.	30,112	52,72,611	1.07	1.63
Telecom - Services	10,937	81,91,813	1.67	2.53
Bharti Airtel Ltd.	10,937	81,91,813	1.67	2.53
Transport Infrastructure	1,863	11,77,230	0.24	0.36
Adani Ports and Special Economic Zone Ltd.	1,863	11,77,230	0.24	0.36
Sub Total	5,56,048	32,37,23,498	65.90	100.00
(b) Unlisted	-	-	-	-
Total Equity (a)+(b)	5,56,048	32,37,23,498	65.90	100.00
2. Debt Instruments	5,56,048	32,37,23,498		
(a) Listing/awating listing on stock exchange				
Non-Convertible debentures / Bonds				
9.22% LIC HF Ltd - Mat 161024	30	3,04,64,580	6.20	26.83
8.54% REC Ltd (Series V Goi Serv.) - Mat 151128	26	2,71,96,130	5.54	23.95
8.57% REC Ltd - Mat 211224	20	2,02,99,860	4.13	17.88
9.34% REC Ltd - Mat 250824	3	30,61,224	0.62	2.70
Sub Total	79	8,10,21,794	16.49	71.36
(b) Privately Placed / Unlisted				
Non-Convertible debentures / Bonds				
9.74% Tata Sons Ltd - Mat 130124	4	40,38,564	0.82	3.56
(c) Securitised Debt				
6.54% GOI 17 JAN 2032	3,00,000	2,84,77,080	5.80	25.08
Debt Total	3,00,083	11,35,37,438	23.11	100.00
3. Money Market Instruments				
Total	-	-	0.00	0.00
4. Other - Current Assets				
Mutual Fund				
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - GROWTH	20,556	68,44,590	1.39	100.00
HDFC Overnight Fund Direct Growth 119110				
Total	20,556	68,44,590	1.39	100.00
Total Investments		44,41,05,526	90.40	100.00
Others				
TREPS - 03APR2023	1	4,15,84,096	8.46	607.55
Cash and Other Receivables		55,68,452	1.13	
Net Asset		49,12,58,074	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 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2023, 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	2,865	54,17,858	0.92	1.01
Escorts Kubota Ltd.	2865	54,17,858	0.92	1.01
Auto Components	86,921	1,13,13,964	1.93	2.11
Sundram Fasteners Ltd.	7658	74,89,524	1.28	1.40
Motherson Sumi Wiring India Ltd.	79263	38,24,440	0.65	0.71
Automobiles	35,677	2,66,06,029	4.53	4.97
Mahindra & Mahindra Ltd.	15711	1,82,04,336	3.10	3.40
Tata Motors Ltd.	19966	84,01,693	1.43	1.57
Banks	2,30,061	13,58,41,481	23.15	25.38
ICICI Bank Ltd.	35540	3,11,77,465	5.31	5.82
HDFC Bank Ltd.	19106	3,07,52,062	5.24	5.74
Axis Bank Ltd.	23319	2,00,19,362	3.41	3.74
Kotak Mahindra Bank Ltd.	11472	1,98,79,255	3.39	3.71
State Bank of India	37009	1,93,83,464	3.30	3.62
CSB Bank Ltd.	30574	74,93,687	1.28	1.40
IDFC First Bank Ltd.	54788	30,16,079	0.51	0.56
Canara Bank	8980	25,54,361	0.44	0.48
Bank of Baroda	9273	15,65,746	0.27	0.29
Chemicals & Petrochemicals	2,600	1,06,05,380	1.80	1.98
Navin Fluorine International Ltd.	1558	66,53,595	1.13	1.24
Solar Industries India Ltd.	1042	39,51,785	0.67	0.74
Construction	24,915	2,11,35,381	3.60	3.95
Larsen & Toubro Ltd.	9270	2,00,62,134	3.42	3.75
Rail Vikas Nigam Ltd.	15645	10,73,247	0.18	0.20
Consumer Durables	9,827	1,23,72,849	2.11	2.31
Titan Company Ltd.	2653	66,72,030	1.14	1.25
Metro Brands Ltd.	7174	57,00,819	0.97	1.06
Diversified FMCG	60612	4,07,05,216	6.94	7.60
Hindustan Unilever Ltd.	8021	2,05,36,567	3.50	3.84
ITC Ltd.	52591	2,01,68,649	3.44	3.77
Electrical Equipment	3,556	1,18,31,345	2.02	2.21
Siemens Ltd.	3556	1,18,31,345	2.02	2.21
Ferrous Metals	35,000	1,27,95,714	2.18	2.39
Jindal Stainless Ltd.	24654	71,44,729	1.22	1.33
Jindal Steel & Power Ltd.	10346	56,50,985	0.96	1.06
Finance	1,09,238	6,07,34,596	10.34	11.35
Housing Development Finance Corporation Ltd.	11673	3,06,47,462	5.22	5.73
Bajaj Finance Ltd.	3242	1,82,09,504	3.10	3.40
Cholamandalam Investment & Finance Co Ltd.	4446	33,84,740	0.58	0.63
Manappuram Finance Ltd.	25837	31,96,037	0.54	0.60
PNB Housing Finance Ltd.	5378	27,59,721	0.47	0.52
Housing & Urban Development Corporation Ltd.	58662	25,37,132	0.43	0.47
Food Products	160	31,52,720	0.54	0.59
Nestle India Ltd.	160	31,52,720	0.54	0.59
Gas	27033	28,42,520	0.48	0.53
GAIL (India) Ltd.	27033	28,42,520	0.48	0.53

SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
Industrial Manufacturing	12,352	54,71,248	0.93	1.02
Praj Industries Ltd.	8442	28,78,722	0.49	0.54
Mazagoan Dock Shipbuilders Ltd.	3910	25,92,526	0.44	0.48
Industrial Products	18,642	2,19,65,633	3.74	4.10
Polycab India Ltd.	2377	68,45,879	1.17	1.28
Bharat Forge Ltd.	7015	54,04,707	0.92	1.01
KEI Industries Ltd.	2633	44,72,545	0.76	0.84
Kirloskar Pneumatic Co. Ltd.	5537	31,02,104	0.53	0.58
Ratnamani Metals & Tubes Ltd.	1080	21,40,398	0.36	0.40
Insurance	17,120	91,48,072	1.56	1.71
Life Insurance Corporation of India	17120	91,48,072	1.56	1.71
IT - Software	58,178	7,53,38,281	12.84	14.07
Infosys Ltd.	20603	2,94,20,054	5.01	5.50
Tata Consultancy Services Ltd.	6381	2,04,56,848	3.48	3.82
LTI Mindtree Ltd.	1256	59,78,120	1.02	1.12
Sonata Software Ltd.	7082	59,22,677	1.01	1.11
Happiest Minds Technologies Ltd.	6933	53,23,504	0.91	0.99
Coforge Ltd.	1148	43,78,587	0.75	0.82
Birlasoft Ltd.	14775	38,58,491	0.66	0.72
Non - Ferrous Metals	8,978	36,39,232	0.62	0.68
Hindalco Industries Ltd.	8978	36,39,232	0.62	0.68
Petroleum Products	13,017	3,03,43,278	5.17	5.67
Reliance Industries Ltd.	13017	3,03,43,278	5.17	5.67
Pharmaceuticals	3,073	1,18,38,723	2.02	2.21
Abbott India Ltd.	287	63,32,612	1.08	1.18
J.B. Chemicals & Pharmaceuticals Ltd.	2786	55,06,111	0.94	1.03
Power	1910	3,34,441	0.06	0.06
NTPC Ltd.	1910	3,34,441	0.06	0.06
Telecom - Services	26,613	1,99,33,137	3.39	3.72
Bharti Airtel Ltd.	26613	1,99,33,137	3.39	3.72
Adani Ports and Special Economic Zone Ltd.	3,080	19,46,252	0.33	0.36
Adani Ports and Special Economic Zone Ltd.	3080	19,46,252	0.33	0.36
Sub Total	7,91,428	53,53,13,348	91.17	100.00
(b) Unlisted	-	-	-	-
Total Equity (a)+(b)	7,91,428	53,53,13,348	91.17	100.00
2. Debt Instruments				
(a) Listing/awating listing on stock exchange	-	-	-	-
Non-Convertible debentures / Bonds		-		
8.54% REC Ltd (Series V Goi Serv.) - Mat 151128	7	73,22,035	1.25	100.00
(b) Privately Placed / Unlisted	-	-	-	-
(c) Securitised Debt	-	-	-	-
Debt Total	7	73,22,035	1.25	100.00
3. Money Market Instruments				
TREPS - 03APR2023	1	2,29,91,207	3.92	0.00
Total	1	2,29,91,207	3.92	0.00
4. Other - Current Assets				
Mutual Fund				
ICICI Prudential Liquid - Direct Plan - Growth	20556	68,44,590	1.17	100.00
Total	20556	68,44,590	1.17	100.00
TOTAL INVESTMENTS	811992	57,24,71,180	97.50	100.00
Others				
Deposits	-			
Cash,Cash Equivalents and Net Current Assets		1,46,78,751	2.50	
Net Asset		58,71,49,931	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 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2023, 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				
Aerospace & Defense	80,652.00	1,65,10,913.70	4.51	5.09
Hindustan Aeronautics Ltd.	3282	8963470.20	2.45	2.77
Bharat Electronics Ltd.	77370	7547443.50	2.06	2.33
Auto Components	16665	11954964.20	3.27	3.69
UNO Minda Ltd.	14758	7098598.00	1.94	2.19
Tube Investments of India Ltd.	1907	4856366.20	1.33	1.50
Banks	1,89,047.00	9,39,33,828.65	25.61	28.98
ICICI Bank Ltd.	37550	32940737.50	8.98	10.16
HDFC Bank Ltd.	16264	26177721.20	7.14	8.08
State Bank of India	32989	17277988.75	4.71	5.33
Axis Bank Ltd.	15732	13505922.00	3.68	4.17
Punjab National Bank	86512	4031459.20	1.10	1.24
Cement & Cement Products	58.00	15,18,843.10	0.41	0.47
Shree Cement Ltd.	58	1518843.10	0.41	0.47
Chemicals & Petrochemicals	5,474.00	1,88,75,092.50	5.14	5.82
Solar Industries India Ltd.	2515	9538137.50	2.60	2.94
Navin Fluorine International Ltd.	1366	5833639.60	1.59	1.80
SRF Ltd.	870	2098309.50	0.57	0.65
Balaji Amines Ltd.	723	1405005.90	0.38	0.43
Construction	4,881.00	1,05,63,460.20	2.88	3.26
Larsen & Toubro Ltd.	4881	10563460.20	2.88	3.26
Consumer Durables	20,363.00	1,40,10,121.10	3.82	4.32
Metro Brands Ltd.	10580	8407397.00	2.29	2.59
V.I.P. Industries Ltd.	9783	5602724.10	1.53	1.73
Diversified FMCG	20,406.00	1,51,15,971.65	4.13	4.66
Hindustan Unilever Ltd.	3349	8574612.15	2.34	2.65
ITC Ltd.	17057	6541359.50	1.79	2.02
Entertainment	16352	3470712.00	0.95	1.07
Zee Entertainment Enterprises Ltd.	16352	3470712.00	0.95	1.07
Fertilizers & Agrochemicals	1,629.00	49,36,195.80	1.35	1.52
PI Industries Ltd.	1629	4936195.80	1.35	1.52
Finance	19,608.00	2,21,76,777.55	6.05	6.84
Bajaj Finance Ltd.	1263	7093955.25	1.94	2.19
SBI Cards and Payment Services Ltd.	8678	6423455.60	1.75	1.98
Cholamandalam Investment & Finance Co Ltd.	7094	5400662.20	1.47	1.67
Bajaj Finserv Ltd.	2573	3258704.50	0.89	1.01
Gas	16,868.00	17,73,670.20	0.48	0.55
GAIL (India) Ltd.	16868	1773670.20	0.48	0.55

SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
Healthcare Services	2,861.00	40,09,548.45	1.09	1.24
Krishna Institute of Medical Sciences Ltd.	2861	4009548.45	1.09	1.24
Insurance	16,309.00	1,22,81,977.90	3.35	3.79
SBI Life Insurance Company Ltd.	7779	8565456.90	2.34	2.64
ICICI Prudential Life Insurance Co. Ltd.	8530	3716521.00	1.01	1.15
IT - Software	26,744.00	4,76,41,225.90	13.00	14.70
Infosys Ltd.	16579	23673983.05	6.46	7.30
Tata Consultancy Services Ltd.	5352	17157976.80	4.68	5.29
LTI Mindtree Ltd.	780	3712527.00	1.01	1.15
Happiest Minds Technologies Ltd.	4033	3096739.05	0.85	0.96
Petroleum Products	13,863.00	3,23,15,346.15	8.81	9.97
Reliance Industries Ltd.	13863	32315346.15	8.81	9.97
Pharmaceuticals & Biotechnology	11,627.00	1,12,62,660.50	3.07	3.47
Sun Pharmaceutical Industries Ltd.	9595	9432844.50	2.57	2.91
Cipla Ltd.	2032	1829816.00	0.50	0.56
Retailing	526.00	17,88,952.30	0.49	0.55
Avenue Supermarts Ltd.	526	1788952.30	0.49	0.55
Sub Total	4,63,933.00	32,41,40,261.85	88.41	100.00
(b) Unlisted	0.00	0.00	0.00	0.00
Total Equity (a)+(b)	4,63,933.00	32,41,40,261.85	88.41	100.00
2. Debt Instruments				
(a) Listing/awaiting listing on stock exchange		-	-	-
Non-Convertible debentures / Bonds				
8.54% REC Ltd (Series V Goi Serv.) - Mat 151128	25	26150125.00	7.13	100.00
(b) Privately Placed / Unlisted		-	-	-
(c) Securitised Debt		-	-	-
Debt Total		2,61,50,125.00	7.13	100.00
3. Money Market Instruments				
T BILL				
364 Days TBill - Mat 14052020	0.00	0.00	0.00	0.00
TREPS				
TREPS - 03APR2023	1	8796635.59	2.40	100.00
Total		87,96,635.59	2.40	100.00
4. Other - Current Assets				
Mutual Fund				
ICICI Prudential Liquid - Direct Plan - Growth	966.80	321912.87	0.09	100.00
Total	966.80	3,21,912.87	0.09	100.00
Total Investments		35,94,08,935.31	98.03	100.00
Others				
Deposits		-	-	
Cash, Cash Equivalents and Net Current Assets		72,25,997.64	1.97	
Net Asset		36,66,34,932.95	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 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2023, 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				
Automobiles	12,827	1,48,62,645	3.1	4.69
Mahindra & Mahindra Ltd.	12,827	1,48,62,645	3.10	4.69
Banks	1,09,126	10,45,24,641	21.78	32.97
ICICI Bank Ltd.	31,014	2,72,07,032	5.67	8.58
HDFC Bank Ltd.	16,572	2,66,73,463	5.56	8.41
Axis Bank Ltd.	20,983	1,80,13,906	3.75	5.68
Kotak Mahindra Bank Ltd.	9,419	1,63,21,714	3.40	5.15
State Bank of India	31,138	1,63,08,528	3.40	5.14
Construction	7,737	1,67,44,415	3.49	5.28
Larsen & Toubro Ltd.	7,737	1,67,44,415	3.49	5.28
Diversified FMCG	70,076	4,13,08,838	8.62	13.03
ITC Ltd.	63,445	2,43,31,158	5.08	7.67
Hindustan Unilever Ltd.	6,631	1,69,77,681	3.54	5.35
Finance	9,606	2,52,20,553	5.26	7.95
HDFC Ltd.	9,606	2,52,20,553	5.26	7.95
IT - Software	24,431	4,83,38,216	10.08	15.25
Tata Consultancy Services Ltd.	7,566	2,42,55,839	5.06	7.65
Infosys Ltd.	16,865	2,40,82,377	5.02	7.60
Petroleum Products	10,807	2,51,91,657	5.25	7.95
Reliance Industries Ltd.	10,807	2,51,91,657	5.25	7.95
Power	1,19,475	2,35,75,459	4.91	7.44
Power Grid Corporation of India Ltd.	52,478	1,18,44,285	2.47	3.74
NTPC Ltd.	66,997	1,17,31,175	2.44	3.70
Telecom - Services	21,985	1,64,66,765	3.43	5.19
Bharti Airtel Ltd.	21,985	1,64,66,765	3.43	5.19
Transport Infrastructure	1,296	8,18,942	0.17	0.26
Adani Ports and Special Economic Zone Ltd.	1,296	8,18,942	0.17	0.26
Sub Total	3,87,366	31,70,52,133	66.08	100.00

SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
(b) Unlisted				
Total Equity (a)+(b)		31,70,52,133	66.08	100.00
2. Debt Instruments				
(a) Listing/awaiting listing on stock exchange				
Govt Securities				
6.54% GOI 17 JAN 2032	2,00,000	1,89,84,720	3.96	22.81
Non-Convertible debentures / Bonds		—		
8.54% REC Ltd (Series V Goi Serv.) - Mat 151128	42	4,39,32,210	9.16	52.79
9.22% LIC HF Ltd - Mat 161024	20	2,03,09,720	4.23	24.40
Sub Total		8,32,26,650	17.35	100.00
(b) Privately Placed / Unlisted		—	—	—
(c) Securitised Debt		—	—	—
Debt Total		8,32,26,650	17.35	100.00
3. Money Market Instruments				
TREPS - 03APR2023	1	5,95,77,214	12.42	100.00
Total	1	5,95,77,214	12.42	100.00
4. Other - Current Assets				
Mutual Fund				
ICICI Prudential Liquid - Direct Plan - Growth	32,155	1,07,06,657	2.23	2.28
ICICI Prudential Overnight Fund Direct Plan Growth 145536	0	5	0.00	0.00
Total	32,155	1,07,06,662	2.23	2.28
Total Investments		47,05,62,659	98.07	100
Othes				
Deposits		—	—	
Cash,Cash Equivalents and Net Current Assets		92,53,366	1.93	
Net Asset		47,98,16,025	100.00	

SHRIRAM MUTUAL FUND

**SHRIRAM ASSET MUTUAL FUND - SHRIRAM OVERNIGHT 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 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2023, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Face Value	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
Money Market Instruments				
TREPS				
TREPS - 03APR2023	100	919148457.56	116	100
Total Investments	100	91,91,48,457.56	116	100
Others				
Deposits		—	—	
Cash,Cash Equivalents and Net Current Assets		(12,67,66,455.41)	(16)	
Net Asset		79,23,82,002.15	100	

SHRIRAM MUTUAL FUND

Disclosure of changes in Risk-o-meter of the Shriram Mutual Fund schemes during FY 2022-23

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	Nil
Shriram Flexi Cap Fund	Very High Risk	Very High Risk	Nil
Shriram Long Term Equity Fund	Very High Risk	Very High Risk	Nil
Shriram Balanced Advantage Fund	Very High Risk	Very High Risk	Nil
Shriram Overnight Fund	Low Risk*	Low Risk	Nil

*Risk-o-meter level on the Scheme inception date i.e. August 26, 2022.

