



**SHRIRAM**

Mutual Fund

NURTURING TRUST, SHAPING DREAMS

# 2020-21

## ANNUAL REPORT





**INDEX OF ANNUAL REPORT FOR FY 2020-2021**

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## SHRIRAM MUTUAL FUND

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**Sponsor :**

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

**Trustee :**

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

**Asset Management Company :**

Shriram Asset Management Co. Ltd.  
CIN : L65991MH1994PLC079874

**Registered Office :**

1006, 10th Floor, "Meadows", Sahar Plaza,  
Andheri Kurla Road, J. B. Nagar,  
Andheri (East), Mumbai - 400059

**Administrative HO :**

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

**Custodian :**

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

**Statutory Auditors :**

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

**Registrar & Transfer Agent :**

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

**Board of Trustees :**

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

**Board of Directors :**

Mr. Prabhakar Dattarraya Karandikar  
– Independent - (Chairman)  
Mr. Akhilesh Kumar Singh  
– Associate - (Managing Director)  
Mr. Rangaswamy Sundara Rajan  
– Associate Director  
Mr. Dhruv Lalit Mehta  
– Associate Director  
Mr. Arindom Mukherjee  
– Independent Director  
Mrs. Jayashree Mahesh  
– Associate Director  
Mr. Kshiti Ranjan Das  
– Independent Director

## SHRIRAM MUTUAL FUND

### TRUSTEE REPORT

#### REPORT OF THE BOARD OF TRUSTEES OF SHRIRAM MUTUAL FUND FOR THE FINANCIAL YEAR 2020-21

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, 2021.

#### SHRIRAM MUTUAL FUND

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

Shriram Group is among the leading financial services conglomerates with over 12 million customers and employee strength of 85,000 people. Shriram Group was one of the first to identify the business opportunity of catering to the financial needs of a very large but neglected customer base that did not have access to organized financial services, way back in 1974 - namely truck financing for small truck owners. Its brand "Shriram" is today the most "trusted" brand name in this target market. It already has a large bouquet of products that addresses the financial needs of this customer base with dedicated team of employees and agents who can successfully engage with this target market. The Group today manages assets of over INR 1,60,000 Cr (including Non-Financial services).

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

Currently, the Fund has three more active schemes "Shriram Flexi Cap Fund" (launched on September 28, 2018), "Shriram Long Term Equity Fund" (launched on January 25, 2019) & "Shriram Balanced Advantage Fund" (launched on July 05, 2019). Shriram Mutual Fund has an AUM of Rs. 204.33 cr. with a retail investor base of 19,955 as on March 31, 2021.

#### SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

##### (1) PERFORMANCE OF THE SCHEMES FOR THE PERIOD ENDED MARCH 31, 2021

###### Shriram Hybrid Equity Fund

Returns of Regular Plan - Growth Option as on March 31, 2021								
Date of inception : 29 Nov. 2013								
NAV as on March 31, 2021 Rs. 20.2991								
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, 2020	Last 1 Year	14.3442	41.51	50.61	72.54	14,151	15,061	17,254
March 31, 2018	Last 3 Year	15.7045	8.92	13.45	14.62	12,926	14,606	15,064
March 31, 2016	Last 5 Year	12.5041	10.17	13.52	15.12	16,234	18,861	20,228
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	10.13	12.88	13.90	20,299	24,328	25,994

Returns of Direct Plan - Growth Option as on March 31, 2021								
Date of inception : 29 Nov. 2013								
NAV as on March 31, 2021 Rs. 21.7017								
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, 2020	Last 1 Year	15.1040	43.68	50.61	72.54	14,368	15,061	17,254
March 31, 2018	Last 3 Year	16.1145	10.42	13.45	14.62	13,467	14,606	15,064
March 31, 2016	Last 5 Year	12.6706	11.36	13.52	15.12	17,128	18,861	20,228
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	11.13	12.88	13.90	21,702	24,328	25,994

## SHRIRAM MUTUAL FUND

- Scheme Benchmark is a blend of 70% NIFTY 50 TRI value for the Equity part of the Portfolio & 30% of CRISIL Composite Bond Fund Index for its investments in Debt and Money Market Instruments.
- As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years, 5 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.
- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

### Shriram Flexi Cap Fund

Returns of Regular Plan - Growth Option as on March 31, 2021								
Date of inception : 28 Sep. 2018								
NAV as on March 31, 2021 Rs. 12.5005								
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, 2020	Last 1 Year	8.2478	51.56	77.58	72.54	15,156	17,758	17,254
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
September 28, 2018	Since Inception	10.0000	9.31	13.93	13.77	12,501	13,868	13,819

Returns of Direct Plan - Growth Option as on March 31, 2021								
Date of inception : 28 Sep. 2018								
NAV as on March 31, 2021 Rs. 13.0808								
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, 2020	Last 1 Year	8.4776	54.30	77.58	72.54	15,430	17,758	17,254
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
September 28, 2018	Since Inception	10.0000	11.31	13.93	13.77	13,081	13,868	13,819

- 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 & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.

## SHRIRAM MUTUAL FUND

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

### Shriram Long Term Equity Fund

Returns of Regular Plan - Growth Option as on March 31, 2021								
Date of inception : 25 Jan. 2019								
NAV as on March 31, 2021 Rs. 13.1037								
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, 2020	Last 1 Year	8.8670	47.78	77.58	72.54	14,778	17,758	17,254
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
January 25, 2019	Since Inception	10.0000	13.20	16.79	16.60	13,104	14,028	13,978

Returns of Direct Plan - Growth Option as on March 31, 2021								
Date of inception : 25 Jan. 2019								
NAV as on March 31, 2021 Rs. 13.669								
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, 2020	Last 1 Year	9.0795	50.55	77.58	72.54	15,055	17,758	17,254
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
January 25, 2019	Since Inception	10.0000	15.41	16.79	16.60	13,669	14,028	13,978

- 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 & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.
- Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

## SHRIRAM MUTUAL FUND

### Shriram Balanced Advantage Fund.

#### Returns of Regular Plan - Growth Option as on March 31, 2021

Date of inception : 05 Jul. 2019

NAV as on March 31, 2021 Rs. 12.0189

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, 2020	Last 1 Year	9.3907	27.99	49.75	72.54	12,799	14,975	17,254
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	11.15	15.07	14.64	12,019	12,767	12,682

#### Returns of Direct Plan - Growth Option as on March 31, 2021

Date of inception : 05 Jul. 2019

NAV as on March 31, 2021 Rs. 12.4424

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, 2020	Last 1 Year	9.5388	30.44	49.75	72.54	13,044	14,975	17,254
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	13.38	15.07	14.64	12,442	12,767	12,682

- *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 & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.*
- *Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.*
- **Past performance may or may not be sustained in future.** *Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.*
- *The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.*



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

The recovery that the Indian economy has witnessed following the outbreak of the COVID-19 pandemic, has testified the strong fundamentals of the economy. The concerted efforts of both the Government and the RBI have been instrumental in providing the necessary support to the economy. The RBI has provided various fiscal measures from time-to-time to help support the economy and it has also maintained its accommodative stance of monetary policy and has also held the policy repo rates steady at 4%. The Government has also announced fiscal stimulus packages to boost both the demand and supply side of the economy. GST collections also touched record highs during the last month of FY21, highlighting how demand is coming back despite the challenges of the pandemic that still persists.

Going forward, the distribution of the COVID-19 vaccine will be instrumental in ensuring that the economy opens up completely. However, the rising COVID-19 cases across the country will be a matter of concern and it remains to be seen what steps are taken by authorities to mitigate that rising crisis.

The buoyancy of mutual fund investment can be gauged by the contributions through Systematic Investment Plans (SIPs). The contribution of SIP stood at Rs. 96,080crores in FY21, down 4%. 11.78lakh SIP accounts were added on an average each month during the financial year taking the total number of SIP accounts to about 3.73 crores in FY21. Rising awareness about mutual funds through various initiatives and campaigns like 'Mutual Funds Sahi Hai' has bolstered investor sentiment about the benefits of SIPs.

**(3) OPERATIONS OF THE SCHEMES**

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

Under the growth plan, Shriram Hybrid Equity Fund scheme delivered return of 10.13% (at the end of March 2021 on a CAGR basis) since inception accompanied by lower levels of volatility. Since inception there has been a cumulative dividend payout of Rs.2.45 per unit on a face value of Rs 10 by the scheme.

Under the growth plan, Shriram Flexi Cap Fund delivered a compounded annualized growth return of 9.31% (as on 31st March, 2021). Under the growth plan, Shriram Long Term Equity Fund delivered a compounded annualized growth return of 13.20% (as on 31st March, 2021) & Shriram Balanced Advantage Fund delivered return of 11.15% (at the end of March 2021 on a CAGR basis) since inception.

**BACKGROUND OF TRUST, SPONSORS, BOARD OF TRUSTEES and AMC****A. Shriram Mutual Fund :**

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

**B. Sponsor :**

Shriram Mutual Fund is sponsored by Shriram Credit Company Ltd (SCCL), a Shriram Group Company, Chennai. The sponsor is the settler of the Mutual Fund Trust. The sponsor has entrusted a sum of Rs. 1 Lakh to the Trustees as its contribution towards the corpus of the Mutual Fund. Shriram Credit Company Ltd (SCCL) formerly known as Swastik Credit Company Limited is a Non deposit Non-Banking Finance Company registered with Reserve Bank of India. The company was incorporated in 1980. It is engaged in both investment and lending activities.

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

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

**C. Board of Trustees**

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

## SHRIRAM MUTUAL FUND

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

Name	Age	Qualification	Brief Experience
Mr. S. Krishnamurthy Chairman - Board of Trustees	82 Years	B.A., MLS, CAIIB, P.G., Diploma in P/M & IR, BGL	Mr. S. Krishnamurthy is a Senior Banker with extensive experience of over four decades with the Reserve Bank of India and Commercial Banks. He served as General Manager (Vigilance & Inspection/Audit) in Indian Overseas Bank, Chennai for five years. He was also the Chairman and CEO of Tamilnad Mercantile Bank Ltd. Tuticorin, for over five years. He had held the post of Banking Ombudsman about two years. He is presently on the Board of other corporate companies as Director.
Mr. V. N. Shiva Shankar (Independent)	51 Years	B.Com., B.L., A.C.S, AICWA	Mr. V. N. Shiva Shankar is a Legal & Secretarial Consultant for Corporates. He was Head of Legal, Secretarial & Business Process outsourcing for 7 years. He is a member on the Boards of other companies as Director.
Dr. Qudsia Gandhi (Independent)	70 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)	60 Years	M.Com (Madras University)	Mr. Mani Sridhar is an M.Com. from Madras University. He has an overall experience of 30 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.

## 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 1006, 10th Floor, "Meadows", Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai – 400059, 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 change in the composition of Board of Directors of AMC. Mrs. Chandra Iyengar, Independent Director has resigned from the Board of AMC w.e.f January 01, 2021.

Investors may note that the Full Annual Report of the scheme shall be disclosed on the website ([www.shriramamc.in](http://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](http://www.shriramamc.in)) and the unit holders, if they so desire, may also request for a copy of the said annual report of AMC.

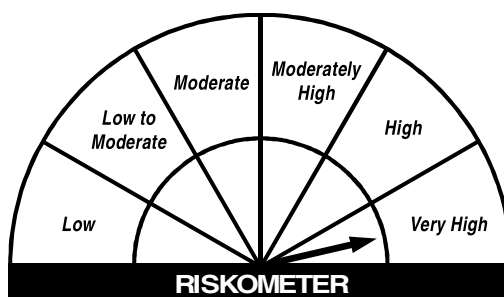
The Balance Sheet as at 31st March, 2021 and the Revenue Account for the year ended 31st March, 2021 for the various scheme/s are annexed to this Report.

### 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, 2021, 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

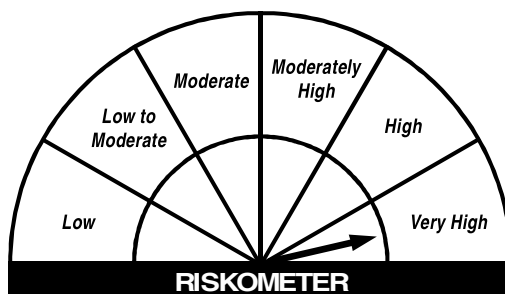
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## 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, 2021, 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\*:

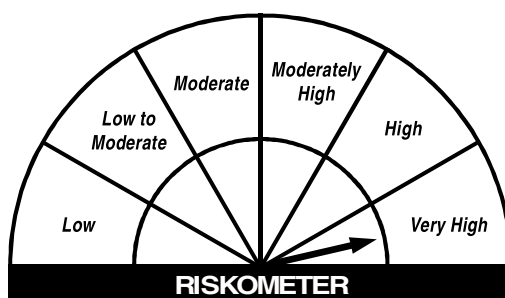
- Long term capital appreciation
- Investment in actively managed portfolio predominantly consisting of equity & equity related securities diversified over various sectors.
- Very High Risk

\*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, 2021, 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

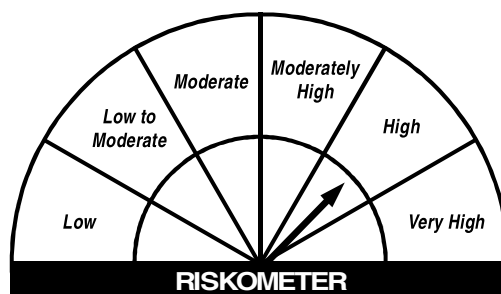
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## 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, 2021, the Risk-o-meter of the scheme is given below :



*Investors understand that their principal will be at 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.
- High Risk

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

### SIGNIFICANT ACCOUNTING POLICIES :

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

### UNCLAIMED REDEMPTIONS & DIVIDENDS :

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

Summary of No. of Investors & Corresponding amount as at March 31, 2021 :

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

## SHRIRAM MUTUAL FUND

### STATUTORY INFORMATION :

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

### INVESTOR SERVICES :

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

**Details of Investor Complaints :** The Fund is prompt in redressing all complaints / requests received from the investors. The Statement on Status of Redressal of Complaints received against Shriram Mutual Fund during the financial year 2020-21 is annexed and forms part of the Trustee Report as **Annexure I**.

The NAV particulars of the scheme as on 31st March, 2021 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, 2021 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan - Growth Option	20.2991	NA
Regular Plan - IDCW Option	16.2271	NIL
Direct Plan - Growth Option	21.7017	NA
Direct Plan - IDCW Option	17.2183	NIL

#### Shriram Flexi Cap Fund :

Scheme Description	NAV per unit March 31, 2021 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan - Growth Option	12.5005	NA
Regular Plan - IDCW Option	12.4969	NIL
Direct Plan - Growth Option	13.0808	NA
Direct Plan - IDCW Option	13.0342	NIL

#### Shriram Long Term Equity Fund :

Scheme Description	NAV per unit March 31, 2021 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan - Growth Option	13.1037	NA
Regular Plan - IDCW Option	13.0958	NIL
Direct Plan - Growth Option	13.6690	NA
Direct Plan - IDCW Option	13.6327	NIL

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## SHRIRAM MUTUAL FUND

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### Shriram Balanced Advantage Fund :

Scheme Description	NAV per unit March 31, 2021 (Rs.)	Dividend Per Unit (Rs.)
Regular Plan - Growth Option	12.0189	NA
Regular Plan - IDCW Option	12.0193	NIL
Direct Plan - Growth Option	12.4424	NA
Direct Plan - IDCW Option	12.4199	NIL

*IDCW option= Income Distribution cum Capital Withdrawal option*

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

*Past performance may or may not be sustained in future.*

For, SHRIRAM MUTUAL FUND

Chairman

Date: June 23, 2021

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

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- (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.

### 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 27th April, 2017).

## Disclosure of Votes Cast by Shriram Mutual Fund during FY 2020-21

Please visit the below given link for details regarding the votes cast by Shriram Mutual Fund during the FY 2020-21  
<https://www.shriramamc.in/Stat-Disclosure-of-Votecast.aspx>

**Annexure I**  
**Redressal of complaints received against Shriram Mutual Fund for the period : 01 April 2020 to 31 March 2021**  
**Total Number of folio as on 31 March 2021 : 19955**

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	-	1	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account \$\$	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details \$\$	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	0	1	1	0	0	0	0	0	0	0	0

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

## SHRIRAM MUTUAL FUND

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### INDEPENDENT AUDITORS' REPORT

To,  
The Board of Trustees

**SHRIRAM MUTUAL FUND**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of **SHRIRAM MUTUAL FUND – SHRIRAM HYBRID EQUITY FUND (ERSTWHILE SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND), SHRIRAM MUTUAL FUND –SHRIRAM FLEXI CAP FUND (ERSTWHILE SHRIRAM MULTICAP FUND), SHRIRAM MUTUAL FUND - SHRIRAM LONG TERM EQUITY FUND and SHRIRAM MUTUAL FUND - SHRIRAM BALANCED ADVANTAGE FUND** (collectively "the Schemes") which comprise the Balance Sheets as at March 31 2021, Revenue Accounts for the year/period then ended and notes to the financial statements, including summary of significant accounting policies.

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 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally in India, of the state of affairs of the scheme at 31 March 2021 and the net surplus/(deficit) for the year/period ended on that date.

##### **Basis for Opinion**

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

##### **Emphasis of Matter Paragraph**

We draw attention to schedule 16 of significant accounting policies and notes to accounts forming part of the financial statements, which describes the management's assessment of the financial impact and uncertainties on account of outbreak of COVID-19 pandemic on the financial statements of the Mutual Fund as at the balance sheet date. Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

The Scheme's Management, the Board of Directors of Shriram Asset Management Co. Ltd. (the 'AMC') the Board of Trustees (the 'Trustees') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus/deficit in accordance with accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## SHRIRAM MUTUAL FUND

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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 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 of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the regulations, we report the balance sheet and revenue account are in agreement with the books of account of the Schemes
3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2021, 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 : 23.06.2021

Membership No. : 048462

**APPENDIX - I :**  
**THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES**  
**FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

**SHRIRAM MUTUAL FUND**

**BALANCE SHEET AS AT 31 MARCH 2021**

		SHRIRAM HYBRID EQUITY FUND	SHRIRAM FLEXI CAP FUND	SHRIRAM LONG TERM EQUITY FUND	SHRIRAM BALANCED ADVANTAGE FUND
	Schedule	31 March, 2021	31 March, 2021	31 March, 2021	31 March, 2021
		31 March, 2020	31 March, 2020	31 March, 2020	31 March, 2020
<b>SOURCES OF FUNDS</b>					
Unit Capital	3	288,574,446	503,982,624	278,304,386	386,141,904
Reserves and surplus	4	293,850,272	126,824,764	87,259,726	78,382,484
Current liabilities	5	17,625,462	8,926,406	2,364,995	6,355,380
		<b>600,050,180</b>	<b>639,733,794</b>	<b>367,929,106</b>	<b>470,879,768</b>
<b>APPLICATION OF FUNDS</b>					
Investments	6	579,085,016	614,946,193	356,955,400	434,733,307
Other current assets	7	20,965,164	24,787,601	10,973,706	36,146,461
		<b>600,050,180</b>	<b>639,733,794</b>	<b>367,929,106</b>	<b>470,879,768</b>
					<b>391,687,387</b>

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

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

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

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

**ANISH SHAH**  
Partner  
(Membership No. 048462)

**S. KRISHNAMURTHY**  
Chairman

**PRABHAKAR D. KARANDIKAR**  
Chairman

Place : Chennai  
Date : June 23, 2021

**V. N. SHIVA SHANKAR**  
Trustee

**AKHILESH KUMAR SINGH**  
Managing Director

**GARGI BHATTACHARYYA BANERJEE**  
Fund Manager

# SHRIRAM MUTUAL FUND

## REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	Schedule	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
<b>INCOME</b>									
Dividend	8	4,714,273	3,633,101						
Interest		7,738,941	9,650,293	5,993,924	5,142,004	3,286,407	1,681,442	3,647,814	2,346,291
Profit/(loss) on sale/redemption of investments, net				882,464	1,960,897	513,429	470,563	6,388,568	5,106,954
Load income		32,249,960	13,625,961	60,022,954	(9,907,948)	27,414,141	(321,470)	33,343,957	(6,145,761)
Change in provision for net unrealised loss in value of investments, written back		113,250	172,879	149,891	198,775	-	-	112,930	173,221
Other income		-		-		-		-	
Realised Gain / (Loss) on Derivatives trade, net		926	787	304	7,300	1,272	4,002	1,015	-
Change in net unrealised gain in value of investments		19,040,674	13,049,437	22,118,109	5,661,898	12,780,061	532,427	(39,679,554)	34,733,420
<b>Total</b>		138,500,772	(115,175,412)	159,876,251	(117,149,947)	70,127,300	(36,212,679)	109,272,631	(53,525,377)
		<b>202,358,795</b>	<b>(75,042,953)</b>	<b>249,043,897</b>	<b>(114,087,021)</b>	<b>114,122,610</b>	<b>(33,845,714)</b>	<b>113,087,359</b>	<b>(17,311,252)</b>
<b>EXPENSES AND LOSSES</b>									
Loss on sale/redemption of investments, net	9								
Management fee incl. GST		1,661,975	1,762,745	1,756,087	1,671,194	815,509	619,073	942,763	679,154
Custodian service charges		150,757	146,164	144,495	133,211	126,501	111,517	119,102	83,814
Registrar service charges		711,188	794,029	742,039	744,328	376,953	304,900	535,607	398,191
Commission to distributors		7,392,069	6,464,578	8,572,738	9,298,544	4,335,517	4,138,410	7,564,417	6,364,026
Publicity expenses		379,469	1,598,794	1,619,034	949,446	763,839		313,433	-
Audit fee		59,128	66,387	64,287	61,950	36,880	28,490	46,205	49,673
Trustee & Retainership Fees		267,020	247,146	274,624	227,733	138,991	89,829	199,272	90,292
Brokerage & STT		390,842	262,613	441,897	194,819	220,627	9,489	667,271	554,913
Investor Education and Protection Fund Expense		111,279	118,245	116,001	110,834	58,702	45,499	83,816	60,403
Other operating expenses		98,746	72,827	306,599	83,462	55,584	30,220	106,043	46,546
Change in provision for net unrealised loss in value of investments		-	-	-	-	-	-	-	-
<b>Total</b>		<b>11,222,472</b>	<b>11,533,529</b>	<b>14,037,800</b>	<b>13,475,520</b>	<b>6,929,102</b>	<b>5,377,427</b>	<b>10,577,930</b>	<b>8,327,012</b>
Surplus /(Deficit) for the year		191,136,323	(86,576,482)	235,006,097	(127,562,542)	107,193,508	(39,223,141)	102,509,429	(25,638,265)
Equalisation (Debit) / Credit		(35,024,745)	627,765	(2,642,906)	(346,902)	2,125,889	(50,904)	1,204,120	(269,206)
Transfer (to) / from Unrealised appreciation reserve		(138,500,772)	115,175,412	(159,876,251)	117,149,947	(70,127,300)	36,212,679	(109,272,631)	53,525,377
Transfer from retained surplus		-	-	-	-	-	-	-	-
Income distribution on capital account		-	-	-	-	-	-	-	-
<b>Surplus / (Deficit) transferred to the balance sheet</b>		<b>17,610,807</b>	<b>29,226,695</b>	<b>72,486,940</b>	<b>(10,759,497)</b>	<b>39,192,098</b>	<b>(3,061,365)</b>	<b>(5,559,082)</b>	<b>27,617,907</b>

## REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

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)

**ANISH SHAH**  
Partner  
(Membership No. 048462)

Place : Chennai  
Date : June 23, 2021

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

**S. KRISHNAMURTHY**  
Chairman

**V. N. SHIVA SHANKAR**  
Trustee

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

**PRABHAKAR D. KARANDIKAR**  
Chairman

**AKHILESH KUMAR SINGH**  
Managing Director

**GARGI BHATTACHARYYA BANERJEE**  
Fund Manager



## SHRIRAM MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. BACKGROUND

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

In accordance with SEBI (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Trustees has appointed Shriram Asset Management Company Ltd. ('the AMC') to manage the Fund's affairs and operate its schemes.

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

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### (b) Unit capital

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

#### (c) Investments

Accounting for investment transactions

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

#### Valuation of investments

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

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

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

- Investment in Mutual Fund units are valued at their respective NAV as applicable for the day.

- The net unrealized appreciation / depreciation in the value of investment is determined separately for each category of investments. The unrealized loss, if any, between two balance sheet dates is recognized in the revenue account and net unrealized gain, if any, is adjusted in unrealized appreciation reserve.

### (d) Revenue recognition

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

### (e) Equalisation account

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

### (f) Load

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

### (g) Cash and cash equivalent

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

**SHRIRAM MUTUAL FUND**

**3. Unit Capital      SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	SHRIRAM HYBRID EQUITY FUND				SHRIRAM FLEXI CAP FUND			
	1 April, 2020 - 31 March, 2021		1 April, 2019 - 31 March, 2020		1 April, 2020 - 31 March, 2021		1 April, 2019 - 31 March, 2020	
	Quantity	Amount (in Rs.)	Quantity	Amount (in Rs.)	Quantity	Amount (in Rs.)	Quantity	Amount (in Rs.)
<b>Growth Option</b>								
Outstanding, beginning of year	26,377,983	263,779,825	26,576,083	265,760,832	52,083,260	520,832,600	44,906,919	449,069,186
Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year	2,035,634	20,356,342	4,204,919	42,049,194	8,442,255	84,422,547	14,201,293	142,012,928
Redeemed during the year	5,811,344	58,113,443	4,403,020	44,030,200	12,749,112	127,491,124	7,024,951	70,249,514
Outstanding, end of year	<b>22,602,272</b>	<b>226,022,725</b>	<b>26,377,983</b>	<b>263,779,825</b>	<b>47,776,402</b>	<b>477,764,023</b>	<b>52,083,260</b>	<b>520,832,600</b>
<b>Regular IDCW</b>								
Outstanding, beginning of year	2,545,612	25,456,115	2,269,748	22,697,476	1,632,119	16,321,187	1,627,739	16,277,393
Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year	35,865	358,650	456,359	4,563,588	42,504	425,039	319,922	3,199,217
Redeemed during the year	383,750	3,837,499	180,495	1,804,949	461,925	4,619,250	315,542	3,155,423
Outstanding, end of year	<b>2,197,727</b>	<b>21,977,265</b>	<b>2,545,612</b>	<b>25,456,115</b>	<b>1,212,698</b>	<b>12,126,977</b>	<b>1,632,119</b>	<b>16,321,187</b>
<b>Direct Plan - Growth option</b>								
Outstanding, beginning of year	6,008,068	60,080,679	5,931,957	59,319,574	1,461,740	14,617,401	1,432,572	14,325,715
Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year	60,463	604,628	132,071	1,320,706	153,040	1,530,403	221,011	2,210,114
Redeemed during the year	2,032,643	20,326,427	55,960	559,601	215,983	2,159,827	191,843	1,918,428
Outstanding, end of year	<b>4,035,888</b>	<b>40,358,880</b>	<b>6,008,068</b>	<b>60,080,679</b>	<b>1,398,798</b>	<b>13,987,976</b>	<b>1,461,740</b>	<b>14,617,401</b>
<b>Direct IDCW</b>								
Outstanding, beginning of year	21,237	212,371	20,760	207,597	6,745	67,455	1,493	14,935
Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year	1,632	16,319	840	8,400	7,072	70,724	6,487	64,872
Redeemed during the year	1,311	13,114	363	3,626	3,453	34,531	1,235	12,351
Outstanding, end of year	<b>21,558</b>	<b>215,576</b>	<b>21,237</b>	<b>212,371</b>	<b>10,365</b>	<b>103,648</b>	<b>6,745</b>	<b>67,455</b>
<b>Total</b>								
Outstanding, beginning of year	34,952,899	349,528,990	34,798,548	347,985,478	55,183,864	551,838,643	47,968,723	479,687,229
Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year	<b>2,133,594</b>	<b>21,335,939</b>	<b>4,794,189</b>	<b>47,941,889</b>	<b>8,644,871</b>	<b>86,448,713</b>	<b>14,748,713</b>	<b>147,487,131</b>
Redeemed during the year	<b>8,229,048</b>	<b>82,290,483</b>	<b>4,639,838</b>	<b>46,398,376</b>	<b>13,430,473</b>	<b>134,304,732</b>	<b>7,533,572</b>	<b>75,335,717</b>
Outstanding, end of year	<b>28,857,445</b>	<b>288,574,446</b>	<b>34,952,899</b>	<b>349,528,990</b>	<b>50,398,262</b>	<b>503,982,624</b>	<b>55,183,864</b>	<b>551,838,643</b>

**SHRIRAM MUTUAL FUND**

**3. Unit Capital (Contd.) SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	SHRIRAM LONG TERM EQUITY FUND				SHRIRAM BALANCED ADVANTAGE FUND			
	1 April, 2020 - 31 March, 2021	1 April, 2019 - 31 March, 2020	1 April, 2020 - 31 March, 2021	1 April, 2019 - 31 March, 2020	1 April, 2020 - 31 March, 2021	1 April, 2019 - 31 March, 2020	1 April, 2020 - 31 March, 2021	1 April, 2019 - 31 March, 2020
	Quantity	Amount (in Rs.)	Quantity	Amount (in Rs.)	Quantity	Amount (in Rs.)	Quantity	Amount (in Rs.)
<b>Growth Option</b>								
Outstanding, beginning of year Issued	20,961,629	209,616,290	16,016,705	160,167,052	37,598,057	375,980,566	-	-
- new fund offer							34,206,190	342,061,900
- during the year	3,391,513	33,915,125	4,944,924	49,449,238	9,851,724	98,517,238	5,589,176	55,891,759
Redeemed during the year	-	-	-	-	11,679,629	116,796,288	2,197,309	21,973,093
Outstanding, end of year	<b>24,353,142</b>	<b>243,531,415</b>	<b>20,961,629</b>	<b>209,616,290</b>	<b>35,770,152</b>	<b>357,701,516</b>	<b>37,598,057</b>	<b>375,980,566</b>
<b>Regular IDCW</b>								
Outstanding, beginning of year Issued	1,735,231	17,352,310	1,263,017	12,630,165	2,534,233	25,342,332	-	-
- new fund offer							2,259,540	22,595,400
- during the year	145,357	1,453,567	472,214	4,722,144	335,611	3,356,105	322,554	3,225,539
Redeemed during the year	-	-	-	-	1,041,193	10,411,930	47,861	478,607
Outstanding, end of year	<b>1,880,588</b>	<b>18,805,877</b>	<b>1,735,231</b>	<b>17,352,310</b>	<b>1,828,651</b>	<b>18,286,507</b>	<b>2,534,233</b>	<b>25,342,332</b>
<b>Direct Plan - Growth option</b>								
Outstanding, beginning of year Issued	1,308,555	13,085,552	975,051	9,750,515	1,082,940	10,829,401	-	-
- new fund offer							1,027,700	10,277,000
- during the year	206,669	2,066,693	333,504	3,335,037	75,133	751,331	157,812	1,578,119
Redeemed during the year	-	-	-	-	149,285	1,492,847	102,572	1,025,717
Outstanding, end of year	<b>1,515,225</b>	<b>15,152,246</b>	<b>1,308,555</b>	<b>13,085,552</b>	<b>1,008,788</b>	<b>10,087,885</b>	<b>1,082,940</b>	<b>10,829,401</b>
<b>Direct IDCW</b>								
Outstanding, beginning of year Issued	56,341	563,411	33,700	337,002	7,579	75,788	-	-
- new fund offer							6,500	65,000
- during the year	25,144	251,437	22,641	226,409	826	8,255	1,180	11,795
Redeemed during the year	-	-	-	-	1,805	18,046	101	1,007
Outstanding, end of year	<b>81,485</b>	<b>814,848</b>	<b>56,341</b>	<b>563,411</b>	<b>6,600</b>	<b>65,997</b>	<b>7,579</b>	<b>75,788</b>
<b>Total</b>								
Outstanding, beginning of year Issued	24,061,756	240,617,563	18,288,473	182,884,735	41,222,809	412,228,087	-	-
- new fund offer							37,499,930	374,999,300
- during the year	<b>3,768,682</b>	<b>37,686,823</b>	<b>5,773,283</b>	<b>57,732,829</b>	<b>10,263,293</b>	<b>102,632,929</b>	<b>6,070,721</b>	<b>60,707,212</b>
Redeemed during the year	-	-	-	-	12,871,911	128,719,112	2,347,842	23,478,425
Outstanding, end of year	<b>27,830,439</b>	<b>278,304,386</b>	<b>24,061,756</b>	<b>240,617,563</b>	<b>38,614,190</b>	<b>386,141,904</b>	<b>41,222,809</b>	<b>412,228,087</b>