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					Shriram Overnight Fund				
	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21				
Face Value (Rs.)	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10				
Unit Capital (Rupees in "000")	217709	267388	288574	409719	452375	503983	246613	283600	278304	364807	382309	386142	765782	0	0	364807	382309	386142	765782	0	0				
Avg Net asset (Rupees in "000")	580587	617282	556402	627056	657645	580003	399124	426059	293529	498022	480929	419088	818591	0	0	498022	480929	419088	818591	0	0				
No. of Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365				
(a) Net assets value, per unit, (Rs.)																									
Regular Growth	22.5317	22.7361	20.2991	14.2851	14.3728	12.5005	14.9115	15.1012	13.1037	13.1128	12.8913	12.0189	10.3662	0	0	13.1128	12.8913	12.0189	10.3662	0	0				
Regular IDCW	18.0118	18.1752	16.2271	14.2808	14.3684	12.4969	14.9027	15.0922	13.0958	13.1137	12.8920	12.0193	10.0000	0	0	13.1137	12.8920	12.0193	10.0000	0	0				
Direct IDCW	19.6825	19.5712	17.2183	15.4146	15.2468	13.0342	16.0517	15.9812	13.6327	14.0284	13.5545	12.4199	10.0000	0	0	14.0284	13.5545	12.4199	10.0000	0	0				
Direct Growth	24.8293	24.6766	21.7017	15.5058	15.3175	13.0808	16.1239	16.0379	13.6690	14.0817	13.5933	12.4424	10.3723	0	0	14.0817	13.5933	12.4424	10.3723	0	0				
(b) Gross income per-unit broken up into the following components:																									
(i) income other than profit on sale of investment, per unit;	(2.8579)	1.6453	5.8948	(1.1082)	0.1115	3.7505	(0.6679)	0.8912	3.1156	0.0237	(0.6149)	2.0651	0.4044	0	0	0.0237	(0.6149)	2.0651	0.4044	0	0				
(ii) income from profit on inter-scheme sales/transfer of investment, per unit;	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	-	-	0	0				
(iii) income from profit on sale of investment to third party, per unit;	3.2126	1.4539	1.1176	1.4371	2.2656	1.1910	0.9217	1.4661	0.9850	0.5683	1.7936	0.8635	-	0	0	0.5683	1.7936	0.8635	-	0	0				
(iv) transfer to revenue account from past year's reserve, per unit.	10.4927	7.7264	6.5488	3.5467	1.2962	(0.2748)	3.0407	1.2884	(0.0954)	2.2043	0.5770	0.7152	-	0	0	2.2043	0.5770	0.7152	-	0	0				
(c) Gross Income (H+II+III)	0.3547	3.0992	7.0124	0.3289	2.3771	4.9415	0.2537	2.3573	4.1006	0.5919	1.1787	2.9286	0.4044	0	0	0.5919	1.1787	2.9286	0.4044	0	0				
(d) aggregate of expenses, write off, amortisation and charges, per unit;	0.5253	0.4503	0.3889	0.3646	0.3477	0.2785	0.3637	0.3375	0.2490	0.3284	0.3221	0.2739	0.0038	0	0	0.3284	0.3221	0.2739	0.0038	0	0				
(e) net income, per unit; (c-d)	(0.1706)	2.6489	6.6235	(0.0357)	2.0294	4.6630	(0.1100)	2.0198	3.8517	0.2635	0.8566	2.6547	0.4006	0	0	0.2635	0.8566	2.6547	0.4006	0	0				
(f) unrealised appreciation/depreciation in value of investments, per unit;	3.8810	(1.2220)	4.7995	1.3401	0.1032	3.1723	0.9567	(0.7058)	2.5198	0.5356	0.6337	2.8299	0	0	0	0.5356	0.6337	2.8299	0	0	0				
(g) if the units are traded or repurchased/resold, the highest and the lowest prices per unit during the year ; Highest (Rs.)														0	0										
Regular Growth	24.0058	23.9672	20.9117	15.5896	15.6058	13.0142	16.3325	16.4946	13.6661	13.7679	13.3597	12.3285	10.3662	0	0	13.7679	13.3597	12.3285	10.3662	0	0				
Regular IDCW	19.1902	19.1594	16.7169	15.5849	15.6012	13.0104	16.3229	16.4849	13.6579	13.7689	13.3605	12.3288	10.0000	0	0	13.7689	13.3605	12.3288	10.0000	0	0				
Regular IDCW-F													10.0184						10.0184						
Regular IDCW-M													10.0831						10.0831						
Regular IDCW-W													10.0307						10.0307						
Direct IDCW	20.8695	20.4953	17.7063	16.7296	16.4267	13.5418	17.4829	17.3220	14.1872	14.6465	13.9386	12.7124	10.0000	0	0	14.6465	13.9386	12.7124	10.0000	0	0				
Direct IDCW-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Direct IDCW-M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Direct IDCW-W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Direct Growth	26.3211	25.8374	22.3158	16.8206	16.4953	13.5884	17.5553	17.3770	14.2233	14.6966	13.9723	12.7337	10.3723	0	0	14.6966	13.9723	12.7337	10.3723	0	0				
Lowest (Rs.)																									
Regular Growth	20.6964	20.0569	13.9517	12.5821	12.1715	7.9468	13.4524	12.8129	8.5352	12.3652	11.9110	9.2228	10.0000	0	0	12.3652	11.9110	9.2228	10.0000	0	0				
Regular IDCW	16.5447	16.0335	11.1533	12.5782	12.1680	7.9466	13.4444	12.8054	8.5306	12.3658	11.9117	9.2227	10.0000	0	0	12.3658	11.9117	9.2227	10.0000	0	0				
Regular IDCW-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Regular IDCW-M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Regular IDCW-W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Direct IDCW	17.8714	17.0210	11.6612	13.3977	12.7032	8.1487	14.2911	13.3378	8.7269	13.0497	12.3270	9.3623	10.0000	0	0	13.0497	12.3270	9.3623	10.0000	0	0				
Direct IDCW-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Direct IDCW-M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Direct IDCW-W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Direct Growth	22.5352	21.4532	14.6925	13.4631	12.7494	8.1694	14.3443	13.3736	8.7410	13.0892	12.3501	9.3695	10.0000	0	0	13.0892	12.3501	9.3695	10.0000	0	0				
Price Earning Ratio (Closing Trading Price/Net income per unit.)		NA	NA		NA	NA		NA	NA	NA	NA	NA	NA	0	0		NA	NA	NA	0	0				
(h) per unit, ratio of expenses to average net assets by percentage;	1.97%	1.92%	1.95%	2.38%	2.36%	2.34%	2.23%	2.24%	2.29%	2.41%	2.30%	2.36%	0.04%	0	0		2.30%	2.36%	0.04%	0	0				
(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)-proposed changes	1.33%	13.42%	36.37%	2.15%	16.35%	42.94%	1.55%	15.69%	38.88%	4.34%	9.37%	26.98%	3.78%	NA	NA		9.37%	26.98%	3.78%	NA	NA				

INDEPENDENT AUDITORS' REPORT

To,
The Board of Trustees

SHRIRAM MUTUAL FUND

Report on the Audit of the Memorandum of Accounts

Opinion

We have audited the accompanying Memorandum of Accounts 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 31st March 2023 and notes to the Memorandum of Accounts , including summary of significant accounting policies and other explanatory information to extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Memorandum of Accounts give the information 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 Schemes at 31st March 2023 for the year 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 Memorandum of Accounts 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 Memorandum of Accounts 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 Memorandum of Accounts.

Information Other than the Memorandum of Accounts and Auditor's Report Thereon

The Schemes Management is responsible for the other information if any applicable. There was no information other information on Memorandum of Accounts and no comments furnished thereon

Responsibilities of the Management and Those Charged with the Governance for the Memorandum of Accounts

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 Memorandum of Accounts that give a true and fair view of the state of affairs and surplus/deficit in accordance with applicable accounting policies and standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the Regulations as applicable, 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 Memorandum of Accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Memorandum of Accounts , 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 Memorandum of Accounts

Our objectives are to obtain reasonable assurance about whether the Memorandum of Accounts 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 Memorandum of Accounts. The description of the auditor's responsibilities for the audit of the Memorandum of Accounts is given "**Appendix I**" to this report.

Report on Other Legal and Regulatory Requirements

1. 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 Memorandum of Accounts has been prepared in accordance with the accounting policies, as applicable.
2. We report the Memorandum of Accounts are in agreement with the books of account of the Schemes.