**SHRIRAM MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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

Name of the Scheme	31-Mar-21		
	No. of Investors		% Holding
SHRIRAM HYBRID EQUITY FUND	Nil		0
SHRIRAM FLEXI CAP FUND	Nil		0
SHRIRAM LONG TERM EQUITY FUND	Nil		0
SHRIRAM BALANCED ADVANTAGE FUND	Nil		0

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
<b>4. RESERVES AND SURPLUS</b>								
<b>Unit premium reserve</b>								
Balance, beginning of year	11,911,209	12,610,445	3,002,087	353,376	3,389,174	(132,527)	953,486	-
Net premium on issue/redemption of units	(46,319,491)	(71,470)	(11,823,928)	2,301,809	7,047,797	3,470,796	827,039	684,280
Transferred to/(from) equalisation account	35,024,745	(627,765)	2,642,906	346,902	(2,125,889)	50,904	(1,204,120)	269,206
Equalisation debit/(credit)	-	-	-	-	-	-	-	-
Transferred to retained surplus on plan closure	-	-	-	-	-	-	-	-
<b>Balance, end of year/period</b>	<b>616,463</b>	<b>11,911,209</b>	<b>(6,178,936)</b>	<b>3,002,087</b>	<b>8,311,081</b>	<b>3,389,174</b>	<b>576,405</b>	<b>953,486</b>
<b>Unrealised appreciation reserve</b>								
Balance beginning of year/period	(51,860,694)	63,314,718	(85,511,173)	31,638,774	(27,716,343)	8,496,336	(53,525,377)	-
Unrealised appreciation in value of investments	138,500,772	(115,175,412)	159,876,251	(117,149,947)	70,127,300	(36,212,679)	109,272,631	(53,525,377)
<b>Balance, end of year/period</b>	<b>86,640,078</b>	<b>(51,860,694)</b>	<b>74,365,078</b>	<b>(85,511,173)</b>	<b>42,410,957</b>	<b>(27,716,343)</b>	<b>55,747,254</b>	<b>(53,525,377)</b>
<b>Retained surplus</b>								
Balance, beginning of year/period	188,982,924	159,756,229	(13,848,319)	(3,088,822)	(2,654,410)	406,955	27,617,907	-
Transfer to revenue account	-	-	-	-	-	-	-	-
Surplus transferred from revenue account	17,610,807	29,226,695	72,486,940	(10,759,497)	39,192,098	(3,061,365)	(5,559,082)	27,617,907
Transferred from unit premium reserve on plan closure	-	-	-	-	-	-	-	-
<b>Balance, end of year/period</b>	<b>206,593,731</b>	<b>188,982,924</b>	<b>58,638,622</b>	<b>(13,848,319)</b>	<b>36,537,688</b>	<b>(2,654,410)</b>	<b>22,058,825</b>	<b>27,617,907</b>
<b>Total reserves and surplus</b>	<b>293,850,272</b>	<b>149,033,440</b>	<b>126,824,764</b>	<b>(96,357,405)</b>	<b>87,259,726</b>	<b>(26,981,581)</b>	<b>78,382,484</b>	<b>(24,953,984)</b>
<b>The share of the options in the reserves and surplus is as follows :</b>								
Growth option	232,782,728	114,591,062	119,456,166	(91,288,746)	75,582,072	(23,773,962)	72,209,593	(22,906,864)
Regular IDCW	13,685,487	30,666,748	3,027,733	(2,863,077)	5,822,076	(1,977,356)	3,692,796	(1,544,087)
Direct Plan - Growth option	47,226,449	3,733,423	4,309,416	(2,225,405)	5,559,549	(1,178,483)	2,464,123	(499,482)
Regular IDCW	155,608	42,207	31,449	19,822	296,029	(51,779)	15,972	(3,551)
	<b>293,850,272</b>	<b>149,033,439</b>	<b>126,824,764</b>	<b>(96,357,405)</b>	<b>87,259,726</b>	<b>(26,981,580)</b>	<b>78,382,484</b>	<b>(24,953,984)</b>

**SHRIRAM MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
<b>5. CURRENT LIABILITIES</b>								
Amount due to AMC	137,563	124,855	154,067	118,196	82,934	48,776	80,056	69,236
Amount due to AMC for management fee	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Sundry creditors for units redeemed by investors	-	-	-	-	-	-	-	-
- Lateral Shift Payable	15,192,657	1,960,778	5,203,136	824,574	613,800	-	3,181,002	444,604
- Others	-	960	-	-	-	-	-	-
Payable - AMC	2,295,242	4,884,473	3,569,203	4,388,736	1,668,260	2,007,786	3,094,323	3,899,444
Other current liabilities	<b>17,625,461</b>	<b>6,971,066</b>	<b>8,926,406</b>	<b>5,331,506</b>	<b>2,364,994</b>	<b>2,056,562</b>	<b>6,355,380</b>	<b>4,413,284</b>
<b>6. INVESTMENTS</b>								
Equity shares	441,916,412	330,225,501	604,862,056	361,738,300	349,449,563	170,684,487	306,677,755	271,505,213
Listed debentures and bonds	67,523,810	82,326,121	-	-	-	-	21,982,867	47,924,370
Mutual Fund Units	27,660,274	17,602,846	10,084,136	19,609,560	4,506,942	9,441,453	21,104,013	12,674,815
G Sec, T- Bill, TREPS	41,984,521	52,904,361	-	69,998,573	2,998,894	26,987,800	84,968,673	44,951,145
	<b>579,085,016</b>	<b>483,058,829</b>	<b>614,946,193</b>	<b>451,346,432</b>	<b>356,955,400</b>	<b>207,113,740</b>	<b>434,733,307</b>	<b>377,055,544</b>

(i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows :

**SHRIRAM MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
<b>Equity shares - Domestic</b>								
- appreciation	82,437,132	-	74,068,047	-	42,404,919	-	54,155,475	-
- depreciation	-	(52,337,878)	-	(84,915,861)	-	(26,822,002)	-	(56,082,297)
<b>Listed debentures and bonds</b>								
- appreciation	3,951,736	2,191,639	-	-	-	-	1,371,851	1,178,462
- depreciation	-	-	-	-	-	-	-	-
<b>Mutual Fund</b>								
- appreciation	234,480	170,014	30,632	98,199	6,038	56,290	104,008	225,186
- depreciation	-	-	-	-	-	-	-	-
<b>Preference Shares</b>								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	(216,045)	-	-	-	-	-	-
<b>G Sec</b>								
- appreciation	-	53,085	-	-	-	-	-	212,336
- depreciation	-	-	-	-	-	-	-	-
<b>Future</b>								
- appreciation	1,954,282	-	959,911	-	950,631	-	(825,016)	-
- depreciation	-	-	-	-	-	-	-	-
	<b>88,577,631</b>	<b>(49,923,141)</b>	<b>75,058,589</b>	<b>(84,817,662)</b>	<b>43,361,588</b>	<b>(26,765,712)</b>	<b>54,806,318</b>	<b>(54,466,313)</b>

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	05 July, 2019 to 31 March, 2020
<b>Purchases (excluding fixed deposits)</b>								
- amount	843,170,430	861,312,052	1,418,813,011	1,148,063,635	685,105,005	479,998,467	571,028,820	747,247,178
- as a percentage of average daily net assets	152%	146%	245%	207%	233%	211%	136%	199%
<b>Sales / Redemptions (excluding fixed deposits)</b>								
- amount	888,160,778	739,946,082	1,404,852,418	882,440,056	608,202,855	387,246,770	669,505,560	309,534,880
- as a percentage of average daily net assets	160%	125%	242%	159%	207%	170%	160%	83%

(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 2021 as per the disclosure requirement under Regulation 25(11).

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

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

(vi) Disclosure in accordance with SEBI Circular No.



**SHRIRAM MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**SHRIRAM HYBRID EQUITY FUND**

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-21	NIL	NIL	NIL	NIL	NIL
31-Mar-20	ICICIBANK_30-Apr-2020_Stock Future	Short	294.60	323.00	29.94
31-Mar-20	BAJFINANCE_30-Apr-2020_Stock Future	Short	2378.44	2226.35	35.80
31-Mar-20	INFY_30-Apr-2020_Stock Future	Short	529.15	643.75	22.14
31-Mar-20	BHARTIARTL_30-Apr-2020_Stock Future	Short	425.15	442.45	20.11
31-Mar-20	HDFC_30-Apr-2020_Stock Future	Short	1616.70	1637.05	6.21

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	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts where futures were bought	186	108
Total Number of contracts where futures were sold	186	108
Gross Notional Value of contracts where futures were bought (in Rs.)	135,017,971	57,582,546
Gross Notional Value of contracts where futures were sold (in Rs.)	131,350,384	64,988,913
Net Profit/(Loss) value on all contracts combined (in Rs.)	(3,667,587)	7,406,367

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-21	NIL	NIL	NIL	NIL	NIL
31-Mar-20	NIFTY_30-Apr-2020_Index Future	Short	8340.39	8620.95	17.16

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

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts where futures were bought	1,053	678
Total Number of contracts where futures were sold	1,053	678
Gross Notional Value of contracts where futures were bought (in Rs.)	695,282,097	516,256,446
Gross Notional Value of contracts where futures were sold (in Rs.)	719,983,685	519,962,069
Net Profit/(Loss) value on all contracts combined (in Rs.)	24,701,588	3,705,622

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

- c) Hedging positions through Option as on March 31, 2021 : Nil  
d) Other than hedging positions through Option as on March 31, 2021 :

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

Total exposure through Options as of net assets is 0%

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts entered into	2.045	1,008
Gross Notional Value of contracts	11,268,384	7,423,852
Net Profit/(Loss) value on all contracts (in Rs.)	(1,993,328)	(1,786,827)

- e) Hedging positions through SWAP as on March 31, 2021 : Nil  
vii) Deposit with scheduled banks includes deposits aggregating to Nil (Previous Year : Nil) held in the name of the stock exchanges/clearing members towards margin money.

## SHRIRAM FLEXI CAP FUND

- a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-21	NIL	NIL	NIL	NIL	NIL
31-Mar-20	NTPC_30-Apr-2020_Stock Future	Short	76.43	84.55	8.32

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	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts where futures were bought	31	33
Total Number of contracts where futures were sold	31	33
Gross Notional Value of contracts where futures were bought (in Rs.)	14,283,451	16,917,531
Gross Notional Value of contracts where futures were sold (in Rs.)	14,187,903	17,153,699
Net Profit/(Loss) value on all contracts combined (in Rs.)	(95,548)	236,168

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-21	SBIN_29-Apr-2021_Stock Future	Long	355.25	366.35	34.04
31-Mar-20	NIFTYIT_30-Apr-2020_Index Future	Short	8257.54	8620.95	21.84

Total exposure due to futures (non-hedging positions) as of net assets is 1.39%

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts where futures were bought	1,325	624
Total Number of contracts where futures were sold	1,325	624
Gross Notional Value of contracts where futures were bought (in Rs.)	878,140,446	446,520,068
Gross Notional Value of contracts where futures were sold (in Rs.)	905,394,398	447,899,646
Net Profit/(Loss) value on all contracts combined (in Rs.)	27,253,952	1,379,578

c) Hedging positions through Option as on March 31, 2021 : Nil

d) Other than hedging positions through Option as on March 31, 2021 :

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

Total exposure through Options as of net assets is 0%

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts entered into	2,874	562
Gross Notional Value of contracts	17,621,063	5,673,805
Net Profit/(Loss) value on all contracts (in Rs.)	(5,040,295)	(2,467,461)

e) Hedging positions through SWAP as on March 31, 2021 : 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 2020

## SHRIRAM LONG TERM EQUITY FUND

## a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-21	NIL	NIL	NIL	NIL	NIL
31-Mar-20	INFY_30-Apr-2020_Stock Future	Short	534.89	643.75	17.22
31-Mar-20	HDFC_30-Apr-2020_Stock Future	Short	1613.70	1637.05	6.21

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	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts where futures were bought	30	19
Total Number of contracts where futures were sold	30	19
Gross Notional Value of contracts where futures were bought (in Rs.)	18,572,110	9,993,930
Gross Notional Value of contracts where futures were sold (in Rs.)	17,405,038	10,044,160
Net Profit/(Loss) value on all contracts combined (in Rs.)	(1,167,073)	50,230

## b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-21	NIL	NIL	NIL	NIL	NIL
31-Mar-20	NIFTY_30-Apr-2020_Index Future	Short	8450.00	8620.95	1.56

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

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts where futures were bought	646	9
Total Number of contracts where futures were sold	646	9
Gross Notional Value of contracts where futures were bought (in Rs.)	410,709,522	5,494,237
Gross Notional Value of contracts where futures were sold (in Rs.)	426,637,415	5,976,435
Net Profit/(Loss) value on all contracts combined (in Rs.)	15,927,893	482,198

## c) Hedging positions through Option as on March 31, 2021 : Nil

## d) Other than hedging positions through Option as on March 31, 2021

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

Total exposure through Options as of net assets is 0%

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts entered into	1,173	44
Gross Notional Value of contracts	6,908,096	916,575
Net Profit/(Loss) value on all contracts (in Rs.)	(1,980,760)	(396,275)

e) Hedging positions through SWAP as on March 31, 2021 : Nil

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

**SHRIRAM MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
**SHRIRAM BALANCED ADVANTAGE FUND**

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-21	RELIANCE_29-Apr-2021_Stock Future	Short	2041.81	2016.90	55.42
31-Mar-21	HDFC_29-Apr-2021_Stock Future	Short	2487.06	2515.60	55.41
31-Mar-21	BHARTIARTL_29-Apr-2021_Stock Future	Short	522.10	520.70	24.6
31-Mar-21	ITC_29-Apr-2021_Stock Future	Short	214.65	219.35	16.05
31-Mar-21	HDFCBANK_29-Apr-2021_Stock Future	Short	1501.05	1497.00	12.12
31-Mar-20	INFY_30-Apr-2020_Stock Future	Short	583.89	643.75	71.36
31-Mar-20	HDFC_30-Apr-2020_Stock Future	Short	1739.56	1637.05	57.41
31-Mar-20	RELIANCE_30-Apr-2020_Stock Future	Short	1007.36	1117.95	47.09
31-Mar-20	BAJFINANCE_30-Apr-2020_Stock Future	Short	2851.27	2226.35	52.33
31-Mar-20	HDFCBANK_30-Apr-2020_Stock Future	Short	876.80	864.40	33.25
31-Mar-20	HINDUNILVR_30-Apr-2020_Stock Future	Short	2026.50	2296.25	25.86
31-Mar-20	ICICIBANK_30-Apr-2020_Stock Future	Short	343.44	323.00	31.61
31-Mar-20	BHARTIARTL_30-Apr-2020_Stock Future	Short	460.09	442.45	25.14
31-Mar-20	ASIANPAINT_30-Apr-2020_Stock Future	Short	1706.26	1670.65	20.21
31-Mar-20	ITC_30-Apr-2020_Stock Future	Short	172.80	171.65	17.69
31-Mar-20	SUNPHARMA_30-Apr-2020_Stock Future	Short	376.45	351.80	14.82
31-Mar-20	TCS_30-Apr-2020_Stock Future	Short	1858.98	1827.45	7.1
31-Mar-20	KOTAKBANK_30-Apr-2020_Stock Future	Short	1173.55	1292.90	9.07
31-Mar-20	BPCL_30-Apr-2020_Stock Future	Short	299.85	315.85	8.67
31-Mar-20	BATAINDIA_30-Apr-2020_Stock Future	Short	1147.90	1229.80	6.88
31-Mar-20	SBIN_30-Apr-2020_Stock Future	Short	213.10	196.60	6.17
31-Mar-20	AXISBANK_30-Apr-2020_Stock Future	Short	439.00	380.80	6.66
31-Mar-20	GAIL_30-Apr-2020_Stock Future	Short	74.30	76.95	4.25
31-Mar-20	SIEMENS_30-Apr-2020_Stock Future	Short	1081.70	1118.60	3.75
31-Mar-20	M&M_30-Apr-2020_Stock Future	Short	316.00	285.80	2.72
31-Mar-20	NESTLEIND_30-Apr-2020_Stock Future	Short	14418.30	16339.90	2.2
31-Mar-20	TECHM_30-Apr-2020_Stock Future	Short	580.95	564.65	2.33

Total exposure due to futures (hedging positions) as of net assets is -12.80%

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts where futures were bought	1,598	1,353
Total Number of contracts where futures were sold	1,598	1,353
Gross Notional Value of contracts where futures were bought (in Rs.)	1,150,187,430	892,063,745
Gross Notional Value of contracts where futures were sold (in Rs.)	1,101,182,399	923,916,949
Net Profit/(Loss) value on all contracts combined (in Rs.)	(49,005,032)	31,853,204

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

b) Other than hedging positions through Futures :

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin maintained in Lakhs
31-Mar-21	BANKNIFTY_29 Apr-2021_Index Future	Short	34001.36	33478.45	38.67
31-Mar-21	NIFTY_29-Apr-2021_Index Future	Short	14731.57	14752.30	26.02
31-Mar-20	NIFTY_30-Apr-2020_Index Future	Long	7646.82	8620.95	1.56

Total exposure due to futures (non-hedging positions) as of net assets is -7.95%

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts where futures were bought	636	452
Total Number of contracts where futures were sold	636	452
Gross Notional Value of contracts where futures were bought (in Rs.)	462,415,561	353,914,084
Gross Notional Value of contracts where futures were sold (in Rs.)	472,294,216	356,578,296
Net Profit/(Loss) value on all contracts combined (in Rs.)	9,878,655	2,664,212

c) Hedging positions through Option as on March 31, 2021 : Nil

d) Other than hedging positions through Option as on March 31, 2021 :

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

Total exposure through Options as of net assets is 0%

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

For The Period	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
Total Number of contracts entered into	802	260
Gross Notional Value of contracts	3,811,920	3,374,846
Net Profit/(Loss) value on all contracts (in Rs.)	(553,177)	(2,098,069)

e) Hedging positions through SWAP as on March 31, 2021 : 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 as follows.

**SHRIRAM MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
<b>7. DEPOSITS</b>								
CCIL margin deposit	325,000	3,200,000	125,000	-	325,000	2,400,000	325,000	-
Margin deposit for derivatives	-	-	-	-	-	-	-	-
<b>OTHER CURRENT ASSETS</b>								
Balances with banks in current accounts	11,352,188	15,121,639	10,974,249	10,673,954	6,602,149	3,740,899	11,948,482	13,874,215
Sundry debtors for units issued to investors								
- Lateral shift receivable	-	-	-	-	-	-	-	-
- Others	1,195,780	574,422	8,244,852	(793,261)	3,014,799	2,634,314	16,570,171	3,798,998
Contracts for sale of investments	-	-	-	-	-	-	-	-
Future Variable Margin Receivable	-	(735,367)	68,400	(456,780)	-	(206,340)	1,487,786	(4,699,120)
Advances and deposits								
Interscheme receivable								
receivable from broker								
Outstanding and accrued income	8,092,196	4,313,972	5,375,101	42,399	1,031,757	9,932	5,815,021	1,657,750
Amount due from AMC								
Collateralised lending								
	<b>20,965,164</b>	<b>22,474,666</b>	<b>24,787,601</b>	<b>9,466,312</b>	<b>10,973,706</b>	<b>8,578,805</b>	<b>36,146,461</b>	<b>14,631,843</b>
<b>8. INTEREST</b>								
Debtures and bonds	6,197,402	7,560,318	-	1,723	-	-	3,565,497	2,679,107
Fixed Deposits	92,691	863,756	95,424	269,514	65,847	227,447	-	344,295
Certificate of Deposits	-	-	-	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-
TREPS	762,257	28,214	787,040	43,603	435,892	32105	530,405	27,571
T-Bill	117,809	781,219	-	1,646,056	11,690	211,010	17,535	388,838
G-SEC	568,782	416,785	-	-	-	-	2,275,131	1,667,144
Others	-	-	-	-	-	-	-	-
	<b>7,738,941</b>	<b>9,650,293</b>	<b>882,464</b>	<b>1,960,897</b>	<b>513,429</b>	<b>470,563</b>	<b>6,388,568</b>	<b>5,106,954</b>



## SHRIRAM MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 9. MANAGEMENT AND TRUSTEESHIP FEE

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

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020
Management fee	1,661,975	1,762,745	1,756,086.82	1,671,194	815,508.80	619,073	942,763	679,154
Management fee at annualised average rate	0.30%	0.30%	0.30%	0.30%	0.28%	0.27%	0.22%	0.18%
Trusteeship fee	200,735	247,150	203,793	227,732	99,795	89,828	150,800	90,290
Trusteeship fee at annualised average rate	0.04%	0.04%	0.04%	0.041%	0.00	0.0%	0.04%	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 MULTICAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020	01 April, 2020 to 31 March, 2021	01 April, 2019 to 31 March, 2020
Income								
- amount	63,858,023	40,132,459	89,167,646	3,062,925	43,995,310	2,366,965	3,814,729	36,214,125
- as a percentage of average daily net assets	11.48%	6.79%	15.37%	0.55%	14.99%	1.04%	0.91%	9.66%
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	11,222,472	11,533,529	14,037,800	13,475,520	6,929,102	5,377,427	10,577,930	8,327,012
- as a percentage of average daily net assets	2.02%	1.95%	2.42%	2.43%	2.36%	2.36%	2.52%	2.22%

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 11. UNHEDGED FOREIGN CURRENCY EXPOSURE

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Foreign currency exposure that has not been hedged by derivative instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

Name of the scheme	Name of Associate / related parties / group companies of Sponsor / AMC	Nature of Association	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)	Brokerage (Rs. Cr & % of total brokerage paid by the fund)
Shriram Hybrid Equity Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2020 to 31-03-2021	6.75 & 2.54%	0.0033 & 2.56%
Shriram Flexi Cap Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2020 to 31-03-2021	13.25 & 3.78%	0.0058 & 2.83%
Shriram Long Term Equity Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2020 to 31-03-2021	6.02 & 3.84%	0.0033 & 3.73%
Shriram Balanced Advantage Fund	Way2wealth Brokers Pvt. Ltd.	Associate Broker	01-04-2020 to 31-03-2021	9.01 & 2.39%	0.0025 & 2.48%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2020 to 31-03-2021	2.57 & 0.97%	0.0026 & 1.98%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2019 to 31-03-2020	2.32 & 1.20%	0.0023 & 2.40%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2020 to 31-03-2021	4.27 & 1.22%	0.0043 & 2.07%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2019 to 31-03-2020	4.84 & 2.71%	0.0048 & 4.65%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2020 to 31-03-2021	1.60 & 1.02%	0.0016 & 1.82%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2019 to 31-03-2020	1.14 & 3.01%	0.001134 & 3.34%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2020 to 31-03-2021	1.29 & 0.34%	0.0013 & 1.23%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-2019 to 31-03-2020	0.0903744 & 0.029%	0.00090374 & 0.112%

**SHRIRAM MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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

Name of Associate/related parties / group companies of Sponsor / AMC	Name of Associate / related parties / group companies of Sponsor / AMC	Nature of Association	Period covered	Business given (Rs. Cr. & % of total business received by the fund)	Commission (Rs. Cr. & % of total Commission paid by the fund)
Shriram Hybrid Equity Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	0.15 & 4.09%	0.02 & 2.48%
Shriram Hybrid Equity Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2019 to 31-03-2020	0.11 & 1.44%	0.02 & 3.50%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	1.35 & 37.52%	0.55 & 75.01%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2019 to 31-03-2020	2.65 & 33.91%	0.37 & 79.06%
Shriram Hybrid Equity Fund	Way2Wealth Securities Pvt. Ltd.	Distribution of Scheme	01-04-2020 to 31-03-2021	0.01 & 0.25%	0.00 & 0.00%
Shriram Flexi Cap Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	0.02 & 0.25%	0.00 & 0.49%
Shriram Flexi Cap Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2019 to 31-03-2020	0.01 & 0.09%	0.00 & 0.30%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	3.51 & 38.42%	0.47 & 56.05%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2019 to 31-03-2020	5.74 & 37.75%	0.29 & 48.20%
Shriram Flexi Cap Fund	Way2Wealth Securities Pvt. Ltd.	Distribution of Scheme	01-04-2020 to 31-03-2021	0.60 & 6.62%	0.00 & 0.14%
Shriram Long Term Equity Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	0.01 & 0.15%	0.00 & 0.31%
Shriram Long Term Equity Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2019 to 31-03-2020	0.01 & 0.23%	0.00 & 0.31%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	1.42 & 34.07%	0.19 & 44.28%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2019 to 31-03-2020	1.55 & 27.01%	0.18 & 44.09%
Shriram Long Term Equity Fund	Way2Wealth Securities Pvt. Ltd.	Distribution of Scheme	01-04-2020 to 31-03-2021	0.28 & 6.71%	0.00 & 0.08%
Shriram Long Term Equity Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	0.00 & 0.02%	0.00 & 0.02%
Shriram Balanced Advantage Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2019 to 31-03-2020	0.01 & 0.02%	0.00 & 0.01%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	1.64 & 13.95%	0.34 & 45.69%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2019 to 31-03-2020	20.95 & 49.28%	0.31 & 49.98%
Shriram Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd.	Distribution of Scheme	01-04-2020 to 31-03-2021	0.82 & 6.95%	0.00 & 0.23%
Shriram Hybrid Equity Fund	Way2Wealth Brokers Private Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	0.00 & 0.00%	0.00 & 0.00%
Shriram Flexi Cap Fund	Way2Wealth Brokers Private Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	0.01 & 0.07%	0.00 & 0.00%
Shriram Long Term Equity Fund	Way2Wealth Brokers Private Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	0.00 & 0.01%	0.00 & 0.00%
Shriram Balanced Advantage Fund	Way2Wealth Brokers Private Ltd	Distribution of Scheme	01-04-2020 to 31-03-2021	0.00 & 0.03%	0.00 & 0.00%

## SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 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/2/1/2012 dated September 13, 2012. The cumulative balance of the IEF and IEAI is transferred on periodic basis to separate bank account maintained for this purpose. These funds are utilised by the AMC in accordance with SEBI regulations and policy approved by the trustees. The balance pending utilisation are deployed in money - market instruments.

The movement is as follows -

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Opening Balance	39,815	23,457	29,527	13,993	7,759	1,137	10,204	0
Additions during the current year	111,279	118,245	116,001	110,834	58,702	45,499	83,816	60,403
Less – Utilizations during the current year	0	42,764	0	39,883	0	16,128	0	19,997
Less -50% balance transfer to AMFI	55,640	59,123	58,000	55,417	29,351	22,749	41,908	30,201
Closing Balance	95,455	39,815	87,528	29,527	37,109	7,759	52,112	10,204

**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. NET ASSET VALUE

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM FLEXI CAP FUND		SHRIRAM LONG TERM EQUITY FUND		SHRIRAM BALANCED ADVANTAGE FUND	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Growth	20.2991	14.3442	12.5005	8.2478	13.1037	8.867	12.0189	9.3907
Regular IDCW	16.2271	11.4671	12.4969	8.2476	13.0958	8.8622	12.0193	9.3907
Direct IDCW	17.2183	11.9879	13.0342	8.4562	13.6327	9.0649	12.4199	9.5314
Direct Growth	21.7017	15.1040	13.0808	8.4776	13.6690	9.0795	12.4424	9.5388

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, 2021.

**15. CONTINGENT LIABILITIES**

As on March 31, 2021 - Nil (March 31, 2020 - Nil)

**16.** In early 2020, the existence of a new coronavirus named SARS-CoV-2 responsible for the disease COVID-19, was confirmed and since then the virus has spread across the globe necessitating the World Health Organization (WHO) to declare it a global pandemic. The pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations. In this nation-wide lock-down, though most services across the nation have been suspended, some establishments like securities market intermediaries are exempt from the lock-down and therefore functional. There has been no material change in the controls or processes followed in the closing of these financial statements of the Mutual Fund. The Management of the Mutual Fund has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2021. However, since the revenue of the Mutual Fund is ultimately dependent on the Investments it manages and changes in market conditions may have an impact on the operations of the Mutual Fund. Since the situation is rapidly evolving, its effect on the operations of the Mutual Fund may be different from that estimated as at the date of approval of these financial results. The Management of the Mutual Fund will continue to closely monitor material changes in markets and future economic conditions.