For Chokshi & Chokshi LLP
Chartered Accountants
FRN - 101872W/W100045

Anish Shah
Partner

Place : Mumbai
Date : 19.06.2023

Membership No. : 048462

APPENDIX - I :
THE FURTHER DESCRIPTTON OF THE AUDITOR'S RESPONSIBILITIES
FOR THE AUDIT OF THE MEMORANDUM OF ACCOUNTS

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 Memorandum of Accounts , 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 Memorandum of Accounts 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 Memorandum of Accounts , including the disclosures and whether the Memorandum of Accounts 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, 2023
(SCHEME WOUND UP WITH EFFECT FROM 07.07.2000)

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2023</u> <u>AMOUNT (₹)</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	24,087	11,57,60,299
OTHER PAYABLES	B	38,741	42,812	38,62,595
	T O T A L	62,828	66,899	11,96,22,894
<u>UTILISATION</u>				
BANK BALANCE IN CURRENT ACCOUNTS	C	62,828	66,899	7,45,355
DEPOSIT WITH SCHEDULED BANKS	D	–	–	1,75,50,000
OTHER RECEIVABLES	E	–	–	10,13,27,539
DEFERRED REVENUE EXPENDITURE	F			
	T O T A L	62,828	66,899	11,96,22,894

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

RISK GUARDIAN-95
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2023

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2023</u> <u>AMOUNT (₹)</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>				
<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	24,087	11,57,60,299
	TOTAL	24,087	24,087	11,57,60,299
<u>OTHER PAYABLES</u>				
	B			
Sundry Creditors		4,400	16,200	2,49,920
Redemption DD Cancelled		3,255	3,255	45,755
Unclaimed Dividend		538	538	2,95,973
Unclaimed Interest -31.03.2001		4,430	4,430	—
Unclaimed Interest -31.03.2002		6,510	6,510	—
Tax Deducted At Source		—	—	15,006
Payable to Shriram AMC		11,800		
Redemption effected by them by their various offices		—	—	25,50,941
		30,933	30,933	31,57,595
Payable to Investors		7,808	11,879	7,05,000
	TOTAL	38,741	42,812	38,62,595
<u>UTILISATION</u>				
<u>BALANCE WITH BANKS IN CURRENT ACCOUNTS</u>				
	C			
ABU DHABI COMMERCIAL		—	—	10,000
CENTRAL BANK OF INDIA		62,828	66,899	4,78,680
CENTRAL BANK OF INDIA N.P.		—	—	98,267
INDUS IND BANK LTD.		—	—	10,680
RESERVE BANK OF INDIA		—	—	1,00,000
THE LAKSHMI VILAS BANK LTD.		—	—	12,131
UNION BANK OF INDIA		—	—	5,479
UNION BANK OF INDIA		—	—	30,118
	TOTAL	62,828	66,899	7,45,355
<u>DEPOSIT WITH SCHEDULED BANK</u>				
	D			
With ABN Amro Bank		—	—	50,00,000
With Abudhabi Bank		—	—	50,00,000
With Bank of Baharin & Kuwait		—	—	50,00,000
With Central Bank of India		—	—	25,50,000
	TOTAL	—	—	1,75,50,000

SHRIRAM MUTUAL FUND

	<u>SCHEDULE</u>	<u>AS AT 31.03.2023 AMOUNT (₹)</u>	<u>AS AT 31.03.2022 AMOUNT (₹)</u>	<u>AS AT 07.07.2000 AMOUNT (₹)</u>
<u>OTHER RECEIVABLES</u>	E			
<u>CONTRACTS FOR SALE OF INVESTMENT</u>				
ASSOCIATE COMPANIES		—	—	10,10,08,628
OTHERS		—	—	2,58,406
		—	—	10,12,67,034
OTHER RECEIVABLE		—	—	60,505
TOTAL		—	—	10,13,27,539
	GROUPING			
<u>SUNDRY CREDITORS</u>				
BHAI SHANKER KANGA		—	—	1,95,331
H N MOTIWALA & CO.		—	—	16,025
SHANKER LAL JAIN		—	—	—
PURVA SHAREGISTRY		—	—	—
CHOKSHI & CHOKSHI		4,400	16,200	—
ILFS		—	—	25,504
R & D CONSULTANTS		—	—	13,060
TOTAL		4,400	16,200	2,49,920
<u>CONTRACTS FOR SALE OF INVESTMENT</u>				
ASSOCIATE COMPANIES				
PRUDENTIAL INVESTMENT		—	—	8,77,37,598
SHRIRAM ASSET MANAGEMENT		—	—	1,32,71,029
		—	—	10,10,08,627
<u>CONTRACT FOR SALE OF INVESTMENT</u>				
OTHERS				
KEYNOTE CAPITALS LTD		—	—	2,58,406
TOTAL		—	—	2,58,406
<u>OTHER RECEIVABLE</u>				
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 2023

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. Shriram Asset Management Company Limited (AMC) is responsible for the preparation and maintenance of books and records of these wound up schemes. The Memorandum of accounts have been prepared on accrual basis, as applicable.

- 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 :**

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 07.07.2000	1,77,81,920	11,57,60,299
Less : Redemption during the period	1,77,78,220	11,57,36,212
Closing Balance on 31.03.2023	3,700	24,087

- 4) Shriram Asset Management Company (AMC) has vide its letter dated 29 October, 2021 to the Securities and Exchange Board of India (SEBI) has requested SEBI to allow AMC to transfer unclaimed amounts due to the unit holders of five wound up schemes of Shriram Mutual Fund (MF) to the Investor Education and Protection Fund of SEBI. Pending approval for the said request, MF has prepared memorandum accounts for the aforesaid five schemes for the limited purpose of its internal reference and records.

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

TAX GUARDIAN-95
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2023
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2023</u> <u>AMOUNT (₹)</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>
<u>SOURCES</u>				
UNITS TO BE REDEEMED	A	1,76,175	1,76,175	2,26,19,635
OTHER PAYABLES	B	2,30,180	2,21,631	78,39,274
	T O T A L	4,06,355	3,97,806	3,04,58,909
<u>UTILISATION</u>				
BANK BALANCE IN CURRENT ACCOUNTS	C	2,05,421	1,97,154	73,191
DEPOSIT WITH SCHEDULED BANKS	D	2,00,000	2,00,000	—
OTHER RECEIVABLES	E	934	652	3,03,85,718
DEFERRED REVENUE EXPENDITURE	F			
	T O T A L	4,06,355	3,97,806	3,04,58,909