**17. PRIOR PERIOD COMPARATIVES**

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

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

<b>For Chokshi &amp; Chokshi LLP</b> Chartered Accountants (Firm Regn No. 101872W/W100045)	<b>For and on behalf of Board of Trustees</b>	<b>For and on behalf of Shriram Asset Management Co. Limited</b>
<b>ANISH SHAH</b> Partner (Membership No. 048462)	<b>S. KRISHNAMURTHY</b> Chairman	<b>PRABHAKAR D. KARANDIKAR</b> Chairman
Place : Chennai Date : June 23, 2021	<b>V. N. SHIVA SHANKAR</b> Trustee	<b>AKHILESH KUMAR SINGH</b> Managing Director
		<b>GARGI BHATTACHARYA BANERJEE</b> 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 2021 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2021, 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
<b>1. Equity and Equity Related Instruments</b>				
<b>(a) Listed/awaiting Listing on Stock Exchange</b>				
<b>Auto</b>	<b>4,253.00</b>	<b>16,442,978.00</b>	<b>2.83</b>	<b>3.72</b>
Hero MotoCorp Ltd.	2,216.00	6456537.6	1.11	1.46
Maruti Suzuki India Ltd.	787.00	5398190.4	0.93	1.22
Bajaj Auto Ltd.	1,250.00	4588250	0.79	1.04
<b>Auto Ancillaries</b>	<b>20,290.00</b>	<b>3,725,244.00</b>	<b>0.64</b>	<b>0.84</b>
Exide Industries Ltd.	20,290.00	3725244	0.64	0.84
<b>Banks</b>	<b>131409</b>	<b>88324644.3</b>	<b>15.17</b>	<b>19.99</b>
ICICI Bank Ltd.	60,329.00	35117510.9	6.03	7.95
HDFC Bank Ltd.	20,469.00	30573521.85	5.25	6.92
State Bank of India	38,016.00	13849228.8	2.38	3.13
Axis Bank Ltd.	12,595.00	8784382.75	1.51	1.99
<b>Cement &amp; Cement Products</b>	<b>4,730.00</b>	<b>21,152,706.20</b>	<b>3.62</b>	<b>4.79</b>
Shree Cement Ltd.	240.00	7071696	1.21	1.60
UltraTech Cement Ltd.	971.00	6542549.45	1.12	1.48
ACC Ltd.	2,673.00	5087387.25	0.87	1.15
J.K. Cement Ltd.	846.00	2451073.5	0.42	0.55
<b>Chemicals</b>	<b>15,897.00</b>	<b>13,653,352.00</b>	<b>2.34</b>	<b>3.09</b>
Navin Fluorine International Ltd.	2,517.00	6934335	1.19	1.57
Pidilite Industries Ltd.	2,680.00	4849192	0.83	1.10
NOCIL Ltd.	10,700.00	1869825	0.32	0.42
<b>Consumer Durables</b>	<b>1566</b>	<b>2439906.3</b>	<b>0.42</b>	<b>0.55</b>
Titan Company Ltd.	1,566.00	2439906.3	0.42	0.55
<b>Consumer Non Durables</b>	<b>70929</b>	<b>49329831.1</b>	<b>8.47</b>	<b>11.16</b>
Hindustan Unilever Ltd.	8,333.00	20261689.5	3.48	4.58
ITC Ltd.	44,441.00	9710358.5	1.67	2.20
Dabur India Ltd.	15,873.00	8579356.5	1.47	1.94
Nestle India Ltd.	341.00	5853333.2	1.00	1.32
Asian Paints Ltd.	1,941.00	4925093.4	0.85	1.11
<b>Engineering Services</b>	<b>1,636.00</b>	<b>4,341,780.40</b>	<b>0.75</b>	<b>0.98</b>
L&T Technology Services Ltd.	1,636.00	4341780.4	0.75	0.98
<b>Finance</b>	<b>9955</b>	<b>24868585.5</b>	<b>4.27</b>	<b>5.63</b>
HDFC Ltd.	9,955.00	24868585.5	4.27	5.63
<b>Gas</b>	<b>19812</b>	<b>2684526</b>	<b>0.46</b>	<b>0.61</b>
GAIL (India) Ltd.	19,812.00	2684526	0.46	0.61
<b>Insurance</b>	<b>28,654.00</b>	<b>24,954,793.95</b>	<b>4.29</b>	<b>5.65</b>
HDFC Life Insurance Company Ltd.	14,284.00	9944520.8	1.71	2.25
SBI Life Insurance Company Ltd.	10,111.00	8906274.35	1.53	2.02
ICICI Lombard General Insurance Co. Ltd.	4,259.00	6103998.8	1.05	1.38
<b>Minerals/Mining</b>	<b>218</b>	<b>28416.3</b>	<b>0</b>	<b>0.01</b>
Coal India Ltd.	218.00	28416.3	0.00	0.01
<b>Oil</b>	<b>25,969.00</b>	<b>2,652,733.35</b>	<b>0.46</b>	<b>0.60</b>
Oil & Natural Gas Corporation Ltd.	25,969.00	2652733.35	0.46	0.60
<b>Pesticides</b>	<b>4,199.00</b>	<b>9,481,971.85</b>	<b>1.63</b>	<b>2.15</b>
PI Industries Ltd.	4,199.00	9481971.85	1.63	2.15

## SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
<b>Petroleum Products</b>	<b>19,616.00</b>	<b>39,292,809.60</b>	<b>6.75</b>	<b>8.89</b>
Reliance Industries Ltd.	19,616.00	39292809.6	6.75	8.89
<b>Pharmaceuticals</b>	<b>46,543.00</b>	<b>57,160,804.90</b>	<b>9.80</b>	<b>12.93</b>
Aurobindo Pharma Ltd.	12,186.00	10739521.8	1.84	2.43
Sanofi India Ltd.	1,296.00	10218376.8	1.75	2.31
Abbott India Ltd.	560.00	8390648	1.44	1.90
Alembic Pharmaceuticals Ltd.	8,370.00	8076631.5	1.39	1.83
Cipla Ltd.	8,729.00	7115007.9	1.22	1.61
Dr. Reddy's Laboratories Ltd.	1,257.00	5676612	0.97	1.28
Biocon Ltd.	9,883.00	4041158.7	0.69	0.91
Jubilant Pharmova Ltd.	4,262.00	2902848.2	0.50	0.66
<b>Power</b>	<b>25,700.00</b>	<b>2,738,335.00</b>	<b>0.47</b>	<b>0.62</b>
NTPC Ltd.	25,700.00	2738335	0.47	0.62
<b>Retailing</b>	<b>2,237.00</b>	<b>6,395,694.85</b>	<b>1.10</b>	<b>1.45</b>
Avenue Supermarts Ltd.	2,237.00	6395694.85	1.10	1.45
<b>Software</b>	<b>32089</b>	<b>53539143.45</b>	<b>9.2</b>	<b>12.12</b>
Infosys Ltd.	18,506.00	25317133.3	4.35	5.73
Tata Consultancy Services Ltd.	6,776.00	21533111.6	3.70	4.87
HCL Technologies Ltd.	6,807.00	6688898.55	1.15	1.51
<b>Telecom - Services</b>	<b>36,165.00</b>	<b>18,708,154.50</b>	<b>3.21</b>	<b>4.23</b>
Bharti Airtel Ltd	36,165.00	18708154.5	3.21	4.23
<b>Sub Total</b>	<b>501,867.00</b>	<b>441,916,411.55</b>	<b>75.88</b>	<b>100.00</b>
<b>(b) Unlisted</b>	-	-	-	-
<b>Total Equity (a)+(b)</b>	<b>501,867.00</b>	<b>441,916,411.55</b>	<b>75.88</b>	<b>100.00</b>
<b>2. DEBT INSTRUMENTS</b>				
<b>(a) Listing/awaiting listing on stock exchange</b>				
<b>Non-Convertible Debentures / Bonds</b>				
9.22% LIC HF Ltd - Mat 161024	30.00	32,974,300.47	5.66	48.83
8.57% REC Ltd - Mat 211224	20.00	21,794,696.43	3.74	32.28
9.48% REC Ltd - Mat 100821	5.00	5,095,163.98	0.87	7.55
9.34% REC Ltd - Mat 250824	3.00	3,314,442.30	0.57	4.91
<b>Sub Total</b>	<b>58.00</b>	<b>63,178,603.18</b>	<b>10.84</b>	<b>93.56</b>
<b>(b) Privately Placed / Unlisted</b>				
<b>Non-Convertible Debentures / Bonds</b>				
9.74% Tata Sons Ltd - Mat 130124	4.00	4,345,206.73	0.75	6.44
<b>(c) Securitised Debt</b>				
<b>Debt Total</b>				
		<b>67,523,809.91</b>	<b>11.59</b>	<b>100.00</b>
<b>3. Money Market Instruments</b>				
<b>T BILL</b>				
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other - Current Assets</b>				
<b>Mutual Fund</b>				
HDFC Liquid Fund - Direct Plan - Growth Option - 8058	5,596.28	22,636,950.28	3.89	81.84
HDFC Overnight Fund Direct Growth 119110	1,642.80	5,023,323.25	0.86	18.16
<b>Total</b>	<b>7,239.07</b>	<b>27,660,273.53</b>	<b>4.75</b>	<b>100.00</b>
<b>Total Investments</b>		<b>537,100,494.99</b>	<b>92.22</b>	<b>100.00</b>
<b>Others</b>				
<b>TREPS</b>				
TREPS - 05APR2021	1.00	41,984,520.69	7.21	
Cash,Cash Equivalents and Net Current Assets		3,339,697.19	0.57	
<b>Net Asset</b>		<b>582,424,712.87</b>	<b>100.00</b>	

## 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 2021 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2021, 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
<b>1. Equity and Equity Related Instruments</b>				
<b>(a) Listed/awaiting Listing on Stock Exchange</b>				
<b>Auto</b>	<b>17,597</b>	<b>40,897,210.20</b>	<b>6.48</b>	<b>6.76</b>
Escorts Ltd.	11339	14,602,364.20	2.32	2.41
Maruti Suzuki India Ltd.	1557	10,679,774.40	1.69	1.77
Bajaj Auto Ltd.	2534	9,301,300.40	1.47	1.54
Hero MotoCorp Ltd.	2167	6,313,771.20	1.00	1.04
<b>Auto Ancillaries</b>	<b>92,837</b>	<b>25,923,727.20</b>	<b>4.11</b>	<b>4.29</b>
Apollo Tyres Ltd.	48973	10,955,260.10	1.74	1.81
Endurance Technologies Ltd.	5434	7,912,719.10	1.25	1.31
Exide Industries Ltd.	38430	7,055,748.00	1.12	1.17
<b>Banks</b>	<b>208,413</b>	<b>142,837,322.10</b>	<b>22.65</b>	<b>23.61</b>
ICICI Bank Ltd.	80510	46,864,871.00	7.43	7.75
HDFC Bank Ltd.	28110	41,986,501.50	6.66	6.94
State Bank of India	67100	24,444,530.00	3.88	4.04
Axis Bank Ltd.	26308	18,348,514.60	2.91	3.03
Kotak Mahindra Bank Ltd.	6385	11,192,905.00	1.77	1.85
<b>Cement</b>	<b>9,957</b>	<b>44,993,402.95</b>	<b>7.14</b>	<b>7.44</b>
UltraTech Cement Ltd.	2411	16,245,197.45	2.58	2.69
Shree Cement Ltd.	460	13,554,084.00	2.15	2.24
ACC Ltd.	5368	10,216,646.00	1.62	1.69
J.K. Cement Ltd.	1718	4,977,475.50	0.79	0.82
<b>Chemicals</b>	<b>21,536</b>	<b>28,171,098.30</b>	<b>4.47</b>	<b>4.66</b>
Navin Fluorine International Ltd.	3,991	10,995,205.00	1.74	1.82
SRF Ltd.	1,895	10,253,466.00	1.63	1.70
Solar Industries India Ltd.	2,794	3,583,724.10	0.57	0.59
Jubilant Ingrevia Ltd.	12,856	3,338,703.20	0.53	0.55
<b>Consumer Durables</b>	<b>20,358</b>	<b>28,716,442.45</b>	<b>4.55</b>	<b>4.75</b>
Cera Sanitaryware Ltd	2943	11,499,183.90	1.82	1.90
Kajaria Ceramics Ltd.	10432	9,669,420.80	1.53	1.60
Sheela Foam Ltd.	3127	6,182,235.35	0.98	1.02
V.I.P. Industries Ltd.	3856	1,365,602.40	0.22	0.23
<b>Consumer Non Durables</b>	<b>119,657</b>	<b>62,642,645.60</b>	<b>9.92</b>	<b>10.36</b>
Hindustan Unilever Ltd.	7789	18,938,953.50	3.00	3.13
ITC Ltd.	78950	17,250,575.00	2.73	2.85
Dabur India Ltd.	23394	12,644,457.00	2.00	2.09
Asian Paints Ltd.	2774	7,038,747.60	1.12	1.16
Varun Beverages Ltd.	6750	6,769,912.50	1.07	1.12
<b>Engineering Services</b>	<b>3,371.00</b>	<b>8,946,296.90</b>	<b>1.42</b>	<b>1.48</b>
L&T Technology Services Ltd.	3371.00	8,946,296.90	1.42	1.48
<b>Finance</b>	<b>12,420.00</b>	<b>31,026,402.00</b>	<b>4.92</b>	<b>5.13</b>
HDFC Ltd.	12420.00	31,026,402.00	4.92	5.13
<b>Gas</b>	<b>21,076.00</b>	<b>2,855,798.00</b>	<b>0.45</b>	<b>0.47</b>
GAIL (India) Ltd.	21076.00	2,855,798.00	0.45	0.47



## SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
<b>Industrial Capital Goods</b>	<b>4,950.00</b>	<b>10,111,365.00</b>	<b>1.60</b>	<b>1.67</b>
Supreme Industries Ltd.	4950.00	10,111,365.00	1.60	1.67
<b>Insurance</b>	<b>20,223.00</b>	<b>15,693,832.20</b>	<b>2.49</b>	<b>2.59</b>
HDFC Life Insurance Company Ltd.	11479.00	7,991,679.80	1.27	1.32
SBI Life Insurance Company Ltd.	8744.00	7,702,152.40	1.22	1.27
<b>Oil</b>	<b>27,626.00</b>	<b>2,821,995.90</b>	<b>0.45</b>	<b>0.47</b>
Oil & Natural Gas Corporation Ltd.	27626.00	2,821,995.90	0.45	0.47
<b>Pesticides</b>	<b>5,773.00</b>	<b>13,036,299.95</b>	<b>2.07</b>	<b>2.16</b>
PI Industries Ltd.	5773.00	13,036,299.95	2.07	2.16
<b>Petroleum Products</b>	<b>8,055.00</b>	<b>8,783,977.50</b>	<b>1.39</b>	<b>1.45</b>
Reliance Industries Ltd.	8055.00	8,783,977.50	1.39	1.45
<b>Pharmaceuticals</b>	<b>33,417.00</b>	<b>37,951,133.55</b>	<b>6.02</b>	<b>6.27</b>
Aurobindo Pharma Ltd.	12095.00	10,659,323.50	1.69	1.76
Abbott India Ltd.	503.00	7,536,599.90	1.20	1.25
Sanofi India Ltd.	826.00	6,512,638.30	1.03	1.08
Biocon Ltd.	14391.00	5,884,479.90	0.93	0.97
Ajanta Pharmaceuticals Ltd.	2313.00	4,144,664.70	0.66	0.69
Alembic Pharmaceuticals Ltd.	3267.00	3,152,491.65	0.50	0.52
Alkem Laboratories Ltd.	22.00	60,935.60	0.01	0.01
<b>Power</b>	<b>47,648.00</b>	<b>11,114,206.40</b>	<b>1.76</b>	<b>1.84</b>
Kec International Ltd.	19840.00	8,151,264.00	1.29	1.35
NTPC Ltd.	27808.00	2,962,942.40	0.47	0.49
<b>Software</b>	<b>47,372.00</b>	<b>69,865,660.00</b>	<b>11.07</b>	<b>11.55</b>
Infosys Ltd.	22363.00	30,593,702.15	4.85	5.06
Tata Consultancy Services Ltd.	6695.00	21,275,705.75	3.37	3.52
HCL Technologies Ltd.	18314.00	17,996,252.10	2.85	2.98
<b>Telecom - Services</b>	<b>28,664.00</b>	<b>14,827,887.20</b>	<b>2.35</b>	<b>2.45</b>
Bharti Airtel Ltd.	28664.00	14,827,887.20	2.35	2.45
<b>Textiles - Synthetic</b>	<b>1,420.00</b>	<b>3,645,353.00</b>	<b>0.58</b>	<b>0.60</b>
Garware Technical Fibres Ltd.	1420.00	3,645,353.00	0.58	0.60
<b>Sub Total</b>	<b>752,370.00</b>	<b>604,862,056.40</b>	<b>95.89</b>	<b>100.00</b>
<b>(b) Unlisted</b>		-	-	-
<b>Total Equity (a)+(b)</b>		<b>604,862,056.40</b>	<b>95.89</b>	<b>100.00</b>
<b>2. Debt Instruments</b>				
(a) Listing/awaiting listing on stock exchange		-	-	-
(b) Privately Placed / Unlisted		-	-	-
(c) Securitised Debt		-	-	-
<b>Debt Total</b>		-	<b>0.00</b>	<b>0.00</b>
<b>3. Money Market Instruments</b>				
<b>TREPS</b>				
TREPS - 01MAR2021		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other - Current Assets</b>				
<b>Mutual Fund</b>				
HDFC Liquid Fund - Direct Plan - Growth Option	2,492.99	10,084,136.35	1.60	100.00
<b>Total</b>	<b>2,492.99</b>	<b>10,084,136.35</b>	<b>1.60</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>614,946,192.75</b>	<b>97.49</b>	<b>100.00</b>
<b>Others</b>		-	-	
Deposits				
Cash, Cash Equivalents and Net Current Assets		<b>15,861,027.49</b>	<b>2.51</b>	
<b>Net Asset</b>		<b>630,807,220.24</b>	<b>100.00</b>	

## 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 2021 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2021, 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
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / awaiting listing on Stock Exchanges</b>				
<b>Auto</b>	<b>8,462.00</b>	<b>19,717,206.40</b>	<b>5.39</b>	<b>5.64</b>
Hero MotoCorp Ltd.	2568	7,482,124.80	2.05	2.14
Escorts Ltd.	4488	5,779,646.40	1.58	1.65
Bajaj Auto Ltd.	1000	3,670,600.00	1.00	1.05
Maruti Suzuki India Ltd.	406	2,784,835.20	0.76	0.80
<b>Auto Ancillaries</b>	<b>37,465.00</b>	<b>10,163,652.55</b>	<b>2.78</b>	<b>2.91</b>
Apollo Tyres Ltd.	16581	3,709,169.70	1.01	1.06
Exide Industries Ltd.	18825	3,456,270.00	0.95	0.99
Endurance Technologies Ltd.	2059	2,998,212.85	0.82	0.86
<b>Banks</b>	<b>89,669.00</b>	<b>72,052,807.40</b>	<b>19.70</b>	<b>20.62</b>
HDFC Bank Ltd.	17,265.00	25,787,867.25	7.05	7.38
ICICI Bank Ltd.	32,363.00	18,838,502.30	5.15	5.39
Kotak Mahindra Bank Ltd.	7,166.00	12,561,998.00	3.44	3.59
State Bank of India	24,206.00	8,818,245.80	2.41	2.52
Axis Bank Ltd.	8,669.00	6,046,194.05	1.65	1.73
<b>Capital Markets</b>	<b>1,049.00</b>	<b>3,062,031.00</b>	<b>0.84</b>	<b>0.88</b>
HDFC Asset Management Company Ltd.	1,049.00	3,062,031.00	0.84	0.88
<b>Cement &amp; Cement Products</b>	<b>3,827.00</b>	<b>16,938,885.15</b>	<b>4.63</b>	<b>4.85</b>
Shree Cement Ltd.	200.00	5,893,080.00	1.61	1.69
UltraTech Cement Ltd.	722.00	4,864,799.90	1.33	1.39
ACC Ltd.	2,249.00	4,280,409.25	1.17	1.22
J.K. Cement Ltd.	656.00	1,900,596.00	0.52	0.54
<b>Chemicals</b>	<b>21,462.00</b>	<b>8,247,635.75</b>	<b>2.26</b>	<b>2.36</b>
SRF Ltd.	722.00	3,906,597.60	1.07	1.12
Jubilant Ingrevia Ltd.	8,437.00	2,191,088.90	0.60	0.63
NOCIL Ltd.	12,303.00	2,149,949.25	0.59	0.62
<b>Consumer Durables</b>	<b>6,811.00</b>	<b>5,897,264.30</b>	<b>1.61</b>	<b>1.69</b>
Sheela Foam Ltd.	1,132.00	2,238,020.60	0.61	0.64
V.I.P. Industries Ltd.	5,060.00	1,791,999.00	0.49	0.51
Cera Sanitaryware Ltd	434.00	1,695,768.20	0.46	0.49
Kajaria Ceramics Ltd.	185.00	171,476.50	0.05	0.05
<b>Consumer Non Durables</b>	<b>58,507.00</b>	<b>35,692,254.65</b>	<b>9.77</b>	<b>10.21</b>
Hindustan Unilever Ltd.	4,074.00	9,905,931.00	2.71	2.83
Dabur India Ltd.	17,433.00	9,422,536.50	2.58	2.70
ITC Ltd.	34,071.00	7,444,513.50	2.04	2.13
Nestle India Ltd.	200.00	3,433,040.00	0.94	0.98
Asian Paints Ltd.	986.00	2,501,876.40	0.68	0.72
Varun Beverages Ltd.	1,701.00	1,706,017.95	0.47	0.49
3M India Ltd.	42.00	1,278,339.30	0.35	0.37
<b>Finance</b>	<b>7,158.00</b>	<b>20,652,478.55</b>	<b>5.65</b>	<b>5.91</b>
HDFC Ltd.	6,113.00	15,270,885.30	4.18	4.37
Bajaj Finance Ltd.	1,045.00	5,381,593.25	1.47	1.54
<b>Gas</b>	<b>11,930.00</b>	<b>1,616,515.00</b>	<b>0.44</b>	<b>0.46</b>
GAIL (India) Ltd.	11,930.00	1,616,515.00	0.44	0.46
<b>Industrial Capital Goods</b>	<b>539.00</b>	<b>1,101,015.30</b>	<b>0.30</b>	<b>0.32</b>
Supreme Industries Ltd.	539.00	1,101,015.30	0.30	0.32

## SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
<b>Insurance</b>	<b>24,194.00</b>	<b>21,284,764.15</b>	<b>5.83</b>	<b>6.09</b>
HDFC Life Insurance Company Ltd.	12,788.00	8,903,005.60	2.44	2.55
SBI Life Insurance Company Ltd.	7,179.00	6,323,622.15	1.73	1.81
ICICI Lombard General Insurance Co. Ltd.	4,227.00	6,058,136.40	1.66	1.73
<b>Oil</b>	<b>15,638.00</b>	<b>1,597,421.70</b>	<b>0.44</b>	<b>0.46</b>
Oil & Natural Gas Corporation Ltd.	15,638.00	1,597,421.70	0.44	0.46
<b>Pesticides</b>	<b>3,654.00</b>	<b>8,251,280.10</b>	<b>2.26</b>	<b>2.36</b>
PI Industries Ltd.	3,654.00	8,251,280.10	2.26	2.36
<b>Petroleum Products</b>	<b>13,938.00</b>	<b>15,199,389.00</b>	<b>4.16</b>	<b>4.35</b>
Reliance Industries Ltd.	13,938.00	15,199,389.00	4.16	4.35
<b>Pharmaceuticals</b>	<b>31,856.00</b>	<b>39,440,607.95</b>	<b>10.80</b>	<b>11.29</b>
Abbott India Ltd.	541.00	8,105,965.30	2.22	2.32
Aurobindo Pharma Ltd.	7,944.00	7,001,047.20	1.92	2.00
Sanofi India Ltd.	695.00	5,479,762.25	1.50	1.57
Alembic Pharmaceuticals Ltd.	3,896.00	3,759,445.20	1.03	1.08
Jubilant Pharmova Ltd.	5,117.00	3,485,188.70	0.95	1.00
Biocon Ltd.	8,113.00	3,317,405.70	0.91	0.95
Pfizer Ltd.	631.00	2,855,211.90	0.78	0.82
Cipla Ltd.	3,458.00	2,818,615.80	0.77	0.81
Ajanta Pharmaceuticals Ltd.	1,461.00	2,617,965.90	0.72	0.75
<b>Power</b>	<b>84,169.00</b>	<b>11,822,845.25</b>	<b>3.23</b>	<b>3.38</b>
NTPC Ltd.	74,788.00	7,968,661.40	2.18	2.28
Kec International Ltd.	9,381.00	3,854,183.85	1.05	1.10
<b>Retailing</b>	<b>769.00</b>	<b>2,198,609.45</b>	<b>0.60</b>	<b>0.63</b>
Avenue Supermarts Ltd.	769.00	2,198,609.45	0.60	0.63
<b>Software</b>	<b>26,954.00</b>	<b>40,662,355.70</b>	<b>11.14</b>	<b>11.64</b>
Infosys Ltd.	13,418.00	18,356,494.90	5.02	5.25
Tata Consultancy Services Ltd.	4,102.00	13,035,540.70	3.57	3.73
HCL Technologies Ltd.	9,434.00	9,270,320.10	2.55	2.65
<b>Telecom - Services</b>	<b>23,959.00</b>	<b>12,393,990.70</b>	<b>3.39</b>	<b>3.55</b>
Bharti Airtel Ltd.	23,959.00	12,393,990.70	3.39	3.55
<b>Transportation</b>	<b>829.00</b>	<b>1,456,553.00</b>	<b>0.40</b>	<b>0.42</b>
Indian Railway Catering And Tourism Corporation Ltd.	829.00	1,456,553.00	0.40	0.42
<b>Sub Total</b>	<b>472,839.00</b>	<b>349,449,563.05</b>	<b>95.60</b>	<b>100.00</b>
<b>(b) Unlisted</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Equity (a)+(b)</b>	<b>472,839.00</b>	<b>349,449,563.05</b>	<b>95.60</b>	<b>100.00</b>
<b>2. Debt Instruments</b>				
(a) Listing/awaiting listing on stock exchange		-	-	-
(b) Privately Placed / Unlisted		-	-	-
(c) Securitised Debt		-	-	-
<b>Debt Total</b>		-	<b>0.00</b>	<b>0.00</b>
<b>3. Money Market Instruments</b>				
<b>T BILL</b>				
364 Days TBill - Mat 14052020	0.00	0.00	0.00	0.00
<b>TREPS</b>				
TREPS - 05APR2021		2,998,894.34	0.82	100.00
<b>Total</b>		<b>2,998,894.34</b>	<b>0.82</b>	<b>100.00</b>
<b>Mutual Fund</b>				
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - GROWTH	14,791.380	4,506,942.36	1.23	100.00
<b>Total</b>	<b>14,791.380</b>	<b>4,506,942.36</b>	<b>1.23</b>	<b>100.00</b>
<b>Total Investments</b>		<b>356,955,399.75</b>	<b>97.65</b>	<b>100.00</b>
<b>Others</b>				
Deposits		-	-	
Cash, Cash Equivalents and Net Current Assets		<b>8,608,450.86</b>	<b>2.35</b>	
<b>Net Asset</b>		<b>365,563,850.61</b>	<b>100.00</b>	

## 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 2021 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2021, 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
<b>1. Equity and Equity Related Instruments</b>				
<b>(a) Listed/awaiting Listing on Stock Exchange</b>				
<b>Auto</b>	<b>2609</b>	<b>8583411.4</b>	<b>1.84</b>	<b>2.80</b>
Bajaj Auto Ltd.	1,297.00	4760768.2	1.02	1.55
Hero MotoCorp Ltd.	1,312.00	3822643.2	0.82	1.25
<b>Auto Ancillaries</b>	<b>10996</b>	<b>2018865.6</b>	<b>0.43</b>	<b>0.66</b>
Exide Industries Ltd.	10,996.00	2018865.6	0.43	0.66
<b>Banks</b>	<b>73224</b>	<b>58926294.6</b>	<b>12.7</b>	<b>19.21</b>
HDFC Bank Ltd.	17,217.00	25716172.05	5.54	8.39
ICICI Bank Ltd.	18,122.00	10548816.2	2.27	3.44
State Bank of India	23,277.00	8479811.1	1.83	2.77
Axis Bank Ltd.	10,825.00	7549896.25	1.63	2.46
Kotak Mahindra Bank Ltd.	3,783.00	6631599	1.43	2.16
<b>Cement</b>	<b>2,437.00</b>	<b>10,391,905.65</b>	<b>2.23</b>	<b>3.39</b>
UltraTech Cement Ltd.	677.00	4561592.15	0.98	1.49
ACC Ltd.	1,670.00	3178427.5	0.68	1.04
Shree Cement Ltd.	90.00	2651886	0.57	0.86
<b>Chemicals</b>	<b>2823</b>	<b>6122565</b>	<b>1.32</b>	<b>1.99</b>
Pidilite Industries Ltd.	1,750.00	3166450	0.68	1.03
Navin Fluorine International Ltd.	1,073.00	2956115	0.64	0.96
<b>Consumer Durables</b>	<b>2461</b>	<b>3834361.05</b>	<b>0.83</b>	<b>1.25</b>
Titan Company Ltd.	2,461.00	3834361.05	0.83	1.25
<b>Consumer Non Durables</b>	<b>102352</b>	<b>45629000.85</b>	<b>9.83</b>	<b>14.87</b>
ITC Ltd.	72,450.00	15830325	3.41	5.16
Hindustan Unilever Ltd.	4,715.00	11464522.5	2.47	3.74
Dabur India Ltd.	12,339.00	6669229.5	1.44	2.17
Asian Paints Ltd.	2,440.00	6191256	1.33	2.02
Marico Ltd.	6,661.00	2739669.3	0.59	0.89
Godrej Consumer Products Ltd.	3,747.00	2733998.55	0.59	0.89
<b>Finance</b>	<b>14689</b>	<b>36694590.9</b>	<b>7.91</b>	<b>11.97</b>
HDFC Ltd.	14,689.00	36694590.9	7.91	11.97
<b>Gas</b>	<b>14694</b>	<b>1991037</b>	<b>0.43</b>	<b>0.65</b>
GAIL (India) Ltd.	14,694.00	1991037	0.43	0.65
<b>Insurance</b>	<b>15827</b>	<b>13856487</b>	<b>2.98</b>	<b>4.52</b>
HDFC Life Insurance Company Ltd.	8,691.00	6050674.2	1.30	1.97
ICICI Lombard General Insurance Co. Ltd.	2,752.00	3944166.4	0.85	1.29
SBI Life Insurance Company Ltd.	4,384.00	3861646.4	0.83	1.26
<b>Oil</b>	<b>19,261.00</b>	<b>1,967,511.15</b>	<b>0.42</b>	<b>0.64</b>
Oil & Natural Gas Corporation Ltd.	19,261.00	1967511.15	0.42	0.64