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

TAX GUARDIAN-95
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2023

	SCHEDULE	AS AT 31.03.2023 AMOUNT (₹)	AS AT 31.03.2022 AMOUNT (₹)	AS AT 30.04.2001 AMOUNT (₹)
<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.		1,76,175	1,76,175	2,26,19,635
	TOTAL	1,76,175	1,76,175	2,26,19,635
<u>OTHER PAYABLES</u>				
	B			
Sundry Creditors		25,590	37,390	2,16,028
Redemption DD Cancelled		17,594	17,594	1,27,827
Tax Deducted At Source		—	—	6,258
Payable to Sponsors against Redemption effected by them by their various offices		—	—	39,30,851
Due to Inter Scheme		—	—	2,84,532
Other Liabilities		11,800	—	17,48,778
		54,984	54,984	63,14,274
Payable to Investors		1,75,196	1,66,647	15,25,000
	TOTAL	2,30,180	2,21,631	78,39,274
<u>UTILISATION</u>				
<u>BALANCE WITH BANKS IN CURRENT ACCOUNTS</u>				
	C			
CENTRAL BANK OF INDIA - BELAPUR		2,05,421	1,97,154	43,332
TIMES BANK		—	—	4,550
THE LAKSHMI VILAS BANK LTD.		—	—	25,309
	TOTAL	2,05,421	1,97,154	73,191
<u>DEPOSIT WITH SCHEDULED BANK</u>				
	D			
With Central Bank of India		2,00,000	2,00,000	—
	TOTAL	2,00,000	2,00,000	—
<u>OTHER RECEIVABLES</u>				
	E			
<u>CONTRACTS FOR SALE OF INVESTMENT</u>				
ASSOCIATE COMPANIES		—	—	3,02,32,563
Others		—	—	70,524
		—	—	3,03,03,087
Due from Inter scheme		—	—	82,631
Due from Shriram Asset Management Co. Ltd.		—	—	—
Other receivable		934	652	—
	TOTAL	934	652	3,03,85,718

SHRIRAM MUTUAL FUND

	AS AT 31.03.2023 <u>AMOUNT (₹)</u>	AS AT 31.03.2022 <u>AMOUNT (₹)</u>	AS AT 30.04.2001 <u>AMOUNT (₹)</u>
<u>GROUPING</u>			
<u>SUNDRY CREDITORS</u>			
AJAY KHANDHAR	—	—	7,200
H.N.MOTIWALLA & CO.	—	—	19,836
CHOKSHI & CHOKSHI	4,400	16,200	—
INTEGRATED ADVISORY SERVICES	21,190	21,190	1,12,270
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	<u>25,590</u>	<u>37,390</u>	<u>2,16,028</u>
 <u>DUE TO INTER SCHEME</u>			
SRMF TAX GUARDIAN 96	—	—	1,33,101
SRMF TAX GUARDIAN 97	—	—	1,51,431
TOTAL	<u>—</u>	<u>—</u>	<u>2,84,532</u>
 <u>OTHER LIABILITIES</u>			
SHRIRAM ASSET MANAGEMENT CO	11,800	—	690,064
TAX DEDUCTED AT SOURCE	—	—	—
PRUDENTIAL INVESTMENT	—	—	1,058,714
TOTAL	<u>11,800</u>	<u>—</u>	<u>1,748,778</u>
 <u>CONTRACT FOR SALE OF INVESTMENT</u>			
<u>ASSOCIATE COMPANIES</u>			
SHRIRAM ASSET MANAGEMENT CO LTD	—	—	21,52,500
SHRIRAM CONSUMER DURABLE LEASING	—	—	1,40,11,533
SHRIRAM GLOBAL FINANCE	—	—	52,44,861
SHRIRAM DOMESTIC FINANCE	—	—	88,23,669
TOTAL	<u>—</u>	<u>—</u>	<u>3,02,32,563</u>

SHRIRAM MUTUAL FUND

	AS AT 31.03.2023 <u>AMOUNT (₹)</u>	AS AT 31.03.2022 <u>AMOUNT (₹)</u>	AS AT 30.04.2001 <u>AMOUNT (₹)</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
OTHERS			
ASIT C MEHTA		—	68,432
KEYNOTE CAPITALS LTD	—	—	2,092
TOTAL	<u>—</u>	<u>—</u>	<u>70,524</u>
<u>DUE FROM INTER SCHEME</u>			
INTERVAL FUND 97	—	—	78,515
SRMF RISK GUARDIAN 95	—	—	4,116
TOTAL	<u>—</u>	<u>—</u>	<u>82,631</u>
<u>OTHER RECEIVABLE</u>			
ACCRUED INTEREST	934	652	—
TOTAL	<u>934</u>	<u>652</u>	<u>—</u>

SHRIRAM MUTUAL FUND

TAX GUARDIAN 95

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1st MAY, 2001 TO 31ST MARCH 2023

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. Shriram Asset Management Company Limited (AMC) is responsible for the preparation and maintenance of books and records of these wound up schemes. The Memorandum of accounts have been prepared on accrual basis, as applicable.

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 :**

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 30.04.2001	50,25,980	2,26,19,635
Less : Redemption during the period	49,86,830	2,24,43,460
Closing Balance on 31.03.2023	39,150	1,76,175

4) Shriram Asset Management Company Limited (AMC) has vide its letter dated 29 October, 2021 to the Securities and Exchange Board of India (SEBI) has requested SEBI to allow AMC to transfer unclaimed amounts due to the unit holders of five wound up schemes of Shriram Mutual Fund (MF) to the Investor Education and Protection Fund of SEBI. Pending approval for the said request, MF has prepared memorandum accounts for the aforesaid five schemes for the limited purpose of its internal reference and records.

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

TAX GUARDIAN-96
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2023
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2023</u> <u>AMOUNT (₹)</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>
<u>SOURCES</u>				
UNITS TO BE REDEEMED	A	1,31,501	1,31,501	1,56,18,829
OTHER PAYABLES	B	71,396	70,809	90,56,509
	T O T A L	2,02,897	2,02,310	2,46,75,338
<u>UTILISATION</u>				
BANK BALANCE IN CURRENT ACCOUNTS	C	1,02,430	1,01,984	1,77,646
DEPOSIT WITH SCHEDULED BANKS	D	1,00,000	1,00,000	—
OTHER RECEIVABLES	E	467	326	2,44,97,692
	T O T A L	2,02,897	2,02,310	2,46,75,338

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

TAX GUARDIAN-96
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2023

SOURCES	SCHEDULE	AS AT 31.03.2023 AMOUNT (₹)	AS AT 31.03.2022 AMOUNT (₹)	AS AT 30.04.2001 AMOUNT (₹)
<u>UNITS TO BE REDEEMED</u>	A			
Money payable on 25,000 units at the final redemption value of Rs.5.26 per unit.		1,31,501	1,31,501	1,56,18,829
	TOTAL	1,31,501	1,31,501	1,56,18,829
<u>OTHER PAYABLES</u>	B			
Sundry Creditors		4,400	16,200	63,835
Redemption D D Cancelled		21,620	21,620	33,348
Tax Deducted at Source		—	—	1,094
Payable to sponsors against redemption effected by them by their various offices		11,800	—	—
Payable to Shriram AMC against redemption effected by them by their various offices		—	—	73,28,874
Due To Inter Scheme		—	—	78,241
Other Liabilities		—	—	6,91,117
		37,820	37,820	81,96,509
Payable to Investors		33,576	32,989	860,000
	TOTAL	71,396	70,809	90,56,509
<u>UTILISATION</u>				
<u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u>	C			
CENTRAL BANK OF INDIA - BELAPUR		1,02,430	1,01,984	161,993
CENTRAL BANK OF INDIA - NP		—	—	9,845
THE LAKSHMI VILAS BANK LTD.		—	—	5,808
	TOTAL	1,02,430	1,01,984	1,77,646
<u>DEPOSIT WITH SCHEDULED BANK</u>	D			
With Central Bank of India		1,00,000	1,00,000	—
	TOTAL	1,00,000	1,00,000	—
<u>OTHER RECEIVABLES</u>	E			
<u>CONTRACTS FOR SALE OF INVESTMENT ASSOCIATE COMPANIES</u>				
Others		—	—	2,41,20,940
		—	—	2,43,650
		—	—	2,43,64,590
Due from Inter scheme		—	—	1,33,102
Purva Sharegistry (India) Pvt. Ltd.		—	—	—
Accrued Interest		467	326	—
	TOTAL	467	326	2,44,97,692