## SHRIRAM MUTUAL FUND

Industry and Company Particulars	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category
<b>Pesticides</b>	<b>1,226.00</b>	<b>2,768,491.90</b>	<b>0.60</b>	<b>0.90</b>
PI Industries Ltd.	1,226.00	2768491.9	0.60	0.90
<b>Petroleum Products</b>	<b>17,250.00</b>	<b>34,553,475.00</b>	<b>7.44</b>	<b>11.27</b>
Reliance Industries Ltd.	17,250.00	34553475	7.44	11.27
<b>Pharmaceuticals</b>	<b>12402</b>	<b>22651132.55</b>	<b>4.88</b>	<b>7.38</b>
Sanofi India Ltd.	772.00	6086872.6	1.31	1.98
Abbott India Ltd.	328.00	4914522.4	1.06	1.60
Aurobindo Pharma Ltd.	5,067.00	4465547.1	0.96	1.46
Cipla Ltd.	3,742.00	3050104.2	0.66	0.99
J.B. Chemicals & Pharmaceuticals Ltd.	2,185.00	2743158.25	0.59	0.89
Dr. Reddy's Laboratories Ltd.	308.00	1390928	0.30	0.45
<b>Power</b>	<b>19617</b>	<b>2090191.35</b>	<b>0.45</b>	<b>0.68</b>
NTPC Ltd.	19,617.00	2090191.35	0.45	0.68
<b>Software</b>		<b>23716</b>	<b>38907172.8</b>	<b>8.38</b>
<b>12.68666286</b>				
Tata Consultancy Services Ltd.	5,198.00	16518464.3	3.56	5.39
Infosys Ltd.	10,877.00	14880279.85	3.20	4.85
HCL Technologies Ltd.	7,641.00	7508428.65	1.62	2.45
<b>Telecom - Services</b>	<b>30,333.00</b>	<b>15,691,260.90</b>	<b>3.38</b>	<b>5.12</b>
Bharti Airtel Ltd	30,333.00	15691260.9	3.38	5.12
<b>Sub Total</b>	<b>365,917.00</b>	<b>306,677,754.70</b>	<b>66.02</b>	<b>100.00</b>
<b>(b) Unlisted</b>		-	-	-
<b>Total Equity (a)+(b)</b>		<b>306,677,754.70</b>	<b>66.02</b>	<b>100.00</b>
<b>2. Debt Instruments</b>				
<b>(a) Listing/awating listing on stock exchange</b>				
Govt Securities	0.00	0.00	0.00	0.00
<b>Non-Convertible debentures / Bonds</b>				
9.22% LIC HF Ltd - Mat 161024	20.00	21,982,866.98	4.73	7.17
<b>Sub Total</b>		<b>21,982,866.98</b>	<b>4.73</b>	<b>7.17</b>
<b>(b) Privately Placed / Unlisted</b>		-	-	-
<b>(c) Securitised Debt</b>		-	-	-
<b>Debt Total</b>		<b>21,982,866.98</b>	<b>4.73</b>	<b>7.17</b>
<b>3. Money Market Instruments</b>				
<b>TREPS</b>				
TREPS - 05APR2021	1.00	84,968,672.82	18.29	27.71
<b>Total</b>	<b>1.00</b>	<b>84,968,672.82</b>	<b>18.29</b>	<b>27.71</b>
<b>4. Other - Current Assets</b>				
<b>Mutual Fund</b>				
ICICI Prudential Liquid - Direct Plan - Growth	67,613.95	20,602,010.22	4.44	6.72
ICICI Prudential Overnight Fund Direct Plan Growth 145536	4,523.755	502,002.45	0.11	0.16
<b>Total</b>	<b>72,137.70</b>	<b>21,104,012.67</b>	<b>4.55</b>	<b>6.88</b>
<b>Total Investments</b>		<b>434,733,307.17</b>	<b>93.59</b>	<b>100.00</b>
<b>Others</b>				
Deposits		-	-	
Cash, Cash Equivalents and Net Current Assets		29,792,188.94	6.41	
<b>Net Asset</b>		<b>464,525,496.11</b>	<b>100.00</b>	

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**SHRIRAM MUTUAL FUND**

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**Disclosure of changes in Risk-o-meter of the Shriram Mutual Fund schemes during FY 2020-21**

<b>Scheme Name</b>	<b>Risk-o-meter level at start of the financial year</b>	<b>Risk-o-meter level at end of the financial year</b>	<b>Number of changes in Risk-o-meter during the financial year</b>
Shriram Hybrid Equity Fund	Moderately High Risk	Very High Risk	1
Shriram Flexi Cap Fund	Moderately High Risk	Very High Risk	1
Shriram Long Term Equity Fund	Moderately High Risk	Very High Risk	1
Shriram Balanced Advantage Fund	Moderately High Risk	High Risk	3

## INDEPENDENT AUDITORS' REPORT

To,  
The Board of Trustees

**SHRIRAM MUTUAL FUND**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Shriram Mutual fund Tax Guardian — 95, Shriram Mutual Fund - Tax Guardian - 96, Shriram Mutual Fund - Tax Guardian - 97 , Shriram Mutual Fund - Risk Guardian - 95 and Shriram Mutual Fund - Interval Fund 97** (collectively "the Schemes") which comprise the Balance Sheets as at March 31 2021, Revenue Accounts for the year/period then ended and notes to the financial statements, including summary of significant accounting policies.

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 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally in India, of the state of affairs of the scheme at 31 March 2021 and the net surplus/(deficit) for the year/period ended on that date.

#### Basis for Opinion

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

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

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

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

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

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

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

The Scheme's Management, the Board of Directors of Shriram Asset Management Co. Ltd. (the 'AMC') the Board of Trustees (the 'Trustees') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus/deficit in accordance with accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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 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 of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the regulations, we report the balance sheet and revenue account are in agreement with the books of account of the Schemes
3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2021, as determined by the Board of Directors of the AMC, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and fair and reasonable.

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

**Anish Shah**

Partner

Membership No. : 048462

Place : Mumbai  
Date : 23.06.2021



**APPENDIX - I :**  
**THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES**  
**FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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**SHRIRAM MUTUAL FUND**

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**RISK GUARDIAN-95**  
**MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2021**  
**(SCHEME WOUND UP WITH EFFECT FROM 07.07.2000)**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2021</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>07.07.2000</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	24,087	115,760,299
OTHER PAYABLES	<b>B</b>	47,081	3,862,595
	<b>TOTAL</b>	<b>71,168</b>	<b>119,622,894</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS	<b>C</b>	71,168	745,355
DEPOSIT WITH SCHEDULED BANKS	<b>D</b>	-	17,550,000
OTHER RECEIVABLES	<b>E</b>	-	101,327,539
	<b>TOTAL</b>	<b>71,168</b>	<b>119,622,894</b>

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

**SHRIRAM MUTUAL FUND**

**RISK GUARDIAN-95  
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2021**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2021 AMOUNT (₹)</u>	<u>AS AT 07.07.2000 AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
<b><u>UNITS TO BE REDEEMED</u></b>	<b>A</b>		
Money payable on 3,700 units at the final redemption value of Rs.6.51 per unit.		24,087	115,760,299
<b>TOTAL</b>		<b>24,087</b>	<b>115,760,299</b>
<b><u>OTHER PAYABLES</u></b>	<b>B</b>		
Sundry Creditors		16,575	249,920
Redemption DD Cancelled		3,255	45,755
Unclaimed Dividend		538	295,973
Unclaimed Interest -31.03.2001		4,430	-
Unclaimed Interest -31.03.2002		6,510	-
Tax Deducted At Source		-	15,006
Payable to sponsors against redemption effected by them by their various offices		-	2,550,941
		<b>31,308</b>	<b>3,157,595</b>
Outstanding Expenses (Net)		15,773	705,000
<b>TOTAL</b>		<b>47,081</b>	<b>3,862,595</b>
<b><u>UTILISATION</u></b>			
<b><u>BALANCE WITH BANKS IN CURRENT ACCOUNTS</u></b>	<b>C</b>		
ABU DHABI COMMERCIAL		-	10,000
CENTRAL BANK OF INDIA		71,168	478,680
CENTRAL BANK OF INDIA N.P.		-	98,267
INDUS IND BANK LTD.		-	10,680
RESERVE BANK OF INDIA		-	100,000
THE LAKSHMI VILAS BANK LTD.		-	12,131
UNION BANK OF INDIA		-	5,479
UNION BANK OF INDIA		-	30,118
<b>TOTAL</b>		<b>71,168</b>	<b>745,355</b>
<b><u>DEPOSIT WITH SCHEDULED BANK</u></b>	<b>D</b>		
With ABN Amro Bank		-	5,000,000
With Abudhabi Bank		-	5,000,000
With Bank of Baharin & Kuwait		-	5,000,000
With Central Bank of India		-	2,550,000
<b>TOTAL</b>		<b>-</b>	<b>17,550,000</b>

## SHRIRAM MUTUAL FUND

		AS OF 31.03.2021 (₹)	AS OF 07.07.2000 (₹)
<b><u>OTHER RECEIVABLES</u></b>	<b>E</b>		
<b><u>CONTRACTS FOR SALE OF INVESTMENT</u></b>			
ASSOCIATE COMPANIES		–	101,008,628
OTHERS		–	258,406
		–	101,267,034
OTHER RECEIVABLE		–	60,505
<b>TOTAL</b>		<b>–</b>	<b>101,327,539</b>
	<b><u>GROUPING</u></b>		
<b><u>SUNDRY CREDITORS</u></b>			
BHAI SHANKER KANGA		–	195,331
H N MOTIWALA & CO.		–	16,025
CHOKSHI & CHOKSHI		16,575	–
ILFS		–	25,504
R & D CONSULTANTS		–	13,060
<b>TOTAL</b>		<b>16,575</b>	<b>249,920</b>
<b><u>CONTRACTS FOR SALE OF INVESTMENT</u></b>			
<b>ASSOCIATE COMPANIES</b>			
PRUDENTIAL INVESTMENT		–	87,737,598
SHRIRAM ASSET MANAGEMENT		–	13,271,029
		–	<b>101,008,627</b>
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>			
<b>OTHERS</b>			
KEYNOTE CAPITALS LTD		–	258,406
<b>TOTAL</b>		<b>–</b>	<b>258,406</b>
<b>OTHER RECEIVABLE</b>			
PURVA SHAREGISTRY (INDIA) PVT. LTD.		–	–
<b>TOTAL</b>		<b>–</b>	<b>–</b>

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## SHRIRAM MUTUAL FUND

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### RISK GUARDIAN 95

#### SCHEDULE - F

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 8th JULY, 2000 TO 31ST MARCH 2021

1) **ORGANISATION :**

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

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

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 07.07.2000	17,781,920	115,760,299
Less : Redemption during the period	17,778,220	115,736,212
Closing Balance on 31.03.2021	3,700	24,087

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

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**SHRIRAM MUTUAL FUND**

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**TAX GUARDIAN-95  
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2021  
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2021 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	176,175	22,619,635
OTHER PAYABLES	<b>B</b>	213,862	7,839,274
	<b>T O T A L</b>	<b>390,037</b>	<b>30,458,909</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS	<b>C</b>	189,455	73,191
DEPOSIT WITH SCHEDULED BANK	<b>D</b>	200,000	-
OTHER RECEIVABLES	<b>E</b>	582	30,385,718
	<b>T O T A L</b>	<b>390,037</b>	<b>30,458,909</b>

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

**SHRIRAM MUTUAL FUND**

**TAX GUARDIAN-95**  
**SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2021**

		AS AT 31.03.2021 AMOUNT (₹)	AS AT 30.04.2001 AMOUNT (₹)
<b><u>SOURCES</u></b>	<b><u>SCHEDULE</u></b>		
<b><u>UNITS TO BE REDEEMED</u></b>	<b>A</b>		
Money payable on 39,150 units at the final redemption value of Rs.4.50 per unit.		176,175	22,619,635
	<b>TOTAL</b>	<b>176,175</b>	<b>22,619,635</b>
<b><u>OTHER PAYABLES</u></b>	<b>B</b>		
Sundry Creditors		37,390	216,028
Redemption DD Cancelled		17,595	127,827
Tax Deducted At Source		-	6,258
Payable to sponsors against redemption effected by them by their various offices		-	3,930,851
Due To Inter Scheme		-	284,532
Other Liabilities		375	1,748,778
		<b>55,359</b>	<b>6,314,274</b>
Outstanding Expenses (Net)		158,503	1,525,000
	<b>TOTAL</b>	<b>213,862</b>	<b>7,839,274</b>
<b><u>UTILISATION</u></b>			
<b><u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u></b>	<b>C</b>		
CENTRAL BANK OF INDIA - BELAPUR		189,456	43,332
TIMES BANK		-	4,550
THE LAKSHMI VILAS BANK LTD.		-	25,309
	<b>TOTAL</b>	<b>189,455</b>	<b>73,191</b>
<b><u>DEPOSIT WITH SCHEDULED BANK</u></b>	<b>D</b>		
With Central Bank of India		200,000	-
	<b>TOTAL</b>	<b>200,000</b>	<b>-</b>
<b><u>OTHER RECEIVABLES</u></b>	<b>E</b>		
<b><u>CONTRACTS FOR SALE OF INVESTMENT</u></b>			
ASSOCIATE COMPANIES		-	30,232,563
Others		-	70,524
		-	<b>30,303,087</b>
Due from Inter scheme		-	82,631
Other receivable		582	-
	<b>TOTAL</b>	<b>582</b>	<b>30,385,718</b>

## SHRIRAM MUTUAL FUND

		AS OF 31.03.2021 (₹)	AS OF 30.04.2001 (₹)
	<b><u>GROUPING</u></b>		
<b><u>SUNDRY CREDITORS</u></b>			
AJAY KHANDHAR		–	7,200
H.N.MOTIWALLA & CO.		–	19,836
CHOKSHI & CHOKSHI		16,575	–
INTEGRATED ADVISORY SERVICES		21,190	112,270
PURVA SHAREGISTRY		–	–
STOCK HOLDING CORP.OF INDIA LTD.		–	(6,651)
MAKKAL KURAL		–	2,673
MEHTA AND MEHTA		–	2,832
SHANKERLAL JAIN		–	47,200
DELUX PRINTERS		–	340
SURBHI GRAPHICS		–	30,328
	<b>TOTAL</b>	<b>37,365</b>	<b>216,028</b>
 <b><u>DUE TO INTER SCHEME</u></b>			
SRMF TAX GUARDIAN 96		–	133,101
SRMF TAX GUARDIAN 97		–	151,431
	<b>TOTAL</b>	<b>–</b>	<b>284,532</b>
 <b><u>OTHER LIABILITIES</u></b>			
SHRIRAM ASSET MANAGEMENT CO		–	690,064
TAX DEDUCTED AT SOURCE		–	
PRUDENTIAL INVESTMENT		–	1,058,714
	<b>TOTAL</b>	<b>–</b>	<b>1,748,778</b>
 <b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>			
<b><u>ASSOCIATE COMPANIES</u></b>			
SHRIRAM ASSET MANAGEMENT CO LTD		–	2,152,500
SHRIRAM CONSUMER DURABLE LEASING		–	14,011,533
SHRIRAM GLOBAL FINANCE		–	5,244,861
SHRIRAM DOMESTIC FINANCE		–	8,823,669
	<b>TOTAL</b>	<b>–</b>	<b>30,232,563</b>
 <b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>			
<b><u>OTHERS</u></b>			
ASIT C MEHTA		–	68,432
KEYNOTE CAPITALS LTD		–	2,092
	<b>TOTAL</b>	<b>–</b>	<b>70,524</b>



## SHRIRAM MUTUAL FUND

	AS OF 31.03.2021 (₹)	AS OF 30.04.2001 (₹)
<b>DUE FROM INTER SCHEME</b>		
INTERVAL FUND 97	–	78,515
SRMF RISK GUARDIAN 95	–	4,116
<b>TOTAL</b>	<u>–</u>	<u>82,631</u>
<b>OTHER RECEIVABLE</b>		
ACCRUED INTEREST	582	–
<b>TOTAL</b>	<u>582</u>	<u>–</u>

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## SHRIRAM MUTUAL FUND

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### TAX GUARDIAN 95

#### SCHEDULE - F

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1st MAY, 2001 TO 31ST MARCH 2021

1) **ORGANISATION :**

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

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

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 30.04.2001	5,025,980	22,619,635
Less : Redemption during the period	4,986,830	22,443,460
Closing Balance on 31.03.2021	39,150	176,175

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

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**SHRIRAM MUTUAL FUND**

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**TAX GUARDIAN-96**  
**MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2021**  
**(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2021</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	131,501	15,618,829
OTHER PAYABLES	<b>B</b>	70,829	9,056,509
	<b>T O T A L</b>	<b>202,330</b>	<b>24,675,338</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS	<b>C</b>	102,039	177,646
DEPOSIT WITH SCHEDULED BANKS	<b>D</b>	100,000	-
OTHER RECEIVABLES	<b>E</b>	291	24,497,692
	<b>T O T A L</b>	<b>202,330</b>	<b>24,675,338</b>

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

**SHRIRAM MUTUAL FUND**

**TAX GUARDIAN-96**  
**SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2021**

	<b>SCHEDULE</b>	<b>AS AT 31.03.2021 AMOUNT (₹)</b>	<b>AS AT 30.04.2001 AMOUNT (₹)</b>
<b><u>SOURCES</u></b>			
<b><u>UNITS TO BE REDEEMED</u></b>	<b>A</b>		
Money payable on 25,000 units at the final redemption value of Rs.5.26 per unit.		131,501	15,618,829
	<b>TOTAL</b>	<b>131,501</b>	<b>15,618,829</b>
<b><u>OTHER PAYABLES</u></b>	<b>B</b>		
Sundry Creditors		16,575	63,835
Redemption D D Cancelled		21,620	33,348
Tax Deducted at Source		-	1,094
Payable to sponsors against redemption effected by them by their various offices		-	7,328,874
Due To Inter Scheme		-	78,241
Other Liabilities		-	691,117
		<b>38,195</b>	<b>8,196,509</b>
Outstanding Expenses (Net)		32,634	860,000
	<b>TOTAL</b>	<b>70,829</b>	<b>9,056,509</b>
<b><u>UTILISATION</u></b>			
<b><u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u></b>	<b>C</b>		
CENTRAL BANK OF INDIA - BELAPUR		102,039	161,993
CENTRAL BANK OF INDIA - NP		-	9,845
THE LAKSHMI VILAS BANK LTD.		-	5,808
	<b>TOTAL</b>	<b>102,039</b>	<b>177,646</b>
<b><u>DEPOSIT WITH SCHEDULED BANK</u></b>	<b>D</b>		
With Central Bank of India		100,000	-
	<b>TOTAL</b>	<b>100,000</b>	<b>-</b>
<b><u>OTHER RECEIVABLES</u></b>	<b>E</b>		
<b><u>CONTRACTS FOR SALE OF INVESTMENT ASSOCIATE COMPANIES</u></b>			
Others		-	24,120,940
		-	243,650
		-	<b>24,364,590</b>
Due from Inter scheme		-	133,102
Purva Sharegistry (India) Pvt. Ltd.		-	-
Accrued Interest		291	-
	<b>TOTAL</b>	<b>291</b>	<b>24,497,692</b>

## SHRIRAM MUTUAL FUND

		AS OF 31.03.2021 (₹)	AS OF 30.04.2001 (₹)
	<b><u>GROUPING</u></b>		
<b><u>SUNDRY CREDITORS</u></b>			
H N MOTIWALLA & CO.		-	19,836
CHOKSHI & CHOKSHI		16,575	-
R & D CONSULTANTS		-	50,714
STOCK HOLDING CORP. OF INDIA LTD.		-	(6,715)
	<b>TOTAL</b>	<b>16,575</b>	<b>63,835</b>
<b><u>DUE TO INTER SCHEME</u></b>			
SRMF TAX GUARDIAN 97		-	78,241
	<b>TOTAL</b>	<b>-</b>	<b>78,241</b>
<b><u>OTHER LIABILITIES</u></b>			
SHRIRAM ASSET MANAGEMENT CO.		-	691,117
	<b>TOTAL</b>	<b>-</b>	<b>691,117</b>
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>			
<b><u>ASSOCIATE COMPANIES</u></b>			
SHRIRAM ASSET MANAGEMENT CO. LTD		-	12,995
SHRI CONSUMER DURABLE LEASING		-	2,183,607
SHRI GLOBAL FINANCE		-	7,190,996
SHRIRAM DOMESTIC FINANCE		-	12,885,545
PRUDENTIAL INVESTMENT		-	1,847,797
	<b>TOTAL</b>	<b>-</b>	<b>24,120,940</b>
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>			
<b><u>Others</u></b>			
ALPIC SECURITIES		-	121,450
ASIT MEHTA		-	122,200
	<b>TOTAL</b>	<b>-</b>	<b>243,650</b>
<b><u>DUE FROM INTER SCHEME</u></b>			
SRMF TAX GUARDIAN 95		-	133,102
	<b>TOTAL</b>	<b>-</b>	<b>133,102</b>
<b><u>OTHER RECEIVABLE</u></b>			
SHRIRAM ASSET MANAGEMENT CO		-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

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## SHRIRAM MUTUAL FUND

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### TAX GUARDIAN 96

#### SCHEDULE - F

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2021

1) **ORGANISATION :**

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

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

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 30.04.2001	2,971,495	15,618,829
Less : Redemption during the period	2,946,495	15,487,328
Closing Balance on 31.03.2021	25,000	131,501

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

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**SHRIRAM MUTUAL FUND**

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**TAX GUARDIAN-97**  
**MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2021**  
**(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2021</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	18,781	4,200,524
OTHER PAYABLES	<b>B</b>	72,450	1,178,363
	<b>TOTAL</b>	<b>91,231</b>	<b>5,378,887</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS	<b>C</b>	51,115	229,467
DEPOSIT WITH SCHEDULED BANKS	<b>D</b>	40,000	-
OTHER RECEIVABLES	<b>E</b>	116	5,149,420
	<b>TOTAL</b>	<b>91,231</b>	<b>5,378,887</b>

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

**SHRIRAM MUTUAL FUND**

**TAX GUARDIAN-97**  
**SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2021**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2021</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
<b><u>UNITS TO BE REDEEMED</u></b>	<b>A</b>		
Money payable on 3,000 units at the final redemption value of Rs.6.26 per unit.		18,781	4,200,524
	<b>TOTAL</b>	<b>18,781</b>	<b>4,200,524</b>
<b><u>OTHER PAYABLES</u></b>	<b>B</b>		
Sundry Creditors		21,497	68,263
Redemption D D Cancelled		7,386	-
Tax Deducted at Source		-	262
Payable to sponsors against redemption effected by them by their various offices		-	599,838
		<b>29,258</b>	<b>668,363</b>
Outstanding Expenses (Net)		43,192	510,000
	<b>TOTAL</b>	<b>72,450</b>	<b>1,178,363</b>
<b><u>UTILISATION</u></b>			
<b><u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u></b>	<b>C</b>		
CENTRAL BANK OF INDIA		51,115	220,313
CITI BANK		-	9,154
	<b>TOTAL</b>	<b>51,115</b>	<b>229,467</b>
<b><u>DEPOSIT WITH SCHEDULED BANK</u></b>	<b>D</b>		
With Central Bank of India		40,000	-
	<b>TOTAL</b>	<b>40,000</b>	<b>-</b>
<b><u>OTHER RECEIVABLES</u></b>	<b>E</b>		
<b><u>CONTRACT FOR SALE OF INVESTMENT</u></b>			
<b><u>ASSOCIATE COMPANIES</u></b>		-	4,063,223
OTHERS		-	485,822
		-	<b>4,549,045</b>
DUE FROM INTER SCHEME		-	292,219
OTHER RECEIVABLE		116	308,156
	<b>TOTAL</b>	<b>116</b>	<b>5,149,420</b>



## SHRIRAM MUTUAL FUND

		AS OF 31.03.2021 (₹)	AS OF 30.04.2001 (₹)
	<b>GROUPING</b>		
<b><u>SUNDRY CREDITORS</u></b>			
H N MOTIWALLA & CO.		-	39,678
CHOKSHI & CHOKSHI		16,575	-
INTEGRATED ADVISORY SERVICES		5,297	28,969
STOCK HOLDING CORP. OF INDIA LTD.		-	(384)
	<b>TOTAL</b>	<b>21,872</b>	<b>68,263</b>
<b>CONTRACT FOR SALE OF INVESTMENT</b>			
<b>ASSOCIATE COMPANIES</b>			
SHRI CONSUMER DURABLE LEASING		-	1,305,680
SHRI GLOBAL FINANCE		-	838,265
SHRIRAM DOMESTIC FINANCE		-	1,082,643
PRUDENTIAL INVESTMENT		-	836,635
	<b>TOTAL</b>	<b>-</b>	<b>4,063,223</b>
<b>CONTRACT FOR SALE OF INVESTMENT</b>			
<b>OTHERS</b>			
ALPIC SECURITIES		-	121,450
ASIT C MEHTA		-	122,072
KEYNOTE CAPITAL LTD.		-	242,300
	<b>TOTAL</b>	<b>-</b>	<b>485,822</b>
<b>DUE FROM INTER SCHEME</b>			
SRMF INTERVAL FUND 97		-	62,547
SRMF TAX GUARDIAN 95		-	151,431
SRMF TAX GUARDIAN 96		-	78,241
	<b>TOTAL</b>	<b>-</b>	<b>292,219</b>
<b>OTHER RECEIVABLE</b>			
ACCRUED INTEREST		116	308,156
	<b>TOTAL</b>	<b>116</b>	<b>308,156</b>

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## SHRIRAM MUTUAL FUND

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### TAX GUARDIAN 97

#### SCHEDULE - F

#### NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2021

1) **ORGANISATION :**

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

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

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 30.04.2001	670,840	4,200,524
Less : Redemption during the period	667,840	4,181,743
Closing Balance on 31.03.2021	3,000	18,781

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

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**SHRIRAM MUTUAL FUND**

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**INTERVAL FUND-97**  
**MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2021**  
**(SCHEME WOUND UP WITH EFFECT FROM 01.12.2001)**

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2021</u> <u>AMOUNT (₹)</u>	<u>AS AT</u> <u>01.12.2001</u> <u>AMOUNT (₹)</u>
<b><u>SOURCES</u></b>			
UNITS TO BE REDEEMED	<b>A</b>	17,346	451,074
OTHER PAYABLES	<b>B</b>	15,453	3,951,894
	<b>TOTAL</b>	<b>32,799</b>	<b>4,402,968</b>
<b><u>UTILISATION</u></b>			
BANK BALANCE IN CURRENT ACCOUNTS	<b>C</b>	32,799	13,729
DEPOSIT WITH SCHEDULED BANKS		-	-
OTHER RECEIVABLES	<b>D</b>	-	4,389,239
	<b>TOTAL</b>	<b>32,799</b>	<b>4,402,968</b>

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021

**SHRIRAM MUTUAL FUND**

**INTERVAL FUND-97**  
**SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2021**

	<b>SCHEDULE</b>	<b>AS AT 31.03.2021 AMOUNT (₹)</b>	<b>AS AT 01.12.2001 AMOUNT (₹)</b>
<b><u>SOURCES</u></b>	<b>A</b>		
<b><u>UNITS TO BE REDEEMED</u></b>			
Money payable on 1,400 units at the final redemption value of Rs.12.39 per unit.		17,346	451,074
<b>TOTAL</b>		<b>17,346</b>	<b>451,074</b>
<b><u>OTHER PAYABLES</u></b>	<b>B</b>		
Sundry Creditors		16,575	129,002
Tax Deducted at Source		-	759
Payable to sponsors against redemption effected by them by their various offices		-	3,762,705
Due to Inter Scheme		-	19,428
Other Liabilities		-	-
		<b>16,575</b>	<b>3,911,894</b>
Outstanding Expenses (Net)		(1,122)	40,000
<b>TOTAL</b>		<b>15,453</b>	<b>3,951,894</b>
<b><u>UTILISATION</u></b>			
<b><u>BANK BALANCE IN CURRENT ACCOUNTS</u></b>	<b>C</b>		
CENTRAL BANK OF INDIA		32,799	8,929
THE LAKSHMI VILAS BANK LTD.		-	4,800
<b>TOTAL</b>		<b>32,799</b>	<b>13,729</b>
<b><u>OTHER RECEIVABLES</u></b>	<b>D</b>		
<b><u>CONTRACTS FOR SALE OF INVESTMENT</u></b>			
<b><u>ASSOCIATE COMPANIES</u></b>		-	3,982,049
OTHERS		-	239,376
		-	<b>4,221,425</b>
OTHER RECEIVABLE		-	167,814
<b>TOTAL</b>		<b>-</b>	<b>4,389,239</b>

## SHRIRAM MUTUAL FUND

		AS OF 31.03.2021 (₹)	AS OF 01.12.2001 (₹)
	<b><u>GROUPING</u></b>		
<b><u>SUNDRY CREDITORS</u></b>			
H N MOTIWALLA & CO.		-	66,248
CHOKSHI & CHOKSHI		16,575	-
R & D CONSULTANT		-	11,692
ILFS		-	3,511
SURBHI GRAPHICS		-	43,276
MAKKAL KURAL		-	2,672
TRINITY MIRROR		-	1,603
	<b>TOTAL</b>	<b>16,575</b>	<b>129,002</b>
<b><u>DUE TO INTER SCHEME</u></b>			
SRMF TAX GUARDIAN 95		-	2,753
SRMF TAX GUARDIAN 96		-	16,675
	<b>TOTAL</b>	<b>-</b>	<b>19,428</b>
<b><u>CONTRACT FOR SALE OF INVESTMENT ASSOCIATES COMPANIES</u></b>			
MILLENIUM FINANCE		-	1,980,283
GENIUS FINANCE & INVESTMENT		-	2,001,766
	<b>TOTAL</b>	<b>-</b>	<b>3,982,049</b>
<b><u>CONTRACT FOR SALE OF INVESTMENT OTHER</u></b>			
ASIT C MEHTA		-	112,491
KEYNOTE CAPITAL LTD.		-	126,885
	<b>TOTAL</b>	<b>-</b>	<b>239,376</b>
<b><u>OTHER RECEIVABLE</u></b>			
TDS RECEIVABLE		-	-
SHRIRAM ASSET MANAGEMENT CO		-	167,814
	<b>TOTAL</b>	<b>-</b>	<b>167,814</b>

## 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.

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

3) **Movement in Units :**

	<b><u>Nos.</u></b>	<b><u>Rupees</u></b>
Balance as of 01.12.2001	36,400	451,074
Less : Redemption during the period	35,000	433,728
Closing Balance on 31.03.2021	1,400	17,346

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

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

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY**  
TRUSTEE

**ANISH SHAH**  
PARTNER  
(Membership No. - 048462)  
PLACE : MUMBAI  
DATED : 23rd June 2021

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

**AKHILESH KUMAR SINGH**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 23rd June 2021



## 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.