SHRIRAM MUTUAL FUND

	AS AT 31.03.2023 <u>AMOUNT (₹)</u>	AS AT 31.03.2022 <u>AMOUNT (₹)</u>	AS AT 30.04.2001 <u>AMOUNT (₹)</u>
<u>GROUPING</u>			
<u>SUNDRY CREDITORS</u>			
H N MOTIWALLA & CO.	-	-	19,836
CHOKSHI & CHOKSHI	4,400	16,200	-
R & D CONSULTANTS	-	-	50,714
PURVA SHAREGISTRY	-	-	-
STOCK HOLDING CORP. OF INDIA LTD.	-	-	(6,715)
TOTAL	<u>4,400</u>	<u>16,200</u>	<u>63,835</u>
<u>DUE TO INTER SCHEME</u>			
SRMF TAX GUARDIAN 97	-	-	78,241
TOTAL	<u>-</u>	<u>-</u>	<u>78,241</u>
<u>OTHER LIABILITIES</u>			
SHRIRAM ASSET MANAGEMENT CO.	-	-	6,91,117
TOTAL	<u>-</u>	<u>-</u>	<u>6,91,117</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
ALPIC SECURITIES	-	-	-
ASIT C MEHTA	-	-	-
<u>ASSOCIATE COMPANIES</u>			
SHRIRAM ASSET MANAGEMENT CO. LTD	-	-	12,995
SHRI CONSUMER DURABLE LEASING	-	-	21,83,607
SHRI GLOBAL FINANCE	-	-	71,90,996
SHRIRAM DOMESTIC FINANCE	-	-	1,28,85,545
PRUDENTIAL INVESTMENT	-	-	18,47,797
TOTAL	<u>-</u>	<u>-</u>	<u>2,41,20,940</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
<u>OTHERS</u>			
ALPIC SECURITIES	-	-	1,21,450
ASIT MEHTA	-	-	1,22,200
TOTAL	<u>-</u>	<u>-</u>	<u>2,43,650</u>
<u>DUE FROM INTER SCHEME</u>			
SRMF TAX GUARDIAN 95	-	-	1,33,102
TOTAL	<u>-</u>	<u>-</u>	<u>1,33,102</u>
<u>OTHER RECEIVABLE</u>			
SHRIRAM ASSET MANAGEMENT CO	-	-	-
TOTAL	<u>-</u>	<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 2023****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.

Shriram Asset Management Company Limited (AMC) is responsible for the preparation and maintenance of books and records of these wound up schemes. The Memorandum of accounts have been prepared on accrual basis, as applicable.

- 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 :

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 30.04.2001	29,71,495	1,56,18,829
Less : Redemption during the period	29,46,495	1,54,87,328
Closing Balance on 31.03.2023	25,000	1,31,501

- 4)** Shriram Asset Management Company Limited (AMC) has vide its letter dated 29 October, 2021 to the Securities and Exchange Board of India (SEBI) has requested SEBI to allow AMC to transfer unclaimed amounts due to the unit holders of five wound up schemes of Shriram Mutual Fund (MF) to the Investor Education and Protection Fund of SEBI. Pending approval for the said request, MF has prepared memorandum accounts for the aforesaid five schemes for the limited purpose of its internal reference and records.

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

TAX GUARDIAN-97
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2023
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2023</u> <u>AMOUNT (₹)</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>
<u>SOURCES</u>				
UNITS TO BE REDEEMED	A	18,781	18,781	42,00,524
OTHER PAYABLES	B	74,860	73,421	11,78,363
	TOTAL	93,641	92,202	53,78,887
<u>UTILISATION</u>				
BANK BALANCE IN CURRENT ACCOUNTS	C	53,454	52,072	2,29,467
DEPOSIT WITH SCHEDULED BANKS	D	40,000	40,000	-
OTHER RECEIVABLES	E	187	130	51,49,420
	TOTAL	93,641	92,202	53,78,887

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

TAX GUARDIAN-97
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2023

	SCHEDULE	AS AT 31.03.2023 AMOUNT (₹)	AS AT 31.03.2022 AMOUNT (₹)	AS AT 30.04.2001 AMOUNT (₹)
<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	18,781	42,00,524
	TOTAL	18,781	18,781	42,00,524
<u>OTHER PAYABLES</u>				
	B			
Sundry Creditors		9,697	21,497	68,263
Redemption D D Cancelled		7,386	7,386	—
Tax Deducted at Source		—	—	262
Payable to Shriram AMC		11,800		
Redemption effected by them by their various offices		—	—	5,99,838
		28,883	28,883	6,68,363
Payable to Investors		45,977	44,538	5,10,000
	TOTAL	74,860	73,421	11,78,363
<u>UTILISATION</u>				
<u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u>				
	C			
CENTRAL BANK OF INDIA		53,454	52,072	2,20,313
CITI BANK		—	—	9,154
	TOTAL	53,454	52,072	2,29,467
<u>DEPOSIT WITH SCHEDULED BANK</u>				
	D			
With Central Bank of India		40,000	40,000	—
	TOTAL	40,000	40,000	—
<u>OTHER RECEIVABLES</u>				
	E			
<u>CONTRACT FOR SALE OF INVESTMENT</u>				
ASSOCIATE COMPANIES		—	—	40,63,223
OTHERS		—	—	4,85,822
		—	—	45,49,045
DUE FROM INTER SCHEME		—	—	2,92,219
OTHER RECEIVABLE		187	130	3,08,156
	TOTAL	187	130	51,49,420

SHRIRAM MUTUAL FUND

	AS AT 31.03.2023 <u>AMOUNT (₹)</u>	AS AT 31.03.2022 <u>AMOUNT (₹)</u>	AS AT 30.04.2001 <u>AMOUNT (₹)</u>
<u>GROUPING</u>			
<u>SUNDRY CREDITORS</u>			
H N MOTIWALLA & CO.	–	–	39,678
CHOKSHI & CHOKSHI	4,400	16,200	–
INTEGRATED ADVISORY SERVICES	5,297	5,297	28,969
STOCK HOLDING CORP. OF INDIA LTD.	–	–	(384)
TOTAL	<u>9,697</u>	<u>21,497</u>	<u>68,263</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES			
SHRI CONSUMER DURABLE LEASING	–	–	13,05,680
SHRI GLOBAL FINANCE	–	–	8,38,265
SHRIRAM DOMESTIC FINANCE	–	–	10,82,643
PRUDENTIAL INVESTMENT	–	–	8,36,635
TOTAL	<u>–</u>	<u>–</u>	<u>40,63,223</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
OTHERS			
ALPIC SECURITIES	–	–	1,21,450
ASIT C MEHTA	–	–	1,22,072
KEYNOTE CAPITAL LTD.	–	–	2,42,300
TOTAL	<u>–</u>	<u>–</u>	<u>4,85,822</u>
<u>DUE FROM INTER SCHEME</u>			
SRMF INTERVAL FUND 97	–	–	62,547
SRMF TAX GUARDIAN 95	–	–	1,51,431
SRMF TAX GUARDIAN 96	–	–	78,241
SRMF RISK GUARDIAN 95	–	–	–
TOTAL	<u>–</u>	<u>–</u>	<u>2,92,219</u>
<u>OTHER RECEIVABLE</u>			
ACCRUED INTEREST	187	130	3,08,156
TOTAL	<u>187</u>	<u>130</u>	<u>3,08,156</u>

SHRIRAM MUTUAL FUND

TAX GUARDIAN 97

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2023

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 up to 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.

Shriram Asset Management Company Limited (AMC) is responsible for the preparation and maintainance of books and records of these wound up schemes. The Memorandum of accounts have been prepared on accrual basis, as applicable.

- 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 :**

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 30.04.2001	6,70,840	42,00,524
Less : Redemption during the period	6,67,840	41,81,743
Closing Balance on 31.03.2023	3,000	18,781

- 4) Shriram Asset Management Company Limited (AMC) has vide its letter dated 29 October, 2021 to the Securities and Exchange Board of India (SEBI) has requested SEBI to allow AMC to transfer unclaimed amounts due to the unit holders of five wound up schemes of Shriram Mutual Fund (MF) to the Investor Education and Protection Fund of SEBI. Pending approval for the said request, MF has prepared memorandum accounts for the aforesaid five schemes for the limited purpose of its internal reference and records.

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

INTERVAL FUND-97
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2023
(SCHEME WOUND UP WITH EFFECT FROM 01.12.2001)

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2023</u> <u>AMOUNT (₹)</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>				
UNITS TO BE REDEEMED	A	17,346	17,346	4,51,074
OTHER PAYABLES	B	16,201	16,201	39,51,894
	TOTAL	33,547	33,547	44,02,968
<u>UTILISATION</u>				
BANK BALANCE IN CURRENT ACCOUNTS	C	33,547	33,547	13,729
DEPOSIT WITH SCHEDULED BANKS		—	—	—
OTHER RECEIVABLES	D	—	—	43,89,239
	TOTAL	33,547	33,547	44,02,968

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

SHRIRAM MUTUAL FUND

INTERVAL FUND-97
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2023

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2023</u> <u>AMOUNT (₹)</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	17,346	4,51,074
TOTAL		17,346	17,346	4,51,074
<u>OTHER PAYABLES</u>	B			
Sundry Creditors		4,400	16,200	1,29,002
Tax Deducted at Source		—	—	759
Payable to Shriram AMC redemption effected by them by their various offices		11,800	—	—
Due to Inter Scheme		—	—	37,62,705
Other Liabilities		—	—	19,428
		16,200	16,200	39,11,894
Payable to Investors		1	1	40,000
TOTAL		16,201	16,201	39,51,894
<u>UTILISATION</u>				
<u>BANK BALANCE IN CURRENT ACCOUNTS</u>	C			
CENTRAL BANK OF INDIA		33,547	33,547	8,929
THE LAKSHMI VILAS BANK LTD.		—	—	4,800
TOTAL		33,547	33,547	13,729
<u>OTHER RECEIVABLES</u>	D			
<u>CONTRACTS FOR SALE OF INVESTMENT</u>				
<u>ASSOCIATE COMPANIES</u>		—	—	39,82,049
OTHERS		—	—	2,39,376
		—	—	42,21,425
OTHER RECEIVABLE		—	—	1,67,814
TOTAL		—	—	43,89,239

SHRIRAM MUTUAL FUND

	AS AT 31.03.2023 <u>AMOUNT (₹)</u>	AS AT 31.03.2022 <u>AMOUNT (₹)</u>	AS AT 01.12.2001 <u>AMOUNT (₹)</u>
<u>GROUPING</u>			
<u>SUNDRY CREDITORS</u>			
H N MOTIWALLA & CO.	–	–	66,248
CHOKSHI & CHOKSHI	4,400	16,200	–
R & D CONSULTANT	–	–	11,692
ILFS	–	–	3,511
SURBHI GRAPHICS	–	–	43,276
MAKKAL KURAL	–	–	2,672
TRINITY MIRROR	–	–	1,603
TOTAL	<u>4,400</u>	<u>16,200</u>	<u>1,29,002</u>
<u>DUE TO INTER SCHEME</u>			
SRMF TAX GUARDIAN 95	–	–	2,753
SRMF TAX GUARDIAN 96	–	–	16,675
TOTAL	<u>–</u>	<u>–</u>	<u>19,428</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
<u>ASSOCIATES COMPANIES</u>			
MILLENIUM FINANCE	–	–	19,80,283
GENIUS FINANCE & INVESTMENT	–	–	20,01,766
TOTAL	<u>–</u>	<u>–</u>	<u>39,82,049</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
<u>OTHER</u>			
ASIT C MEHTA	–	–	1,12,491
KEYNOTE CAPITAL LTD.	–	–	1,26,885
TOTAL	<u>–</u>	<u>–</u>	<u>2,39,376</u>
<u>OTHER RECEIVABLE</u>			
TDS RECEIVABLE	–	–	
SHRIRAM ASSET MANAGEMENT CO	–	–	1,67,814
TOTAL	<u>–</u>	<u>–</u>	<u>1,67,814</u>

SHRIRAM MUTUAL FUND

INTERVAL FUND 97

SCHEDULE - E

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 2ND DECEMBER 2001 TO 31ST MARCH 2021

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. Shriram Asset Management Company Limited (AMC) is responsible for the preparation and maintenance of books and records of these wound up schemes. The Memorandum of accounts have been prepared on accrual basis, as applicable.

- 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 :**

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 01.12.2001	36,400	4,51,074
Less : Redemption during the period	35,000	4,33,728
Closing Balance on 31.03.2023	1,400	17,346

- 4) Shriram Asset Management Company Limited (AMC) has vide its letter dated 29 October, 2021 to the Securities and Exchange Board of India (SEBI) has requested SEBI to allow AMC to transfer unclaimed amounts due to the unit holders of five wound up schemes of Shriram Mutual Fund (MF) to the Investor Education and Protection Fund of SEBI. Pending approval for the said request, MF has prepared memorandum accounts for the aforesaid five schemes for the limited purpose of its internal reference and records.

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

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND
RAMAMIRTHAM THIAGARAJAN
TRUSTEE

ANISH SHAH
PARTNER
(Membership No. - 048462)
PLACE : MUMBAI
DATED : June 19, 2023

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.
KARTIK JAIN
MD & CEO
PLACE : CHENNAI
DATED : June 19, 2023

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.